

UIL/BSE/DISCLO-REG 34(1)/2016-17

12<sup>th</sup> October, 2016.

To  
The Dy. General Manager  
Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Fax No.:22722037/38/39/41/61.

Dear Sir,

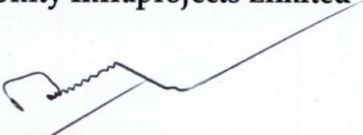
**Sub:- Submission of Annual Report of the Company for the Financial Year 2015-16.**

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

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith the soft copy of the Annual Report of the Company for the Financial Year 2015-16.

You are requested to take the same on record.

Thanking you,  
For **Unity Infracore Limited**

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





INFRAPROJECTS LIMITED

**ANNUAL REPORT**  
**2015-16**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Chairman & Managing Director

Kishore K Avarsekar

#### Vice Chairman & Managing Director

Abhijit K Avarsekar

#### Independent Director

Girish Gokhale

Chaitanya Joshi

Dinesh Joshi

#### Woman Director

Mrs.Vidya P Avarsekar

### GROUP COMPANY SECRETARY AND HEAD- LEGAL

Prakash Chavan

### CHIEF FINANCIAL OFFICER

Madhav Nadkarni

### COMMITTEES OF THE BOARD

#### Audit Committee

Dinesh Joshi : Chairman

Girish Gokhale

Chaitanya Joshi

Abhijit K Avarsekar

#### Nomination & Remuneration Committee

Girish Gokhale : Chairman

Dinesh Joshi

Chaitanya Joshi

#### Stakeholders Relationship Committee

Girish Gokhale : Chairman

Kishore K Avarsekar

Abhijit K Avarsekar

#### Corporate Social Responsibility Committee

Girish Gokhale : Chairman

Kishore K Avarsekar

Abhijit K Avarsekar

### STATUTORY AUDITORS

#### M/s. C. B Chhajer & Co.

DGP House, Ground Floor,

88-C, Old Prabhadevi Road,

Mumbai - 400 025.

### SECRETARIAL AUDITORS

#### M/s. Snehal Raikar & Co.

Company Secretaries

CP No. 12405

403, Gorai Disha CHS.,

Plot No.: 50 L. T. Road

Borivali (West),

Mumbai - 400 092

### REGISTERED & CORPORATE OFFICE

1252, Pushpanjali Apartments,

Old Prabhadevi Road,

Prabhadevi

Mumbai - 400 025

### STOCK CODE

BSE : 532746

NSE : UNITY

### REGISTRAR & SHARE TRANSFER AGENT

Link Intime (India) Pvt. Ltd.

C- 13, Pannalal Silk Mills Compound,

L B S Marg, Bhandup (W),

Mumbai- 400 078

### INTERNAL AUDITORS

#### M/s.H.Y.Pancha & Associates

Chartered Accountants

Regd. No.107273W

313, Janmabhoomi Chambers,

W. H. Marg,

Ballard Estate,

Mumbai- 400 001

### ISIN

INE466H01028

### CIN

L99999MH1997PLC107153

### LIST OF BANKERS:

- 1) State Bank of India
- 2) State Bank of Patiala
- 3) State Bank of Mysore
- 4) Corporation Bank
- 5) Central Bank of India
- 6) Indian Bank
- 7) Bank of Baroda
- 8) Allahabad Bank
- 9) Bank of Maharashtra
- 10) Dena Bank
- 11) Union Bank of India
- 12) ICICI Bank Ltd.
- 13) IDBI Bank Ltd.
- 14) Axis Bank Ltd.
- 15) IndusInd Bank
- 16) ING Vysya Bank
- 17) Catholic Syrian Bank Ltd.
- 18) UCO Bank
- 19) Indian Overseas Bank
- 20) L & T Infrastructure Finance Co. Ltd.
- 21) Abhyudaya Co-op. Bank Ltd,
- 22) Standard Chartered Bank

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## CHAIRMAN'S STATEMENT

### Dear Shareholders, Ladies and Gentlemen

At the outset I welcome you all on behalf of Board of Directors, the Management and the Employees of the Company.

Before I begin my speech, I would like you all to join me in a moment of silence for Mr. Anil Joshi , an Independent Director of the Company for 9 years, who left for heavenly abode on 16th November, 2015 . This is truly a great loss of UNITY and will be profoundly missed by everyone whose lives he touched. May his soul rest in peace.

It's indeed a pleasure to welcome all of you this morning and to apprise you of your Company's performance during the year gone by and the prospects for the year ahead. The year 2015 saw the global economy trapped in a low growth trajectory. The IMF projects global growth to inch up from 3.1% in 2015 to 3.5% in 2017. Growth in the advanced economies is projected at 1.9% in 2016, with US growth pegged at 2.4%, Europe at 1.5% and Japan at 0.5%. Growth in the emerging markets in 2016 is projected at 4.1%, much of it coming from China, India and the ASIAN region. Consequent to the UK Government's decision to leave the European Union, the IMF sees a near-term risk in global economy arising mainly from macro-economic and financial market impact. The direct impact on trade with India would depend on the re-negotiation of bilateral and multilateral trade agreements between UK and India, and by currency competitiveness. I believe, the overall impact may not be highly significant in so far as it relates to India.

Among all the developing economies globally, India was indeed an exception, with growth at 6.3%. Given the robust macro-economic indicators, decline in commodity prices and a thrust on fiscally prudent Government policies, India is positioned to weather global volatility even with modest growth acceleration. Consumption is expected to rise on many counts.

Firstly, the Government's impetus on infrastructure development and allied sectors.

Second, the implementation of the recommendations of 7th Central Pay Commission on pay and pension benefits.

Thirdly, the prediction of a good monsoon in 2016, should drive growth in the agriculture sector, and help revive rural demand. These will spur the investment cycle and bolster economic growth.

### Industry Outlook

A key request of the construction industry for a long time has been a substantive change to the dispute

resolution mechanism seeking payment of awarded amounts on completion of an arbitration and appealing against the same only in exceptional circumstances rather than as a rule. Another key request has been to ensure that all land is made available before award of projects so that works proceed speedily and disputes relating to idling are eliminated. Both these requests, if actioned, will bring about a tangible, qualitative change in the manner in which projects are executed and infrastructure is created in India, the benefits of which will be seen within the short to medium term. The ambitious GDP growth and job creation targets set by the present Government will then be a reality. The economies globally are facing their own challenges characterised by rapidly changing geo-political environment and volatility in currency. With growth in China substantially declining and the European economies, barring a few exceptions, yet to come out of the slump, the upturn being witnessed in the U.S. economy offers hope, going forward.

### Year at a Glance

2015 was another challenging year for EPC companies as also for infrastructure developers, owners and operators and your Company was no exception. The Indian economy continued to face troubled times with the depreciating rupee, high inflation and endemic liquidity problems. The falling price of oil in the world markets towards the end of the year was the only cause for cheer but was limited in its overall impact. Order intake remains sluggish, since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slowly due to various continuing problems on ground, which remain unresolved over the years leading to cost escalations which remain unpaid. All these factors combined, have led to a vicious cycle culminating in a pile up of debt or corporate debt restructuring and high consequential costs for the construction industry.

Your Company is presently under a Corporate Debt Restructuring which was approved by lenders in December 2014. However, the sanction of CDR Package, post the referral to CDR forum, and consequent release of additional exposure under CDR Package happened with delay which resulted in further delay in completion of the balance project. The delay in release of working capital facilities had impacted the cash flow generation of the Company. Further, the Company is still to get the entire sanctioned of the working capital facility

During the period under review, the Turnover of the Company on a standalone basis stood at Rs. 226.14 Crore, as compared to Rs. 771.5 Crore during the previous year. The Company posted a Net Loss after Tax of Rs. 554.57 Crore during the year ended 31st

March, 2016, as against a Net Loss after Tax of Rs. 340.06 Crore during the previous year ended 31st March, 2015.

On a Consolidated basis, the Turnover of Unity Group stood at Rs. 324.84 Crore as compared to Rs. 1098.07 Crore for the previous year. The Group posted a Net Loss after Tax of Rs. 651.12 Crore during the year ended 31st March, 2016, as against a Net Loss after Tax of Rs. 341.71 Crore during the previous year ended 31st March, 2015. Our order book in hand is a healthy' 1589.13 crore.

### **Corporate Governance**

We understand that conducting business in a socially responsible manner is paramount and the Group continues to support the sustainable development of our community through initiatives aimed at creating a positive impact in the local geographies where we operate. Your company has always followed the best Corporate Governance practices which is the key for achieving its long term goals. It believes that the guiding principles of Corporate Governance framework should be based upon compliance of Law/regulations in letter and spirit, adopting transparent systems, safeguarding the interest of its stakeholders and creating an environment of trust and confidence by means of transparent and timely disclosure of information. We believe in conducting fair business and respect the needs of our community and all our stakeholders.

### **New Ray of Light**

A lot of hopes were pinned on the new Government at the Centre to bring about much needed policy

initiatives and systemic changes which alone would have brought the required equilibrium followed by growth trajectory. Regrettably, these have not so far been rolled out with the required speed and the problems are festering. For companies already in corporate debt restructuring, a turnaround in this situation is extremely challenging and calls for an urgent re-look of the relevant rules relating to CDR in the interest of stakeholders.

### **Acknowledgement**

We greatly value the support of the Government of India, State Governments, and other statutory authorities for their collaborative and enduring relationship.

On behalf of my colleagues on Board, I wish to express our sincere thanks to the Banking fraternity, and all the stakeholders who stood by us during testing times.

I deeply appreciate all our work force for their resilience and continued support and trust. I also take this opportunity to thank my Board colleagues for their valuable guidance.

Finally, on behalf of the Board of Directors and the entire workforce of your company, I would like to thank YOU, our shareholders for your enduring support and patronage. I conclude here, with a special vote of thanks to each one of you and assure you of our very best efforts, always.

With Best Regards

**Kishore K Avarsekar**  
Chairman and Managing Director

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## VICE-CHAIRMAN'S STATEMENT

The global economic slowdown and issue on the domestic front have posed several challenges. The macro-economic environment is facing a slow growth trend. It has further deteriorated and year 2015 was another challenging year for EPC companies and your Company was no exception. The Indian economy continued to face troubled times with the depreciating rupee, high inflation and endemic liquidity problems. Policy indecisiveness, scarce financial resources, inflationary pressures, project delays due to unexpected developments, bureaucratic hurdles and other similar factors continued to create innumerable difficulties to both the sector and the Company.

The infrastructure segment continued to be sluggish due to policy inaction and liquidity constraints. Project execution continued to be slow due to delays in funding. Interest and Finance costs continued to be high. The backlog at stalled project sites created due to severe liquidity crisis continued to adversely affect project execution.

The lack of liquidity in the system is further creating new rounds of delays in execution for want of working capital, slow decision making due to regulatory issues, investigation, and judicial intervention has led to situation, where thousands of crores have got stuck. Companies that have increased their overheads in view of anticipated government projects are in losses. This situation could lead to some of the construction companies getting wiped out.

Debt-ridden infrastructure companies have been barred from bidding for projects worth over Rs 25,000 crore by government agencies in seven states -Tamil Nadu, Karnataka, Andhra Pradesh, Rajasthan, Gujarat, Uttar Pradesh and Delhi -igniting fear in the industry that the practice may become widespread.

Infrastructure companies that are in CDR or have stressed financial condition are finding it difficult to get credit. While government agencies need to be cautious, putting a blanket ban on them would not be positive for the sector's development. CDR involves lenders agreeing to a reduction in interest and a

moratorium on repayments in exchange for adhering to stringent conditions. Borrowers are restricted from entering new business areas or expanding the existing business.

The approval of CDR package by the Lenders shows their faith in the company's business model. Corporate Debt Restructuring (CDR) Package sanctioned to the Company in December 2014. The Company has created all the securities as per CDR LOA during the year under review. However, the sanction of CDR Package, post the referral to CDR forum, and consequent release of only part of additional exposure under CDR Package happened with delay which resulted in further delay in completion of the balance project. Without financial support of Lenders, execution of any infrastructure project is not possible.

During the year, Avarsekar & Sons Private Limited, a Promoter Group Company infused equity aggregating to Rs 72.71 crores and Interest on FITL for the period from 1<sup>st</sup> January , 2014 to 31<sup>st</sup> March, 2016 aggregating to Rs. 56,05,44,918/- converted into equity. The Board of Directors allotted 2,64,20,784 and 2,03,68,638 equity shares of Rs 2/- each fully paid up at a price of Rs. 27.52 per share to ASPL and Lenders respectively. The equity share capital of the Company was enhanced from Rs 14,81,74,760/- to Rs 24,17,53,604/-.

We need systemic changes to ensure that companies can take on new projects and have credit available. Given the tough environment, we need to operate on several fronts and to accelerate project implementation and cut delays. We hope the tight financial situation will improve in course of period to come.

Before I conclude let me assure you that with your unstinting support and the commitment and energy of our employees, we shall meet the challenges ahead and enable the Company to successfully back on its track.

**Abhijit K Avarsekar**

Vice Chairman & Managing Director & CEO

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## DIRECTORS' REPORT

Dear Stakeholders,

The Directors have pleasure in presenting their 19<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2016.

### 1. GENERAL OUTLOOK OF INDUSTRY AND ECONOMY AND FINANCIAL PERFORMANCE:

During the year under review, the Company has been facing tight liquidity position arising out of overall deceleration in the economy, lower industrial growth, delayed or indecisions at various governments clients' level affecting the project progress and project variations. The liquidity crisis arising out of delayed and withheld payments resulted in higher debts. This necessitated re-assessment of jobs considering the delays in project execution on account of funding difficulty. Many of the jobs turned negative on increased costs due to time and cost overruns on account of unfavorable working capital cycle arising out of increased inventory and outstanding receivables, which in accordance with Accounting Standard 7 required upfront recognition of the project loss. The company is making all measures to overcome those constraints by either terminating or forclosure of the contracts, speeding up the execution of works which are on the verge of completion, making claims and claiming cost escalation or cost overruns wherever the contract agreements permits etc

With a new and progressive government at the Centre, the situation is likely to improve. With the Government's helping hand and positive attitude, we look forward to a phased economic revival and boosting of business confidence due to hard policy decisions. We are hoping the government will come up with a clear cut road-map for implementing the policies.

During the period under review, the Turnover of the Company on a Standalone basis stood at Rs. 226.14 Crore, as compared to Rs. 771.5 Crore during the previous year. The Company posted a Net Loss after Tax of Rs. 554.57 Crore during the year ended 31st March, 2016 as against a Net Loss After Tax of Rs. 340.06 Crore during the previous year ended 31<sup>st</sup> March, 2015.

On a Consolidated basis, the Turnover of Group stood at Rs. 324.84 Crore as compared to Rs. 1098.07 Crore for the previous year. The Group posted a Net Loss after Tax of Rs. 554.57 Crore during the year ended 31<sup>st</sup> March, 2016, as against a Net Loss After Tax of Rs. 341.71 Crore

during the previous year ended 31<sup>st</sup> March, 2015.

The Order book as on 31<sup>st</sup> March, 2016 stood at Rs. 1589.13 Crore

### 2. DIVIDEND:

Your Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2016 in view of the losses incurred and need to conserve resources of the Company. The Company is also required to seek prior approval of the Lenders for declaration of dividend, in terms of the Corporate Debts Restructuring Package.

### 3. OPERATIONS:

It is pertinent to note that completion of on-going projects have been funded by the Corporate Debt Restructuring (CDR) Package sanctioned to the Company in December 2014. However, the sanction of CDR Package, post the referral to CDR forum, and consequent release of part of additional exposure under CDR Package happened with delay which resulted in further delay in completion of the balance project. The delay in release of working capital facilities had impacted the cash flow generation of the Company.

The financial closure of three projects was done by the Company. The documents for the same were executed in the year 2013-14. But, subsequent to the execution of the documents, some of the lenders of Consortium of Bank has backed out from the financial closure. No new lender had shown interest in the project. One of the Road project has been foreclosed by the NHAI and other is likely to be terminated.

Under the CDR Package, further funds in the form of equity/preference shares/unsecured loan etc., has been infused by the promoters and also the Company is seeking potential investment sources.

### 4. SHARE CAPITAL:

During the period under review there is no change in the Authorised Capital of the Company. The Authorised Share Capital is Rs. 35 Crore.

In terms of CDR Package and CDR LOA dated 26.12.2014, the Promoter/Promoter Group Company, was required to make contribution by way of equity and/or unsecured (subordinate) loans of Rs.72.71 crores. Avarsekar & Sons Private Limited, a Promoter Group Company brought in the said contribution against which 2,64,20,784 equity shares of Rs.2/- each fully paid up at a price of Rs. 27.52 per share were



allotted to ASPL. Till 31<sup>st</sup> March, 2016, 2,03,68,638 equity shares of Rs 2/- each fully paid up at a price of Rs. 27.52 per share were allotted to CDR Lenders against conversion of interest on FITL for the period from 1<sup>st</sup> January, 2014 to 31<sup>st</sup> March, 2016 aggregating to Rs.56,05,44,918/-. The equity share capital of the Company was enhanced from Rs 14,81,74,760/- to Rs 24,17,53,604/-.

The equity shares were later admitted for listing and trading on both the stock exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company has not issued any shares with differential voting rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

#### 5. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management's Discussion and Analysis is set out in a separate section forming part of the Annual Report attached herewith as **Annexure A**. Certain statements in the said report may be forward looking, Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

#### 6. SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31, 2016 your Company has 8 direct Subsidiaries, 9 step down Subsidiaries and 11 Associate Companies. There has been no material change in the nature of the business of the Company and its subsidiaries.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.unityinfra.com](http://www.unityinfra.com).

A statement containing salient features of the financial statements of these companies as required to be provided under section 129(3) of the Act, are enclosed herewith in the specified form, as **Annexure B**. Accordingly, this annual report does not contain the reports and other statements of the subsidiary companies. Any member intends to have a certified copy of the Balance Sheet and other financial statements of

these subsidiaries may write to the Company Secretary. These documents are available for inspection during business hours at the registered office of the Company and that of the respective subsidiary companies.

#### 7. DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP):

##### 7.1 Appointments by rotation

In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr.Chaitanya Joshi and Mr. Dinesh Joshi, Directors of the Company will retire by rotation at this meeting and being eligible, your Board recommends their re- appointment. Details of the directors seeking re-appointment at this meeting have been given in the notice of the meeting.

##### 7.2 Key Managerial Personnel:

Mr. Kishore K Avarsekar Chairman and Managing Directors ,Mr.Abhijit K. Avarsekar , Vice Chairman and Managing Director & Chief Executive Officer (CEO), Mr. Madhav G. Nadkarni Chief Financial Officer and Mr.Prakash B. Chavan, Group Company Secretary and Head - Legal are Key Managerial Personnel of the Company.

#### 8. MEETING OF THE BOARD :

Eight (8) Board Meetings were held during the financial year ended 31st March, 2016. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

#### 9. INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in of Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of the Listing Agreement with the Stock Exchanges.

An exclusive meeting of the Independent Directors of the Company has been held on 12th February, 2016 which was attended by all the Independent Directors. They have reviewed the performance of the non-independent directors and the Board as a whole, performance of chairperson and quality of information to the Board as provided under Schedule IV of the Companies Act, 2013.

The Company has adopted a program on familiarisation of Independent Directors with the

Company, their roles, rights, responsibilities in the Company, nature of business and the industry in which the Company operates among other things.

#### 10. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

- (a) For Independent Directors:
  - Knowledge and Skills
  - Professional conduct
  - Duties, Role and functions
- (b) For Executive Directors:
  - Performance as Team Leader/ Members
  - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
  - Key set Goals/KRA and achievements
  - Professional Conduct and Integrity
  - Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

#### 11. AUDIT COMMITTEE:

The Audit Committee re-constituted w.e.f. 3.12.2015 which consists of Mr. Abhijit K Avarsekar Vice Chairman and Managing Director and all Independent Directors with Mr. Dinesh Joshi as Chairman and Mr. Girish Gokhale, Mr. Chaitanya Joshi (w.e.f. 31st July, 2015) as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews at length the financial statements before they are placed before the Board.

#### 12. VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established.

The same is also uploaded on the website of the Company.

#### 13. INTERNAL CONTROL SYSTEMS:

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organisation's pace of growth and increasing complexity of operations. The internal auditors team carries out extensive audits throughout the year across all locations and across all functional areas and submits its reports to the Audit Committee of the Board of Directors.

#### 14. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility (CSR) is not a new term for UNITY. K K Group of Companies has been carrying out CSR activities since 2010 and focusing on three major areas – Education, Healthcare and Rural Development. During the year 2011 the Company has incorporated a separate entity under section 25 of the Companies Act, 1956 in the name of UNITY CSR Foundation.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2016 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure C**.

Since, there are no average net profits for the Company during the previous three financial years, there are no specific funds that are required to be set aside and spent by the Company during the year under review. But the Company arrange funds to continued the on-going CSR projects undertaken by the Company. Members can access the CSR Policy on the website.M

#### 15. POLICY ON NOMINATION AND REMUNERATION:

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report.

#### 16. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the financial year were on arm's length

basis and were in ordinary course of business and were within the limits and terms and conditions approved by the Shareholders of the Company in its Extra-ordinary General Meeting held on 28<sup>th</sup> February, 2015. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. The policy on Related Party Transactions as approved by the Board of Directors is available on the Company's website i.e. www.unityinfra.com

Prior omnibus approval of the Audit Committee is also sought for transactions which are of a foreseen and repetitive nature.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, profitability, legal requirements, liquidity, resources availability etc of related parties. All related party transactions are intended to further the Company's interests.

#### 17. CORPORATE GOVERNANCE:

The Report on Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The requisite certificate from M/s. Snehal Raikar & Co., Practising Company Secretaries confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Schedule V is attached to the Report on Corporate Governance.

#### 18. FIXED DEPOSITS:

In F.Y. 2015-16, the Company has not accepted/renewed any deposits. As on 31st March, 2016, there were unclaimed deposits amounting to Rs. 2554.64 and interest on deposits amounting to Rs. 92,253.00. There has been no default in repayment of deposits or interest thereon. The Company has repaid entire amount of public deposit as on 31<sup>st</sup> March, 2015.

#### 19. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 532746 and on the National Stock Exchange of India Limited (NSE) with scrip code of UNITY. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2016-17 have been paid.

#### 20. LOAN, GUARANTEE OR INVESTMENTS:

Details of Loans granted, Guarantees given and Investments made during the year under review, covered under the provisions of Section

186 of the Companies Act, 2013 is given as **Annexure E**.

#### 21. AUDITORS:

##### (a) (i) Statutory Auditors:

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. C. B. Chhajer & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company till the conclusion of Annual General Meeting for the F. Y. 2016-17, as approved by the members at their 17th Annual General Meeting held on 8th September, 2014.

Further, pursuant to the requirement of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditors is to be ratified by the members at every Annual General Meeting. Members are requested to ratify their appointment for the F. Y. 2016-17.

##### (ii) Consolidated Financial Statements:

The Consolidated Financial Statement does not include financial statement of two associate companies which are not under our control and five loss making joint ventures in which there is no any activities. The major JV partner did not provide required information and as such total assets as on 31st March, 2016 and Total Revenue on that date could not be ascertained.

##### (b) Secretarial Auditors:

The Board of Directors of the Company appointed M/s. Snehal Raikar & Co., Practising Company Secretaries, Mumbai, to conduct Secretarial Audit for the F.Y. 2016-17 under the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder. The Secretarial Auditor Report of M/s. Snehal Raikar & Co., Practising Company Secretaries in form MR-3 for the financial year ended 31st March, 2016 is enclosed to this report as **Annexure F**.

The Board in its meeting held on 11th May 2015 on the recommendations of the Audit Committee had approved appointment of M/s. Snehal Raikar & Co., Practising Company Secretaries, as Secretarial Auditor of the Company for audit of the secretarial and related records of the Company for the financial year ending 31st March 2016. The Company has received

consent letter from M/s. Snehal Raikar & Co., Practising Company Secretaries, for their appointment.

(c) **Cost Auditors:**

In compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2015 had re-appointed M/s Ashwin Solanki & Associates, Cost Accountants as Cost Auditors of the Company for the FY 2015-16. M/s Ashwin Solanki & Associate, Cost Accountant despite having issued certificate stating that Cost record has been maintained by the Company, they could not submit their Cost Audit Report for the year 2014-15. Vide their Resignation Letter dated April 15, 2016 they informed to the Company that they have resigned as Cost Auditors for the year 2014-15 and 2015-16. The Board of Directors of the Company at its meeting held on 13<sup>th</sup> May, 2016 had appointed M/s Gangan & Co., Cost Accountants, as Cost Auditors of the Company for the FY 2014-15 and 2015-16 on the same remuneration. The appointment as Cost Auditors is till the expiry of 180 days from the closure of the financial year ending 31<sup>st</sup> March 2016 or till the submission of the Cost Audit Report for the financial year 2015-16 in the prescribed format to the Board, whichever is earlier.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members.

Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for FY 2014-15 and 2015-16.

(d) **Internal Auditors:**

The Board of Directors has appointed M/s. H. Y Pancha & Associates, Chartered Accountants as Internal Auditors of the Company for the F.Y. 2016-17.

There are qualifications, reservation, adverse remark or disclaimer by the Secretarial Auditor in their Secretarial Audit Report and explanation or comments of the

Board in this matter is given in point 22. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

22. **DIRECTORS EXPLANATION ON AUDITOR'S AND SECRETARIAL REPORTS:**

Directors explanation on the Auditors comments on the financial statements (both on Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2016 as set out in their respective auditors reports of 30<sup>th</sup> May, 2016 is as follows:

(i) With reference to clause (a) of the "Basis of Qualified Opinion" in the Audit Reports on the Standalone Financial Statements wherein the auditors have opined that the Company has during the year after 1<sup>st</sup> April 2015 taken loans/advances from ten parties is deemed as public deposit in terms of Section 73 of the Companies Act, 2013 which amounts to violation under the Act. The Board would like to inform you that as explained in Note 6 of the Standalone Financial Statements the loan was taken to meet the urgent working capital requirements from four associate companies amounting to Rs. 2290.15 lakhs which is accumulated amount since financial year 2013-14. Being as associate companies, the management is in discussion with such companies for reduction /waiver of interest in respect of such unsecured loan and arrange for repayment in phase manner.

(ii) With reference to clause (b) of the "Basis of Qualified Opinion" in the Audit Reports on the Standalone Financial Statements wherein the auditors have opined that the Company has during the year after 1<sup>st</sup> April 2015 granted unsecured loans and given advances aggregating to Rs. 1477.39 lakhs to four related parties covered under Section 185 of the Companies Act, 2013. The Board would like to inform you that as explained in Note 12 of the Standalone Financial Statements, the loan was given as a business exigency and in the ordinary course of business. The said transaction amounted to giving of loan by the Company to the related parties in the ordinary course

of business. Being subsidiary / associate companies, the management is in discussion with such companies for recovery of such unsecured loan.

**23. DIRECTORS RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors including Audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibilities Statement, it is hereby confirmed that;

- i) in the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit or loss of the Company for the said period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts for the financial year ended March 31, 2016 on a "going concern" basis;
- v) they have laid down internal financial controls in the company that are adequate and were operating effectively and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**24. INDIAN ACCOUNTING STANDARD (IND-AS) IFRS CONVERGED STANDARDS:**

Your Company will adopt Indian Accounting Standards (Ind AS) with effect from 1st April, 2016 pursuant to the Companies (Indian Accounting Standard) Rules, 2015 as notified by the Ministry of Corporate Affairs on 16th February, 2015. The implementation of Ind - AS is a major change process and the preliminary impact assessment on Company's standalone financial statements would be prepared and presented to the Board.

**25. EXTRACT OF ANNUAL RETURN:**

An extract of the Annual Return for the financial year ended 31st March, 2016 as required under Section 92(3) of the Act is enclosed herewith, in the specified format, as **Annexure G**

**26. PARTICULARS OF EMPLOYEES AND DISCLOSURES:**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure H**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of the remuneration which is in excess of the limits as specified in the regulation.

In terms of Section 136(1) of the said Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid annexure which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such Members may write to the Company Secretary in this regard.

**26. TRANSFER OF AMOUNTS TO INVESTORS EDUCATION AND PROTECTION FUND:**

During the year under ended 31<sup>st</sup> March, 2016, the Company has transferred Final Dividend amounting to Rs. 45,356/- (for the year 2007-08) to Investor Education and Protection Fund (IEPF), which was due and payable and remained unclaimed and unpaid for a period of seven years, as provided in Section 205C(2), of the erstwhile Companies Act, 1956 and Section 125 of the Companies Act, 2013.

**27. REPORTING FRAUDS:**

There were no frauds reported by the Auditors under sub-section (12) of Section 143 of the Companies (Amendment) Act, 2015 to the Audit committee, Board of Directors or to the Central Government and hence no information has been furnished in this regard.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

**(A) Conservation of Energy:**

- (i) the steps taken or impact on conservation of energy : NA
- (ii) the steps taken by the company for utilising alternate sources of energy : NA
- (iii) the capital investment on energy conservation equipments : NA

**(B) Technology absorption :**

- (i) the efforts made towards technology absorption : NA
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : NA
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NA
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- (iv) the expenditure incurred on Research and Development : NA

**Expenditure on R& D**

(Rs. in Lakhs)

S.No.	Particulars	2015-16	2014-15
A	Capital	Nil	Nil
B	Recurring	Nil	Nil
C	Total	Nil	Nil
D	Total R&D expenditure as a percentage of total turnover	Nil	Nil

**(C) Foreign exchange earnings and Outgo :**

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 5 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings and outgo is provided under Notes 34 to the Balance Sheet and Profit and Loss Account.

**29. DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:**

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015, is annexed herewith as **Annexure I**. The voting rights on the equity shares which are transferred to Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

**30. ACKNOWLEDGEMENT:**

The Directors of your Company thank the Government of India, various State Governments and their concerned Department /Agencies / Regulatory Authorities for their continued support and cooperation. The Directors also wish to place on record the support extended by various Banks, Financial Institutions, CDR Cell and every stakeholder of the Company. The Directors further wish to appreciate and value the contributions made by every employee of the UNITY Family.

For and on behalf of the Board of Directors

**Kishore K. Avarsekar**

Chairman & Managing Director  
DIN: 00016902

**Abhijit K. Avarsekar**

Vice Chairman & Managing Director  
DIN: 00047067

Date : 30/05/2016

Place: Mumbai

**ANNEXURE – A :****MANAGEMENT DISCUSSION ANALYSIS REPORT**

The global macroeconomic landscape is currently going through a rough and uncertain terrain characterised by weak growth of world output. Even in these trying and uncertain circumstances, India's growth story has remained largely positive on the strength of domestic economy. With inflation under control, the Reserve Bank of India (RBI) has eased monetary policy and reduced the benchmark repo rate.

As per the Central Statistical Organisation (CSO), the country will have succeeded in achieving a robust and steady pace of economic growth in 2015-16 as it did in 2014-15. Real Gross Value Added (GVA) is expected to grow by 7.3% in 2015-16 versus 7.1% in 2014-15. There has been a revival in industrial output—from 5.9% growth in 2014-15 to 7.3% in 2015-16, and recovery in manufacturing sector, which is 9.5% growth in 2015-16 compared to 5.5% in 2014-15. Also, its other macroeconomic parameters like inflation, fiscal deficit and current account balance have exhibited distinct signs of improvement.

Growth in agriculture has slackened due to two successive years of less than-normal monsoon rains. Saving and investment rates are showing hardly any signs of revival. The rupee has depreciated vis-a-vis the US dollar, like most other currencies in the world, although less so in magnitude. At the same time, it has appreciated against a number of other major currencies. The economy has not yet realised close to its potential as several reform measures are yet to takeoff and make any material impact. Several key initiatives like the ones for start-ups and the 'Make in India' campaign are yet to be meaningfully implemented. The all-important reform of Goods and Services Tax (GST) remains in legislative limbo. Hopefully, the GST Bill will be passed in the course of 2016-17, as it must for India to reap the benefits it deserves. The lending rates have reduced marginally. The base rate for scheduled commercial banks, which was 10.25% in 2013-14 has reduced to 9.7% by the end of Q3, 2015-16. As such, interest rates need to come down further to really bolster investments. Weak growth in advanced and emerging economies has taken its toll on India's exports. Exports reduced by 6.3% over 2015-16 but at the same time imports have also declined, principally on account of reduced prices of crude oil for which the country is heavily dependent on imports and, hence, the trade and current account deficits continue to be moderate.

**INDIA'S CONSTRUCTION AND INFRASTRUCTURE SECTOR**

As described in The Economic Survey of India, 2015-16, infrastructure is a sine qua non or absolute necessity for robust economic growth in India. The

construction and infrastructure sector and economic growth have a symbiotic relationship. The construction sector is the second largest segment after agriculture in India's economy providing employment to 40 million people and contributing to around 8% of India's GDP. In a study conducted by ASSOCHAM, it is noted that the output multiplier demonstrates how an increase in demand of Indian construction sector can lead to an increase in overall output of the economy by 2.4 times thereby showcasing strong backward linkages of the sector with ancillary and complementary industries such as cement, steel, iron, bricks, sand, chemicals, heavy machines and equipment, sanitary ware, wood, electrical and other fixtures, paints and others.

For a steady and sustained economic growth of over 8%, there are several gaps prevailing today in terms of road networks, power, water works, urban infrastructure and logistics support facilities in India.

The Government of India (GoI) has launched several reform measures to boost sectors like roads, railways, power distribution, rural and urban development. The Union Budget 2016-17 has allocated a record Rs.2.21 lakh crore for the infrastructure sector. The roads sector alone has been allocated Rs. 97,000 crore as the government plans to award 10,000 kilometres of new road projects in 2016-17, including Rs. 19,000 crore earmarked for rural roads under the Pradhan Mantri Gram Sadak Yojna.

The biggest issue in the sector is the legacy of stalled projects, which have accumulated due to the freeze indecision making over the last four years of the previous government. This legacy has far reaching adverse repercussions on the execution of work going forward. During the last financial year, the GoI had taken steps to expedite the progress of stalled projects and constituted a special project monitoring group (PMG) to support this initiative. As per the latest available data, a total of 304 projects involving an investment of Rs. 12,75,877 crore remain stalled as on February 1, 2016. While this is 33% less than the figure released by the PMG in March 2015, new projects are being added to the stalled list on a quarterly basis. In fact, the top 100 stalled projects—mostly in the power, steel, railways and petroleum sectors—account for the lion's share of investments at Rs. 10,41,281 crore.

Not only have these stalled project disturbed the momentum in creation of physical infrastructure, they have substantially affected the financial strength of different stakeholders in the industry. Private developers and the construction companies have borne the brunt of malaise. They undertook labour

mobilisation and deployed fixed resources, which were not sufficiently utilised due to project stoppages — contributing to massive cost overruns. The government or quasi-government execution agencies have not been taking any decision on this and, more often than not, are holding back payments. As result, the number and amount of claims of construction companies on the executing agencies have mounted substantially and most have had to approach arbitrators in dispute resolution processes to get their claims.

Unfortunately, however, whenever an arbitration ruling has favoured a construction company, as it often has, most execution bodies have not honoured the award of claims, and taken such rulings to higher judicial establishments. In this environment, the entire infrastructure and construction sector is highly strapped for cash. As long as such legacy issues are not expeditiously dealt with, there is very little scope of serious revival of the sector as most companies do not have the financial strength to absorb the losses of the past and continue financing new projects.

The Government of India enacted two legislations, namely the Arbitration and Conciliation (Amendment) Act, 2015, and The Commercial Courts, Commercial Division And Commercial Appellate Division of High Courts Act, 2015. The Arbitration Act primarily has two material consequences for players in the infrastructure industry. First, it allows for faster and time bound decision making in the arbitration process. Second, it provides for the need to deposit award money by the aggrieved party before taking the judicial route to challenge an arbitration award. This should reduce the instances of aggrieved parties needlessly appealing against the decision of the arbitrators with a primary motive to delay the dispute resolution process. The Commercial Courts Act introduces setting up of commercial court at a district level and a commercial division in the High Court to deal with commercial disputes over Rs. 1 crore. All appeals from their orders would lie with Commercial Appellate Divisions to be set up in all High Courts. The Act expects that cases will be decided in a time bound manner and the arbitration appeals shall be referred to the Commercial Courts. These laws are expected to speed up resolution of commercial disputes. Hopefully, they indeed will.

While the construction and infrastructure sector has opportunities and the Govt is making attempts to revive it, 2015-16 remained a disappointing year in terms of on-ground development. However, early signals suggest that better is expected in 2016 particularly regarding roads, urban development, inland waterways, power distribution and railways.

## INDUSTRY OUTLOOK

Infrastructure development is critical for India to achieve strong and inclusive growth. Indian Government has made Infrastructure Development its top priority. Government has charted out 12th Five Year Plan (2012-17), which estimates an investment of around \$1 trillion in the infrastructure sector. This step-up in investment will be feasible primarily because of enlarged private sector participation and their contribution is expected to be about 48% during the 12th Plan.

With the large magnitude of investment required in the sector and a transparent growth and reform oriented business and investment climate, the sector outlook looks strong.

## OPERATIONAL OVERVIEW

Unity Infraprojects Limited (“Unity”) is one of the largest infrastructure construction company in India. We are a civil engineering and an EPC contractor associated with various landmark projects. With specific expertise in roads, flyovers & bridges, tunnel and dams, we are the leaders in construction and turnkey engineering projects. We have made concrete contribution to India’s infrastructure sector by executing multifarious civil engineering works, bridges, roads, rail stations, dams, high-rise structures in India. We undertake challenging projects which we proficiently deliver to our customers’ satisfaction. We continue to select projects where we can add value in executing and delivering complex structures. The Company is under Corporate Debt Restructuring (CDR) and its operations and initiatives are under the constant review of CDR lenders.

## COMPANY PERSPECTIVE

Unity Infraprojects Limited (‘UNITY’ or ‘the Company’) is one of India’s leading construction companies with a history of almost 30 years. Over this long span, the Company has built strong capabilities and established widespread credentials for successful project delivery across a wide spectrum of sectors within the infrastructure industry.

The Company is professionally managed with very well-qualified and experienced personnel in all following areas including but not limited to engineering, procurement, legal, secretarial, finance and administration combined with a full-fledged MIS system. As on 31st March, 2016, the Company has on its roll over 373 employees,

## HUMAN RESOURCES DEVELOPMENT:

Human Resource Department has been partnering with the business in portraying the image of the organization. Revisiting HR basics and team building is the need of the day. Re-structuring of the team



and its modus operandi. Despite economic turmoil and uncertain Industrial Scenario, refurbished HR Strategies adopted by our organization created buzz in the industry and well received by our employees. We have put faith in our resources and they are reciprocating with the same zeal through enhanced productivity.

We take pride in saying Unity Infraprojects Limited is an Equal Opportunity Employer.

The total employee strength was 373 as on 31.03.16.

HR compliance is approached from both reactive and proactive stand points. HR continues to track the changes in employment and labour laws in the country for statutory compliance. Reactive compliance efforts focus on preventing, limiting or mitigating the risks and liabilities. Proactive compliance initiatives are considering measures such as changes in policies and procedures as well as changes in the legal environment for mitigating future risks, and enhancing the compliance awareness of our leaders.

## RISK MANAGEMENT

The infrastructure sector continues to face challenges from both internal as well as external environment like shortage of skilled labour availability, access and adaptability to technologies, availability of competent subcontractors, frequent changes in the political, economic and social scenarios. To add to these challenges, the current economic slowdown has put a further strain on the sector operators due to change in funding environment resulting in a very demanding set-up with increased scrutiny from various stakeholders. Risk management is one of the key focus areas and your Company endeavours to protect its earnings and reduce / eliminate losses arising out of the various risks it faces. Over the years, your Company has steadily incorporated efficient practices in risk management to mitigate various types of risks.

Some of the key risks that the Company manages proactively and the various steps taken to mitigate these are listed here below:

1. Most of the contracts have an escalation clause and in case of those contracts which do not have an escalation clause, increases are extrapolated in the estimates at the tender stage to cater for the same should they arise. In both the situations, nevertheless, the key to manage the risk is in timely execution, which would not only ensure that costs are contained but also that penalties are obviated. To this end, the Company continuously reviews its business processes to strengthen its project management capabilities, tighten contract management, improve information flow and manpower

retentions and enhance client relationship.

2. Defaults in payment of running bills and retention money by some of the clients put pressure on the working capital requirements of the Company and pushes up the financial costs. The Company evaluates client risks and would generally seek payment comfort through instruments like letter of Credit, Bank Guarantee etc. where risk perception is high.
3. The Company has in place adequate and comprehensive insurance covers for all its assets and projects to deal with calamities.
4. The internal audit cell of the Company has in place a comprehensive program across the Company. The internal controls of the Company are reviewed to detect and minimize the risks of fraud and misreporting. The reports of the internal controls are regularly reviewed by Audit Committee of the Board and their recommendation for better effectiveness implemented.

## FINANCIAL PERFORMANCE

The macro -economic environment is facing a slow growth trend. It has further deteriorated and year 2015 was another challenging year for EPC companies and your Company was no exception. The Indian economy continued to face troubled times with the depreciating rupee high inflation and endemic liquidity problems. Policy indecisiveness scarce, financial resources, inflationary, pressures, project delays due to unexpected developments, bureaucratic hurdles and other similar factors continued to create innumerable difficulties to both the sector and the Company.

The infrastructure segment continued to be sluggish due to policy inaction and liquidity constraints. Project execution continued to be slow due to delays in funding. Interest and Finance costs continued to be high. The backlog at stalled project sites created due to severe liquidity crisis continued to adversely affect project execution. The Company was affected due to resource crunch delays beyond the control of the Company such as delays in land acquisition municipal permission approval of designs by client and over and above scarcity in availability of labour and materials there by widening the gap between the planned outlay and actual spending. Order intake remained sluggish since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slowly due to various continuing problems on ground which remain unresolved over the years leading to cost escalations which remain unpaid.

The Company is exploring several options for overcoming the liquidity crisis. The Group is in the process of monetizing its investments in real estate as well as assets divesting its non-core businesses and disposal of idle equipment. During the period under review the Company focused on realizing long pending receivables arbitration awards retention moneys. Your management has been striving hard and taking all efforts in ensuring repayment of interest due to CDR lenders. The Order book as on 31st March, 2016 stood at Rs. 1589.13 Crore.

With a new and progressive government at the Centre the situation is likely to improve. With the Government's helping hand and positive attitude we look forward to a phased economic revival and boosting of business confidence due to hard policy decisions. We are hoping the government will come up with a clear cut road-map for implementing the policies. In addition to this there will also be expediting of stalled infrastructure projects revival of investment climate and sorting of infrastructure clearances. The government is expected to provide an environment conducive for growth investments with major reforms in infrastructure sector enabling all-round growth. There is an expected to be a kick-start to slow-moving highway projects.

The Company is presently under a Corporate Debt Restructuring which was approved by lenders in December 2014. Total debts aggregating to Rs. 3905.07 Crore have been restructured. The said restructured debts have been secured by mortgage and hypothecation of the Company's movable and immovable properties. Collateral security has also been provided to the CDR Lenders by way of (i) infusion of an amount of Rs. 72.71 Crore by the promoters (ii) pledge of equity shares held by the promoters in the Company (iii) personal guarantee by Mr. Kishore K Avarsekar- Chairman & Managing Director and Mr. Abhijit K Avarsekar – Vice Chairman and Managing Director (iv) Corporate Guarantee by subsidiary companies (i) Unity Realty and Developers Limited and (ii) Suburban Agricultural Dairy & Fisheries Pvt. Ltd. and the promoter companies viz. (i) Avarsekar and Sons Private Limited and (ii) Avarsekar and Kejriwal Constructions Private Limited. The CDR package provides a ten year repayment plan (including a two year moratorium) of the Company's existing debts. The interest rate of 11% p.a. (to be linked to the base rate of Monitoring Institution (MI) throughout the restructuring package at monthly rests with a right to reset interest rate after every three years from cut-off date i.e. 1st January 2014 upto 31st March 2016 apart from waiver of penal interest, penal charges liquidated damages from the cut-off date till the date of implementation of restructuring scheme.

The CDR package approved by the lenders gave the Company the much needed breather to streamline its operations improve cash flows recover its long term trade receivables reduce its operational costs and also additional exposure/funding to tide over its immediate working capital requirements. State Bank of India is the monitoring institution and SBICAP Trust Company Limited is the Security Trustee acting on behalf of all the CDR Lenders. Majority of the envisaged securities were created by 31st March 2015.

During the year under review the Company did not raise any capital from the Capital markets either by way of issue of equity shares /ADR/GDR / or any debt by way of Debentures. The Company continued to get financial assistance from its CDR lenders within the overall facilities sanctioned under the CDR package to meet the working capital requirements.

### **INTERNAL CONTROL SYSTEMS**

The Company has an internal control system, which provides protection to all its assets against loss from unauthorised use and for correct reporting of transactions. The internal control systems are further supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the management. The Company has put in place Proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized & correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issues raised by both the Internal and Statutory Auditors. The internal control systems are implemented to safeguard the Company's assets from loss or damage. To keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards

### **FORWARD LOOKING STATEMENTS**

This communication contains statements that constitute 'forward looking statements' including, without limitation, statements relating to the implementation of strategic initiatives and other statements relating to our future business developments and economic performance. While these forward looking statements represent the management's judgements and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments,

changes in the financial conditions of third parties dealing with us, legislative developments and other key factors that could adversely affect our business and financial performance. Unity Infra undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

### CHANGE MANAGEMENT

The infrastructure sector continued to face a slowdown due to recessionary trends, policy indecisiveness, reduced government spending, liquidity crunch, inflationary pressures, and other difficult macro-economic conditions. Delay in projects, issues related to land acquisitions, and lower traffic in road projects led to infrastructure companies being straddled with stretched balance sheets, inability to service debt obligations and low appetite for new projects. Unity, in particular, suffered from strategic investments in subsidiaries, increased debt burden and interest liability and investment in PPP/BOT Project all of which hurt the core operations of the EPC business. To emerge out of the current situation, it sought a lifeline from lenders who recast the Company's debts through a Corporate Debt Restructuring (CDR) mechanism. The cut-off date is 1st January, 2014. Total debt aggregating Rs. 3905.07 crore (both fund and non-fund based) has been restructured. The package provides a ten-year repayment plan (including two-year moratorium) of the existing debts. The interest rate of 11% p.a. (to be linked to the base rate of Monitoring Institution (MI) throughout the restructuring package at monthly rests with a right to reset interest rate after every three years from cut-off date i.e. 1st January 2014 up to 31st March 2016 apart from waiver of penal interest, penal charges liquidated damages from the cut-off date till the date of implementation of restructuring scheme. All securities envisaged under the CDR scheme have been created. The CDR package offered us an opportunity to turn around our business through a boost in working capital and rescheduling our debts. It provided the much-needed breather to improve the Company's cash flows, recover trade receivables, reduce operational costs and provide additional funding to meet the additional working capital requirements. Capitalising on our core and inherent strengths of engineering and management, we have also lined up a "Change Management" strategy aimed towards protecting the earnings and eliminating losses arising out of risks. Our key focus is towards efficient completion and execution of existing projects, exploring newer opportunities and fresh order generation.

### CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be

'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a down trend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

After recording impressive growth in the early part of this decade, the construction sector in India has witnessed steady decline in growth.

This slow down in activity has had an adverse effect on the entire construction industry in India. Most companies across the industry are riddled with large debt burdens and very tight cash flows which have severely hampered operations. To elucidate this further, let us take a more granular look at the state of infrastructure in India today.

ANNEXURE B  
Statement regarding Subsidiary Companies pursuant to Section 129 of the Companies Act, 2013

Figures in Lakhs

Particulars	Share Capital Paid-up Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Except in Subsidiary)	Turnover	Profit / (Loss) before Tax	Provision for Taxation	Profit / (Loss) after Tax	Proposed Dividend	% of Share holding
1 Unity Realty & Developers Limited	200.00	553.66	42,632.39	42,632.39	2,587.13	-	(85.52)	-	(85.52)	-	100
2 Unity Infrastructure Assets Limited	622.50	387.59	8,828.86	8,828.86	7,798.51	1.59	(303.60)	-	(303.60)	-	100
3 Unity Natural Resources Private Limited	1.00	0.24	2.22	2.22	0.33	1.59	1.49	-	1.14	-	51
4 Bengal Unity Realtors Private Limited	1.00	(1.84)	0.31	0.31	-	-	(0.85)	-	(0.85)	-	-
5 Bengal URDL Housing Projects Limited	5.00	(6.04)	0.27	0.27	-	-	(4.85)	-	(4.85)	-	-
6 URDL Bangalore Developers Private Limited	1.00	(1.44)	3,539.81	3,539.81	-	439.00	6.10	4.00	2.10	-	-
7 Suburban Agriculture Dairy & Fisheries Private Limited	1.00	(87.51)	32.32	32.32	-	0.82	(22.04)	-	(22.04)	-	-
8 Unity Tourist Hospitality Private Limited	1.00	(1.15)	7.17	7.17	-	-	(0.13)	-	(0.13)	-	-
9 Unity Integrated Roads Private Limited	1.00	(3.20)	0.66	0.66	-	-	(0.08)	-	(0.08)	-	-
10 Unity Agriprojects Private Limited	41.00	(1.64)	60.95	60.95	-	-	(0.08)	-	(0.08)	-	-
11 Aura Greenport Private Limited	41.00	(76.87)	0.35	0.35	-	-	(0.08)	-	(0.08)	-	-
12 Chomu Mahlia Toll Road Private Limited	1743.36	6963.21	35,786.38	35,786.38	-	0.5	(12.11)	-	(12.11)	-	51
13 Jind Haryana Border Toll Road Private Limited	721.00	6473.05	10,578.90	10,578.90	-	-	(0.68)	-	(0.68)	-	51
14 Suratgarh-Sriganganagar Toll Road Private Limited	1.00	(2.79)	8,322.40	8,322.40	-	-	(0.29)	-	(0.29)	-	51
15 Unity Building Assets Private Limited	1.00	(1.85)	5,875.08	5,875.08	-	-	(0.17)	-	(0.17)	-	100
16 Mumbai Modern Terminal Market Complex Private Limited	1.00	(0.34)	1.10	1.10	-	-	(0.10)	-	(0.10)	-	60

## ANNEXURE – C

## Annual Report on CSR

Activities to be included in the Board's Report:

1. **A brief outline of the CSR Policy :**

**Company's CSR Policy is to**

- contribute towards social and economic development of the Communities where it operate;
- in addition, Company wants to build a sustainable way of life for all sections of society;
- with emphasis and focus on Education, Health Care, Senior Citizens, Environment Sustainable Livelihood and Empowerment of Women.

2. **Objective**

Unity CSR Foundation underscores the fact that helping is not simply a matter of dispersing money but of making a deep, long-term commitment and casting a hard eye on results. The entire management and operation of Foundation is in compliance with the principles of "Good Governance "and thus sets itself apart with its set norms of sustainability, scalability, accountability, transparency, credibility and effective leadership.

3. **An over view of activities undertaken : Broad areas of CSR policy activities covers-**

**A. Health Sector:**

1. Project Sangopan is running successfully since 2011 in association with Shabri Seva Samiti. The sole objective of the project is "Eradication of Malnourishment from Jawhar Taluka".
2. In 2015-16 Unity has provided nutritional food on daily basis to 87 severely malnourished children ageing between 0-5 years from Ukshipada and Faralepada hamlets of Jawhar Taluka.
3. 24 medical camps were arranged in Faralepada, Medha, Alyachi Meth and Mokhyachapada hamlets of Jawhar Taluka and around 1300 children and 220 pregnant women got treated through these medical camps.

**B. Child Education:**

1. **Project Utkarsh :** We are running this project smoothly in 7 MCGM Schools since 2010. The Objective behind the project is to impart computer education among the students of MCGM Schools. To achieve the set

object UCF has appointed full time computer instructors on its payroll. In the year 2015-16 nearly 7950 students got benefitted through the said project. The special syllabus have been designed in English, Hindi and Marathi for 1st to 10th standard.

2. **Project Dnyandeep:** We are running this project successfully since 2010, the sole object of which is to establish and maintain libraries in MCGM Schools. Till now total 3 libraries have been established by us and three full time librarians have been deployed for the same. Along with book reading other activities like stage courage building or confidence building, wooden work, craft work, wax work, drawing, thread work etc. are being conducted in the said libraries.

4. Web-link to the CSR policy: The web-link is <http://www.unitycsrfoundation.com>.

5. The composition of CSR Committee :

Sr. No.	Name of the Member	Designation
1	Girish Gokhale	Chairman of the Committee (Independent Director)
2	Kishore Avarsekar	CMD - Member
3	Abhijit Avarsekar	VCMD - Member

6. Average Profit of the Company for last 3 financial year :

Financial Year	Net profit As per Section 198 of the Companies Act, 2013 ( Rs. In lakhs)
2014-15	(34006.16)
2013-14	634.57
2012-13	9255.52

Average Net Profit of the Company for the last three financial years: Rs. ( 24116.07) Lakhs.

7. Prescribed CSR Expenditure (two per cent of the amount as in item 6 above):

**Not Applicable**

**8. Details of CSR activities undertaken during the year 2015-16**

- a. Total amount spent for the financial year - Rs.16.78 lakhs
- b. Amount unspent –Not Applicable
- c. Manner in which the amount spent during the year

Srn.	Sector	Description	Amount (Rs.)
1	Child Education	Utkarsh	5,04,834
		Dnyandeep	2,37,838
2	Health	Sangopan	3,60,125
3	Miscellaneous	Administrative Expenses	5,74,800
	<b>Total</b>		16,77,597

**9. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part hereof, the Company shall provide the reasons for not spending the amount in its Board Report:**

Due to liquidity issue, Corporate Debt Restructuring Package has been approved to the Company w.e.f. 26th December, 2014. The said scheme is under implementation. The Company has suffered losses in the financial year 2014-15 and 2015-16. As such prescribed limit of CSR Expenditure under Section 135 of the Companies Act, 2013 is not applicable. However, the Company in order to continue the existing project

spend the required amount on such project during the financial year 2015-16.

**10. A responsibility statement of CSR Committee that implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company:**

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and diligence and the same is in compliance with CSR Objectives and the Policy of the Company. However, as explained in item No.9 above, the CSR spend was not the amount equivalent to threshold limit during the financial year 2015-16 in view of the Company is under CDR.

Sd/-

Sd/-

**Kishore K. Avarsekar**

Chairman and  
Managing Director  
(Member of CSR  
Committee)

**Abhijit K. Avarsekar**

Vice Chairman and  
Managing Director  
(Member of CSR  
Committee)

Sd/-

**Girish Gokhale**

Chairman of CSR Committee

## ANNEXURE – D :

## REPORT ON CORPORATE GOVERNANCE

## 1. Company's Philosophy

Corporate governance is about commitment to values and ethical business conduct. It is about how an organisation is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and management of the Company is an important part of corporate governance.

The Company has always been committed to the principles of good corporate governance.

UNITY, while striving to achieve financial targets, seeks to follow the business principles and ethics in all its dealings and believes in client orientation, teamwork, commitment, growth and trust as its corporate values. The Board of Directors strives to represent the shareholders' interest to ensure optimal returns. At the same time, it is also responsible to all the other stakeholders including Clients, employees, suppliers and to the communities where it operates.

UNITY endeavours to make its management team empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company and its stakeholders. The Board has also institutionalised good management practices to bring about an atmosphere of accountability. Systems are being put into place to ensure effective strategic planning, optimum risk management, financial

plans and budgets, integrity of internal controls and reporting, communication policy with emphasis on transparency and full disclosure on the various facts of the Company's operations, its functioning and its financial and compliance with all statutory / regulatory requirements not only in the letter of the law but also in its spirit.

2. Board of Directors  
Composition of the Board

The Board of Directors consist of 2 Promoter Executive Directors and 3 Independent Directors and 1 Non-Executive Woman Director. The Chairman of the Board is an Executive Director. As on 31st March, 2016 and on the date of this report, the Board meets the requirement of having at least one woman director and not less than 50% of the Board strength comprising of Non-Executive Directors as 4 out of 7 Directors are Non-Executive Independent Directors including 1 Woman Director.

Mr. Anil Joshi, Independent Director of the Company, ceased to be Director of the Company due to his sad demise on November 16, 2015.

## Number of Board Meetings held and the dates of the Board Meetings

Eight (8) Board Meetings were held during the year ended 31st March, 2016 on May 27, 2015, July 6, 2015, August 12, 2015, September 30, 2015, November 7, 2015, December 31, 2015, February 6, 2016 and March 31, 2016. The time gap between any two meetings was not exceeding one hundred and twenty days.

## Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting and share holding of each Directors.

Sr. No.	Name of the Director	Category of Directorship	No. of Board Meeting Attended	Attendance at last AGM	No. of Equity Shares held as on March 31, 2016
1	Mr. Kishore Avarsekar CMD (DIN 00016902)	Executive Promoter	8 out of 8	Yes	8163405
2	Mr. Abhijit Avarsekar VCMD (DIN 00047067)	Executive Promoter	7 out of 8	Yes	12243365
3	Mr. Girish Gokhale (DIN 01877243)	Independent Non-Executive	8 out of 8	Yes	—
4	Mr. Anil Joshi (DIN 00019927) Expired on 16.11.2015	Independent Non-Executive	5 out of 8	Yes	—
5	Mr. Chaitanya Joshi (DIN 00025517)	Independent Non-Executive	7 out of 8	Yes	100000
6	Mr. Dinesh Joshi (DIN 00647623)	Independent Non-Executive	7 out of 8	Yes	—
7	Mrs. Vidya P Avarsekar (DIN 07135609)	Non-Executive	7 out of 8	No	—

**Number of other board of directors or committees in which a Director is a director / member / chairperson**

Sr. No.	Name of the Director	No. of Directorships		No. of Committee Memberships		No. of Committee Chairmanships	
		In all other companies	Excl. Pvt. Ltd., * Foreign & Sec. 8 companies	All committees	Only Audit & Stakeholders Relationship Committee	All committees	Only Audit & Stakeholders Relationship Committee
1	Mr. Kishore Avarsekar	20	3	2	1	—	—
2	Mr. Abhijit Avarsekar	19	2	3	2	—	—
3	Mr. Girish Gokhale	3	2	1	1	3	1
4	Mr. Anil Joshi Up to 16.11.2015	4	3	4	3	2	1
5	Mr. Chaitanya Joshi	3	1	1	1	1	1
6	Mr. Dinesh Joshi	3	2	2	—	1	1
7	Mrs. Vidya P Avarsekar	1	1	—	—	—	—

\* Includes directorship in private companies that are either holding or subsidiary company of a public company.

Pursuant to the provisions of Section 165(1) the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors hold Directorships in more than 20 Companies (Public or Private), 10 Public Companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committee in excess of 5. None of the Directors serve as Independent Director in more than 7 listed Companies. None of the Director who serves as Whole Time Director in any listed Company serve as Independent Director in more than three listed Companies.

**Disclosure of relationships between directors inter-se**

Mr. Kishore K Avarsekar, Chairman & Managing Director is the father of Mr. Abhijit Kishore Avarsekar, Vice Chairman and Managing Director of the Company. Mrs. Vidya Pradeep Avarsekar is brother's wife of Mr. Kishore K Avarsekar. None of the other Directors are related to each other.

**3. Audit Committee**

Composition, Name of Chairman and Members & Terms of Reference

The Audit Committee comprises of 1 Executive and 3 Independent Non-Executive Director viz. Mr. Abhijit K Avarsekar, Mr. Chaitanya Joshi, Mr. Anil Joshi (Upto 15.11.2015), Mr. Girish Gokhale (w.e.f. 31st December, 2015) Mr. Dinesh Joshi (w.e.f. 31st December, 2015). Mr. Dinesh Joshi is Chairman of the Audit

Committee. The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The Statutory Auditors, Internal Auditors, Cost Auditors and other relevant Senior Management Persons are invited to attend the Meetings of Audit Committee. The Company Secretary of the Company acts as secretary to the Committee. Mr. Anil Joshi, Ex-Chairman of Audit Committee was present at the last Annual General Meeting held on 21st September, 2015.

**Meetings and attendance during the year**

There were Four (4) meetings of the Audit Committee held during the year ended 31st March, 2016 times on May 27, 2015, August 12, 2015, November 7, 2015 and February 6, 2016.

The attendance of each member of the Audit Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Anil G Joshi Up to 16.11.2015	4	3
Mr. Abhijit K Avarsekar	4	4
Mr. Chaitanya S Joshi	4	3
Mr. Dinesh Joshi	4	2
Mr. Girish Gokhale	4	2



#### 4. Nomination and Remuneration Committee

##### Composition, Name of Chairman and Members & Terms of Reference

The Nomination and Remuneration Committee of Directors comprises of Four Directors viz. Mr. Abhijit Avarsekar, ( upto 30.12.2015) Mr. Anil Joshi –Chairman ( upto 16.11.2015) Mr. Chaitanya Joshi and Mr. Girish Gokhale ( w.e.f. 31.12.2015) and Mr. Dinesh Joshi. Mr. Girish Gokhale is the Chairman of the Nomination and Remuneration Committee. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Mr. Anil Joshi the then Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 21st September, 2015.

##### Meetings and attendance during the year

There was one (1) meeting of the Nomination and Remuneration Committee held during the year ended 31st March, 2016 on February 8, 2016.

The attendance of each member of the Nomination and Remuneration Committee is given below:

Name of the Director	Category
Mr. Girish Gokhale Chairman	Non-Executive / Independent
Mr. Dinesh Joshi Member	Non-Executive / Independent
Mr. Chaitanya Joshi Member	Non-Executive / Independent

##### Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria's for Independent Directors are disclosed in the Board's Report.

##### Policy on Directors' Appointment and Remuneration

###### 1.1 Appointment criteria and qualifications

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of section 149(6).

- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

###### 1.2 Term / Tenure

###### a) Managing Director/Whole-time Director/ Manager (Managerial Personnel).

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

###### b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

###### 1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

###### 1.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Directors shall be as per the provisions of the Act in this regard.

###### 1.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of

the Company. The Company will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## 2.1 Remuneration Policy

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel .Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

## 2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees

- a) **Fixed pay**  
The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees, other non-

monetary benefits etc. shall be decided and approved by the Board on their recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

### b) Variable Pay

The Managerial Personnel shall be eligible to a performance linked incentive as may be determined by the Board from time to time.

### c) Commission

The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any Managerial Personnel of the Board.

### d) Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

### e) Provisions for refund of excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### f) The remuneration to Company Secretary, Senior Management Personnel and other employees shall be governed by the HR Policy of the Company.

## 2.3 Remuneration to Non- Executive / Independent Director

### a) Remuneration

The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under for the time being in force.

### b) Sitting Fees

The Non-Executive / Independent Director

may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed Rs. 20,000/- per meeting of the Board and Rs. 10,000/- per meeting of the Committee or such amount as may be prescribed under the Act. Additionally the Non-Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.

**c) Commission**

No Commission is being paid .

**d) Stock Options**

An Independent Director shall not be entitled to any stock option of the Company.

**Details of Remuneration paid to Directors**

**Executive Directors**

The details of all elements of remuneration package i.e. salary, benefits, bonus, pension, etc. paid to the Executive Directors for the financial year 2015-16 are given below:

( Amt in Rs.)

Name	Salary	Perquisites	Commission payable for the FY 2015-16	Total
Mr. Kishore K Avarsekar	80,83,043	-	-	80,83,043
Mr. Abhijit K Avarsekar	77,33,043	-	-	77,33,043

**Non-Executive Directors**

Non-Executive Directors are paid Rs. 20,000/- as sitting fees for attending Board Meetings, and Rs. 10,000/- for Committee Meetings. Non-Executive Directors are also paid reimbursement of out of pocket expenses incurred for attending the meetings of the Board of Directors and Committees thereof.

The details of payment made to Non-Executive Directors during the financial year 2015-2016 are as under:

Name	Sitting Fees	Commission	Total
Mr. Anil Joshi (Upto 16.11.2015)	1,70,000.00	-	1,70,000.00
Mr. Girish Gokhale	3,10,000.00	-	3,10,000.00
Mr. Chaitanya Joshi	2,30,000.00	-	2,30,000.00
Mr. Dinesh Joshi	2,10,000.00	-	2,10,000.00
Mrs. Vidya P Avarsekar	1,20,000.00	-	1,20,000.00

**5. Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee comprises of 3 Directors viz. Mr. Girish Gokhale, Mr. Abhijit K. Avarsekar and Mr. Kishore K Avarsekar. Mr. Girish Gokhale, Independent Non-Executive Director is the Chairman of the Corporate Social Responsibility Committee. Mr. Girish Gokhale was present at the last Annual General Meeting held on 21st September, 2015. Mr. Prakash B Chavan Company Secretary acts as Secretary to the Committee.

Four Corporate Social Responsibility Committee meetings were held during the financial year under review. These meetings were held on May 27, 2015, August 12, 2015, November 7, 2015 and February 6, 2016.

**Details of composition of Corporate Social Responsibility Committee and attendance of the members at CSR Meetings are as under:**

Name of the Director	Category	No. of Meetings held	No. of meetings attended
Mr. Girish Gokhale	Non-Executive/ Independent	4	4
Mr. Kishore Avarsekar	Executive	4	4
Mr. Abhijit Avarsekar	Executive	4	4

In terms of reference of the Corporate Social Responsibility Committee includes the matters specified in Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made there under. The Minutes of the Corporate Social Responsibility Committee Meeting were noted at the Board Meetings.

**6. Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee comprises of 3 Directors viz. Mr. Girish Gokhale, Mr. Abhijit K. Avarsekar, Mr. Kishore K Avarsekar (w.e.f. 06.02.16) and Mr. Anil G Joshi ( Upto 16.11.2015) Mr. Girish Gokhale, Independent Non-Executive Director is the Chairman of the Stakeholders' Relationship Committee. Mr. Girish Gokhale was present at the last Annual General Meeting held on 21st September, 2015. Mr. Prakash B Chavan Company Secretary acts as Secretary to the Committee.

In terms of reference of Stakeholders' Relationship Committee covers the matters specified under Clause 49(VIII) (E) (4) of the Listing Agreement with the Stock Exchanges and Part D of Schedule II to Regulation 20(4) of the Listing Regulations as well as under Section

178 of the Companies Act, 2013 . The Minutes of the Corporate Social Responsibility Committee Meeting were noted at the Board Meetings.

The attendance of each member of the Stakeholders Relationship Committee is given below:

**Details of Share holders complaints during the year.**

No of complaints received : 4  
 No. of complaints not solved to the satisfaction of shareholders : Nil  
 No. of pending complaints : Nil

Name of the Director	No. of Meetings held	No. of meetings attended
Mr. Girish Gokhale	4	4
Mr. Abhijit K. Avarsekar	4	4
Mr. Anil G Joshi ( Upto 16.11.2015)	4	3
Mr. Kishore K Avarsekar (w.e.f. 06.02.16)	4	1

**Meetings and attendance during the year**

There were Four (4) meetings of Stakeholders' Relationship Committee held during the year ended 31st March, 2016 on 27th May, 2015, 12th August, 2015, 7th November, 2015 and 6th February, 2016.

**7. General Body Meetings**

The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under:

Date	Financial Year	Type of Meeting	Time	Venue	Special Resolution
21st September, 2015	2014-15	Annual General Meeting	3.00 P.M	Textile Committee Auditorium, Textile C o m m i t t e e Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025	1) Appointment of Mrs. Vidya Avarsekar as a Non-Executive Director 2) Appointment of M/s Ashwin Solanki & Associates as Cost Auditor of the Company for F.Y. 2015-16
8th September, 2014	2013-14	Annual General Meeting	3.00 P.M	Textile Committee Auditorium, Textile C o m m i t t e e Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025	1 To authorise the Board to borrow monies under section 180(1) (c) of the Companies Act, 2013 2. To authorise the Board to create charge/ mortgage properties of the Company under section 180(1) (a) of the Companies Act, 2013.
6th September, 2013	2012-13	Annual General Meeting	3.30 P.M	Textile Committee Auditorium, Textile C o m m i t t e e Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025	1. Appointment of Mr. Kishore K. Avarsekar as Whole Time Director 2. Appointment of Mr. Abhijit K. Avarsekar as Whole Time Director. 3. Appointment of Mr. Ashish K. Avarsekar as Whole Time Director.

Note:All the resolutions including special resolutions set out in the respective Notices were passed by the shareholders.

**Special Resolutions passed through Postal Ballot**

One Postal Ballot was conducted during the year 2015-16. The result of the same was declared on September 28, 2015 and the same was intimated to BSE Limited and The National Stock Exchange of India Limited in due course.

The business transacted in the said postal ballot is as follows.:

Sl. No.	Brief particulars of the item
1	i) Approval of the corporate debt restructuring scheme in relation to restructuring of the Company's debts, ii) Issue of Equity Shares to CDR Lenders on preferential basis on conversion of interest on Funded Interest Term Loan (FITL) and iii) Issue of further Equity Shares of the Company to Promoters/Promoters' Group on Preferential basis against conversion of unsecured loan as a part of Corporate Debts Restructuring Scheme into Equity Shares of the Company – Approval of CDR Scheme and Allotment of shares pursuant to Special Resolution in terms of SEBI (SAST) Regulations, 2011 .
2	Issue of equity shares to the CDR Lenders on preferential basis on conversion of Interest on Funded Interest Term Loan.
3	Option to CDR Lenders for conversion of WCTL and FITL into fully paid-up Equity Shares and Issue of Equity Shares to CDR Lenders.
4	Issue of equity shares to the CDR Lenders on preferential basis on conversion of Working Capital Term Loan & Funded Interest Term Loan.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

**8. Means of Communication**

The unaudited quarterly/half yearly financial statements results are announced within forty-five days of the close of the quarter. The audited annual financial statements are announced within two months from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE and NSE (where the Company's securities are listed,) immediately after they are approved by the Board. The results are thereafter given by way of a Press Release to various news agencies /analyst and are published within 48

hours in leading English and Marathi daily newspapers.

The Annual Report of the Company/quarterly/half yearly and audited annual financial statements and Press Releases of the Company are also placed on the Company's website [www.unityinfra.com](http://www.unityinfra.com) and can be downloaded.

In compliance with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial statements, share holding pattern, quarterly compliances and other relevant corporate communication to the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically through Corporate Filing and Dissemination System (CFDS) website [www.listing.bseindia.com](http://www.listing.bseindia.com) and on NSE's NEAPS portal.

The Investors complaints are processed in a centralized web based complaints redressal system. The silent features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

**9. GENERAL INFORMATION FOR SHAREHOLDERS: Company Registration Details:**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L99999MH1997PLC107153.

**Annual General Meeting**

Date : 21st September, 2016

Time : 11.00 a.m.

Venue : Textiles Committee Auditorium  
P. Balu Road, Prabhadevi Chowk,  
Prabhadevi, Mumbai – 400025.

As required under Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting ( AGM) are given under the heading Board of Directors of this report.

**Financial Calendar :**

Year ending : The Company follows April- March as its financial year

AGM in : September

Dividend Payment: Not Applicable

**Results for the quarter ending :**

30-Jun-16 : on or before August 14, 2016  
 30-Sep-16 : on or before November 15, 2016  
 December 31, 2016 : on or before February 15, 2017  
 March 31, 2017 : on or before May 30, 2017  
 Date of Book : Wednesday, 14th  
 Closure/Record Date : September 2016 to  
 Wednesday, 21st  
 September, 2016  
 (both days inclusive)

Payment of  
 Depository Fees : Annual Custody/Issue  
 fees for the year  
 2016-17 has been  
 paid by the Company  
 to NSDL and CDSL.

Dividend Payment Date : Not Applicable.

**Registrar and Share Transfer Agents:**

Name and Address : Link Intime India Private  
 Limited  
 C- 13 Pannalal Silk Mill  
 Compound, LBS Marg,  
 Bhandup (West),  
 Mumbai- 400078.  
 Telephone : 91 22 25963838  
 Fax : 91 22 25946969  
 Email : isrl@linkintime.co.in

**Listing on Stock Exchange:**

Equity Shares : BSE Limited  
 Phiroze Jeejeebhoy Tower,  
 Dalal Street, Mumbai- 400001  
 : National Stock Exchange of India  
 Limited  
 Exchange Plaza, Bandra-Kurla  
 Complex, Bandra (East),  
 Mumbai- 400051

**Stock Code/ Symbol**

BSE Limited : 532746  
 National Stock  
 Exchange of India Limited : UNITY  
 Payment of Listing Fees : Payment of listing  
 fees for the year  
 2016-17 has been  
 paid by the Company  
 to BSE and NSE.

**Share Transfer System:**

99.96 % of the equity shares of the Company are in  
 electronic form. Transfer of these shares is done  
 through the depositories with no involvement of the  
 Company. As regards transfer of shares held in  
 physical form the transfer documents can be lodged  
 with Link Intime India Private Limited at the above  
 mentioned address. Transfer of shares in physical  
 form is normally processed within ten to twelve days  
 from the date of receipt, if the documents are  
 complete in all respects. The Board has delegated  
 the authority for approving transfer/ transmission etc.  
 of the Company's securities to Stakeholders  
 Relationship Committee.

**Stock Market Price Data**

High /Low of Share Price of the Company during each month of the financial year ended 31st March 2016

	National Stock Exchange (NSE) (in Rupees per Share)			Bombay Stock Exchange (BSE) (in Rupees per Share)		
	Month's High Price	Month's Low Price	Total Number of shares Traded	Month's High Price	Month's Low Price	Total Number of shares Traded
Apr-15	20.80	16.40	21,78,629	20.8	16.35	7,94,596
May-15	17.70	15.50	11,13,060	17.6	13.5	3,37,444
Jun-15	15.90	11.10	27,67,659	15.8	11.2	9,42,289
Jul-15	16.35	13.05	76,88,794	16.4	13.05	24,60,873
Aug-15	16.40	9.75	26,29,465	16.38	9.8	7,69,898
Sep-15	14.40	10.10	16,80,011	13.5	10.01	5,95,576
Oct-15	14.25	12.25	14,44,892	14.19	12.3	5,68,667
Nov-15	14.65	10.90	13,89,730	14.65	11.1	4,05,354
Dec-15	16.45	12.60	40,96,673	16.43	12.75	12,82,956
Jan-16	17.75	11.90	28,58,315	17.75	11.85	10,62,521
Feb-16	14.90	10.40	22,08,918	14.89	10.33	6,60,403
Mar-16	14.45	11.20	17,12,272	14.2	11.21	5,92,620

## The Distribution of Equity Shareholding as on March 31, 2016

Sl. No.	Category (Shares)	Holding	Percentage to capital	Number of Accounts	Percentage to total account
1	1 - 1000	3734239	3.0893	22399	79.1484
2	1001-2000	2291200	1.8955	2722	9.6184
4	2001-4000	2299974	1.9027	1457	5.1484
5	4001-6000	1482112	1.2261	572	2.0212
6	6001-8000	926497	0.7665	259	0.9152
7	8001-10000	1187737	0.9826	247	0.8728
8	10001 – 20000	2690718	2.2260	362	1.2792
9	20000- and above	106264325	87.9113	282	0.9965
	<b>TOTAL</b>	<b>12,08,76,802</b>	<b>100.00</b>	<b>28,300</b>	<b>100.00</b>

## Shareholding Pattern as on March 31, 2016:

Category Code	Category of Shareholders	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
A	Shareholding of Promoter and Promoter Group			
1.	Indian	8	7,28,85,284	60.30
2.	Foreign	0	0	0
	Total shareholding of Promoter and Promoter Group	8	7,28,85,284	60.30
B	Public Shareholding			
1.	Institutions	28	2,39,38,679	19.80
2.	Non-institutions	28,264	2,40,52,839	19.90
	Total Public Shareholding	28,292	4,79,91,518	39.70
C	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	<b>TOTAL (A)+(B)+(C)</b>	<b>28,300</b>	<b>12,08,76,802</b>	<b>100.00</b>

- For definitions of "Promoter Shareholding" and "Promoter Group" refer to Regulation 2(1)(w) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- For definition of "Public Shareholding" refer to Regulation 2(1) (y) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

## Build- up of Equity Share Capital

Sl. No.	Particular	Allotment Date	No of shares
1	Subscriber to Memorandum	24/05/1997	700
2	Private Placement shares		
		17/10/2000	10,000
		15/11/2000	46,40,000
		29/12/2000	10,00,000
		17/08/2001	43,49,300
		19/05/2006	34,43,000
3	Public Issue	06/05/2006	27,68,000
4	Qualified Institutional Placement (QIP)	24/12/2009	14,49,476
5	Preferential Allotment under CDR Scheme		
		06/07/2015	3,00,29,522
		30/09/2015	83,56,176
		31/12/2015	39,20,518
		31/03/2016	44,83,206
	<b>Total Equity as on March 31, 2016</b>		<b>12,08,76,802</b>

**Corporate Benefit to Investors**

Dividend Declared for the last 10 Years

Financial Year	Dividend Declaration	Dividend per Share of Rs. 2/- each *(Rs)
2005-06	September 21, 2006	2
2006-07	August 30, 2007	3
2007-08	August 27,2008	4
2008-09	September 24, 2009	4.50
2009-10	September 3, 2010	1
2010-11	September 12, 2011	1
2011-12	September 21, 2012	1
2012-13	September 6,2013	0.20
2013-14	September 8,2014	Nil
2014-15	September 21,2015	Nil

\* 1 Share of paid-up value of Rs. 10/- split in to 5 shares of Rs. 2/- w.e.f. 10.04. 2010.

**10. Outstanding GDRs/ADRs/Warrants and Convertible Bonds, Conversion date likely to have impact on equity.:**

The Company has not issued any GDRs/ADRs/Warrants and Convertible Bonds, as such there is no any impact on equity capital of the Company.

**11. Plant Locations**

The Company does not have any plant, as the Company is in the Construction and engineering business.

**12. Compliance Officer for Investor Redressal**

Prakash B. Chavan,  
Group Company Secretary and Head - Legal  
Unity Infraprojects Limited  
1252, Pushpanjali Apartments, Old Prabhadevi Road,  
Prabhadevi, Mumbai - 400025  
Tel.No.022 – 6666 5500 • Fax: 022 – 6666 5599  
Email: prakashc@unityinfra.com • Website: www.unityinfra.com

**13. Equity Shares in the Suspense Account**

- a) In terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form pursuant to public issue of the Company.

Particular	Number of shareholders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2015	14	1365
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2016	14	1365

- b) The voting rights on the shares outstanding in the suspense account as on March 31, 2016 shall remain frozen till the rightful owner of such shares claims the shares.



**14. Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroup. The confidentiality of those reporting violations is maintained and they are not subjected to any discrimination practice.

**15. Address for correspondence :**

The Corporate Secretarial Department is located at the Company's Registered office situated at 1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai- 400025, Tel No. 022-6666 5500 Fax No.022-6666 5599. Shareholders may correspond on all matters relating to shares at the address mentioned below:

1. Link Intime India Private Limited  
C- 13 Pannalal Silk Mill Compound  
LBS Marg, Bhandup (West)  
Mumbai- 400078  
Tel: +91 22-2596 3838  
Fax: +91 22-2594 6969  
Email: isrl@linkintime.co.in
2. As per requirement of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has created a dedicated email-id exclusively for investors servicing.
  - (a) investors@unityinfra.com
  - (b) unityinvestor@linkintime.com

**16. Other Disclosures****a) Related Party Transactions:**

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

**b) Compliance:**

There was no non-compliance by the Company; no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory

authority on any matter related to capital markets, during the last three years.

**c) Whistle Blower Policy:**

The Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

**d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:****Mandatory requirements:**

The Company complies with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

**Non-Mandatory requirements:**

- a) Office for Non-Executive Chairman at company's expense : Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders : Not complied
- c) Modified opinion(s) in Audit Report: Complied as there is no modified opinion in Audit Report
- d) Separate posts of Chairman & CEO: Not complied
- e) Reporting of Internal Auditors directly to Audit Committee : Complied
- f) Policy for determining 'material' subsidiaries' :  
The Company has formed the policy for determining 'material' subsidiaries'. The same has been placed on the website of the Company.
- g) Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

Regulation No	Particulars Compliance	Status (Yes or No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

**h) Independent Directors' Meeting:**

The Independent Directors met on 8th February, 2016 to carry out the evaluation for the financial year 2015-16 and inter alia, discussed the following:

Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;

Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;

Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

- i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

To the Members of  
Unity Infraprojects Limited

We have examined the compliance of the conditions of Corporate Governance by Unity Infraprojects Limited (hereinafter referred to as 'the Company') for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India and/or Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as may have been applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and/or Listing Regulations as may have been applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Snehal Raikar & Co.**  
Company Secretaries

Sd/-

**Snehal M. Raikar**  
Proprietor  
ACS No. 27133 CP No. 12405  
Mumbai, 30th May, 2016

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## **CODE OF CONDUCT**

### **DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, REGARDING COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Regulation 26 of the SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the financial year ended March 31, 2016.

**Abhijit K. Avarsekar**

Vice Chairman and Managing Director &  
Chief Executive Officer

Mumbai  
May 30, 2016

**ANNEXURE - E**
**Particulars of Loans, Guarantees or Investment made by the Company**

Nature of Transaction (whether loan/ guarantee/ investment)	Date of making loan, giving guarantee or making investment	Date of making loan, giving guarantee or making investment	Amount (Rs)	Purpose of loan / guarantee / Investment
Investments in Fixed Deposits	19.10.2015	Acb Qicrip/8671/1656745(Fd) K.K. Tower, G.D. Ambekar Marg, Parel Village 63, Mumbai – 400 012.	505,000	Investments against bank guarantees
— do —	01.01.2016	Axis Bank Ltd. - Td No.915040028821921(Fd) Corporate Banking Branch, First Floor , No.12, "Mittal Tower" 'A' Wing, Nariman Point, Mumbai-400021	3,450,000	— do —
— do —	01.01.2016	Axis Bank Ltd. - Td No.915040047294894(Fd) — do —	1,929,500	— do —
— do —	01.01.2016	Axis Bank Ltd. - Td No.915040061420851(Fd) — do —	900,000	— do —
— do —	31.03.2016	Axis Bank Ltd. - Td No. — do —	818,359	— do —
— do —	01.01.2016	Axis Bank Ltd. - Td No.915040065807175(Fd) — do —	1,023,500	— do —
— do —	26.09.2015	Corp. Bank - Fd No.Kcc/01/150376(Fd) Corporate Banking Group 104, Bharat House, B.S. Marg, Fort, Mumbai - 400 023.	146,184	— do —
— do —	26.09.2015	Corp. Bank - Fd No.Kcc/01/150383(Fd) Corporate Banking Group 104, Bharat House, B.S. Marg, Fort, Mumbai - 400 023.	146,183	— do —
— do —	29.09.2015	Corp. Bank - Fd No.Kcc/01/150385(Fd) — do —	218,045	— do —
— do —	29.09.2015	Corp. Bank - Fd No.Kcc/01/150386(Fd) — do —	477,731	— do —
— do —	07.08.2015	Corp. Bank - Fd No.Kcc/01/150393(Fd) — do —	158,758	— do —
— do —	08.02.2016	Corp. Bank - Fd No.Kcc/01/160036(Fd) — do —	380,806	— do —
— do —	08.02.2016	Corp. Bank - Fd No.Kcc/01/160038(Fd) — do —	125,330	— do —

— do —	30.11.2015	Corp. Bank - Fd No.Kcc/01/160089(Fd) — do —	12,163,342	— do —
— do —	29.03.2016	Corp. Bank - Fd No.Kcc/01/160098(Fd) — do —	152,172	— do —
— do —	29.03.2016	Corp. Bank - Fd No.Kcc/01/160099(Fd) — do —	106,519	— do —
— do —	29.03.2016	Corp. Bank - Fd No.Kcc/01/160100(Fd) — do —	152,167	— do —
— do —	28.11.2015	Corp. Bank - Fd/01/150436(Fd) — do —	823,269	— do —
— do —	28.11.2015	Corp. Bank - Fd/01/150437(Fd) — do —	719,695	— do —
— do —	29.12.2015	Corp. Bank - Fd/01/150452(Fd) — do —	493,580	— do —
— do —	07.08.2015	Corp. Bank kcc/01/150289(fd) — do —	307,174	— do —
— do —	01.10.2015	ICICI Bank - Fdr-039313001180(Fd) Churchgate Branch, Mumbai.	2,500,000	— do —
— do —	01.01.2016	Icici Bank - Fdr-039310002709(fd) — do —	646,555	— do —
— do —	12.05.2015	Icici Bank - Fdr-039313001388(Fd) — do —	600,000	— do —
— do —	23.10.2015	Icici Bank - Fdr-039313002124(Fd) — do —	500,000	— do —
— do —	23.10.2015	Icici Bank - Fdr-039313002372(Fd) — do —	500,000	— do —
— do —	27.11.2015	Icici Bank - Fdr-039313002554(Fd) — do —	100,000	— do —
— do —	27.11.2015	Icici Bank - Fdr-039313002555(Fd) — do —	200,000	— do —
— do —	27.11.2015	Icici Bank - Fdr-039313002556(Fd) — do —	150,000	— do —
— do —	01.10.2015	IDBI Fd No.0004106000127028(Fd) Trade Processing Centre, 4th Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021. India.	2,132,400	— do —
— do —	01.10.2015	Idbi Fd No.0004106000127097(Fd) — do —	1,044,367	— do —
— do —	01.10.2015	Idbi Fd No.0004106000127356(Fd) — do —	1,012,375	— do —
— do —	01.10.2015	Idbi Fd No.0004106000127363(Fd) — do —	880,000	— do —
— do —	05.10.2015	Idbi Fd No.0004106000128117(Fd) — do —	5,050,000	— do —
— do —	05.10.2015	Idbi Fd No.0004106000128124(Fd) — do —	140,000	— do —

— do —	01.10.2015	Idbi Fd No.0004106000128339(Fd) — do —	5,160,000	— do —
— do —	01.10.2015	Idbi Fd No.0004106000128360(Fd) — do —	750,000	— do —
— do —	06.10.2015	Idbi Fd No.0004106000128391(Fd) — do —	4,452,000	— do —
— do —	06.10.2015	Idbi Fd No.0004106000128407(Fd) — do —	500,000	— do —
— do —	06.10.2015	Idbi Fd No.0004106000128520(Fd) — do —	500,000	— do —
— do —	06.10.2015	Idbi Fd No.0004106000128537(Fd) — do —	500,000	— do —
— do —	06.10.2015	Idbi Fd No.0004106000128544(Fd) — do —	2,115,900	— do —
— do —	31.03.2016	Idbi Fd No.0004106400086967(Fd) — do —	830,000	— do —
— do —	06.10.2015	Idbi Fd No.1001106000001229(Fd) — do —	2,188,700	— do —
— do —	03.01.2016	Idbi Fd No.0000- 0126107100003575(Fd) — do —	1,535,331	— do —
— do —	01.10.2015	Indian Overseas Bank – Fd No.001404111500572(Fd) Indian Overseas Bank Near by Stock Exchange, Fort.	58,758,421	— do —
— do —	01.01.2016	Indusind Bank Ltd. – Fd No.300000101300(Fd)	371,363	— do —
— do —	31.03.2016	Central Bank of India - Td No.	15,600,000	..do..
— do —	10.02.2016	State Bank India (Worli Br.) - Fd No.35565297782(Fd)	600,000	— do —
— do —	01.04.2015	Uco Bank Fd No. 19080310017289(Fd) Flagship Corporate Branch, 1st Floor, Mafatlal Centre, Mumbai – 400 021.	500,000	— do —
— do —	27.10.2015	Uco Bank Fd No. 19080310018033(Fd) — do —	3,500,000	— do —
— do —	01.10.2015	Union Bank Of India - Fd No.495803020003850(Fd) — do —	3,811,850	— do —
— do —	01.04.2015	Union Bank Of India - Fd No.495803020003850(Fd) — do —	5,679	— do —
Loan	15.04.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) Office No: 3 and 4, Mahalsa Villa Azad Nagar Road No. 3, Veera Desai Road, Andheri(W) Mumbai MH 400058	100,000	Loan given for working capital requirement
Loan	28.04.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	54,000	Loan given for working capital requirement

Loan	28.04.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	38,900	Loan given for working capital requirement
Loan	28.04.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	37,275	Loan given for working capital requirement
Loan	12.09.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	20,533	Loan given for working capital requirement
Loan	12.09.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	82,763	Loan given for working capital requirement
Loan	12.09.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	58,524	Loan given for working capital requirement
Loan	16.09.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	38,041	Loan given for working capital requirement
Loan	28.10.2015	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	1,00,000	Loan given for working capital requirement
Loan	18.02.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	20,020	Loan given for working capital requirement
Loan	18.02.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	27,100	Loan given for working capital requirement
Loan	18.02..2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	45,000	Loan given for working capital requirement
Loan	20.02.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	111,070	Loan given for working capital requirement
Loan	14.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	20,000	Loan given for working capital requirement
Loan	14.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	11,550	Loan given for working capital requirement
Loan	14.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	40,610	Loan given for working capital requirement

Loan	26.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	20,020	Loan given for working capital requirement
Loan	26.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	27,100	Loan given for working capital requirement
Loan	26.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	10,000	Loan given for working capital requirement
Loan	26.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	9,700	Loan given for working capital requirement
Loan	28.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	1,760	Loan given for working capital requirement
Loan	28.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	670	Loan given for working capital requirement
Loan	28.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	5,348	Loan given for working capital requirement
Loan	31.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	50,000	Loan given for working capital requirement
Loan	31.03.2016	Astra Concrete Products Pvt. Ltd. (Former name Keystone Exports Pvt. Ltd. ) — do —	1,025	Loan given for working capital requirement
Loan	17.04.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. 1252, Pushpanjali Aptts. Old Prabhadevi Road, Prabhadevi, Mumbai - 400025.	200,000	Loan given for working capital requirement
Loan	14.05.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	200,000	Loan given for working capital requirement
Loan	22.06.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	287,761	Loan given for working capital requirement
Loan	23.06.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	192,623	Loan given for working capital requirement
Loan	26.06.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	91,884	Loan given for working capital requirement



Loan	01.07.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	50,288	Loan given for working capital requirement
Loan	14.07.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	89,685	Loan given for working capital requirement
Loan	24.07.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	128,591	BN206,242,243, 244,245,246,247 248,249,25 on behalf of AKCPL
Loan	12.09.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	132,339	Loan given for working capital requirement
Loan	12.10.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	200,000	Loan given for working capital requirement
Loan	12.10.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	134,589	Loan given for working capital requirement
Loan	28.10.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	89,685	Loan given for working capital requirement
Loan	08.12.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	15,000,000	Loan given for working capital requirement
Loan	16.12.2015	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	261,380	Loan given for working capital requirement
Loan	01.03.2016	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	7,000,000	Loan given for working capital requirement.
Loan	01.03.2016	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	8,022,185	Loan given for working capital requirement
Loan	01.03.2016	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	15,000,000	Loan given for working capital requirement
Loan	01.03.2016	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	54,659,018	Loan given for working capital requirement
Loan	31.03.2016	Avarsekar & Kejriwal Constructions Pvt. Ltd. — do —	2,500	Loan given for working capital requirement
Loan	17.07.2015	D G Malls Multiplex Pvt. Ltd. K.K.Tower, G.D. Ambekar Marg, Parel Tank Road, Parel, Mumbai-400012	12,500,000	Loan given for working capital requirement
Loan	17.07.2015	J P Shopping Mall and Hotel Pvt. Ltd. K.K.Tower, G.D. Ambekar Marg, Parel Tank Road, Parel, Mumbai-400012	10,000,000	Loan given for working capital requirement

**ANNEXURE- F**

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

UNITY INFRAPROJECTS LIMITED  
1252, Pushpanjali Apartments, Old Prabhadevi Road,  
Prabhadevi, Mumbai: 400 025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Unity Infraprojects Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other record maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; - Not applicable
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -Not applicable
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not applicable
- (vi) Other laws applicable to the Company:
  1. Industrial Disputes Act, 1947
  2. The Payment of Wages Act, 1936
  3. The Minimum Wages Act, 1948
  4. Employee State Insurance Act, 1948
  5. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
  6. The Payment of Bonus Act, 1965
  7. The Payment of Gratuity Act, 1972
  8. The Contract Labour (Regulation and Abolition) Act, 1970
  9. The Maternity Benefits Act, 1961
  10. Competition Act, 2002
  11. The Income Tax Act, 1961;

12. Shops and Establishments Act, 1948

13 Indirect Tax Laws

We have also examined compliance with the applicable clause of the following:

- i. The Secretarial Standards issued by the Institute of Company Secretaries of India,
- ii. The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**However :**

As the Company was under CDR and has occurred loss in the current year as well as in the last year, the Company has not been able to spend the prescribed threshold of 2% of its average net profits for the last three financial years (as calculated in accordance with the Companies Act, 2013) towards Corporate Social Responsibility (CSR). Still the Company has spent Rs. 16,77,597/- just for viability of the ongoing projects under CSR.

Website of the Company is required to be updated as per applicable provisions of the Listing Agreement.

We further report that, during the year the Company has issued 2,64,20,784 equity shares to promoters and 2,03,68,638 equity shares to CDR Lenders on preferential basis as per the Corporate Debt Restructuring (CDR) Scheme under the CDR system which has been approved by the CDR Cell vide their letter dated 26th December, 2014. The Company has passed necessary resolutions for taking members approval in that regard.

We further report that, issue of 29,06,976 equity shares to ICICI Bank Limited corresponding to conversion of Funded Interest Term Loan (FITL) to equity, which was considered in the Board meeting of 30th September, 2015 has not been completed and kept pending on receipt of the request letter dated 29th September, 2015 from the said bank specifying not to allot the shares for time being.

We further report that, during the year the Company has paid Managerial Remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 and applicable Schedule V. However the excess remuneration paid has been reversed and

necessary entries have already been passed in the system.

We further report that, as per the information and records provided by the Company all the Related Party Transactions under Section 188 of the Act, which has been done on arm's length basis and in the ordinary course of the business, has been regularly considered in the Quarterly Board Meetings.

Based on the information provided to us by the Management;

- The loans and advances taken from ten parties as at March 31, 2016 amounting to Rs. 22,90,14,648/- 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.
- The loans and advances given to related parties as at 31st March 2016 are amounting to Rs. 4,75,44,33,602/-, out of which the loans & advances given to four related parties during the year after 1st April, 2015 amounting to Rs.14,77,38,778/- is in violation of Section 185 of Companies Act, 2013.

(Figures are based on Standalone Financial Statements of the Company.)

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no instances of any specific event / action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the undisputed Statutory dues amounting to Rs.55,10,92,231/- and disputed Statutory dues of Rs.7,91,80,09,340/- of the Company are outstanding as on 31st March, 2016.

We further report that number of prosecutions are initiated by and against the Company during the year under review and the Company has appointed legal

counsel for defending the same and also negotiating with a few parties for out of Court settlement.

**For Snehal Raikar and Co.**  
(Practising Company Secretaries)

**Snehal M. Raikar**  
ACS No. 27133 CP No. 12405

Place: Mumbai

Date: May 30, 2016

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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**'ANNEXURE A'**

To

The Members

UNITY INFRAPROJECTS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the

compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Snehal Raikar and Co.**  
(Practising Company Secretaries)

**Snehal M. Raikar**  
ACS No. 27133 CP No. 12405

Place: Mumbai

Date: May 30, 2016

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration Rules, 2014)]

## I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L99999MH1997PLC107153
ii)	Registration Date	April 9, 1997
iii)	Name of the Company	Unity Infracore Limited
iv)	Category/Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai-400025 Tel: +91 22 6666 5500 Fax: +91 22 6666 5599
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai-400 078 Tel: +91 22 2596 3838 • Fax: +91 22 25946969

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Srn.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Civil Engineering	42	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary / Associate	Applicable Section
1.	Unity Infrastructure Assets Limited	U45201MH2007PLC166652	Subsidiary Company	Section 2(87)
2.	Unity Realty & Developers Limited	U45201MH2001PLC166682	Subsidiary Company	Section 2(87)
3.	Bengal URDL Housing Projects Limited	U45400MH2008PLC179245	Subsidiary Company	Section 2(87)
4.	Unity Integrated Roads Private Ltd	U45200MH2008PTC185809	Subsidiary Company	Section 2(87)
5.	Unity Agriprojects Private Limited	U01403MH2008PTC185933	Subsidiary Company	Section 2(87)
6.	Unity Tourist Hospitality Private Limited	U55101MH2009PTC194438	Subsidiary Company	Section 2(87)
7.	Suburban Dairy Agriculture & Fisheries Private Limited	U01211WB1939PTC009633	Subsidiary Company	Section 2(87)
8.	URDL Bangalore Developers Private Ltd	U45200MH2008PTC179231	Subsidiary Company	Section 2(87)
9.	Bengal Unity Realtors Private Limited	U45202MH2008PTC179250	Subsidiary Company	Section 2(87)
10.	Chomu Mahla Toll Road Private Limited	U45203MH2011PTC214747	Subsidiary Company	Section 2(87)
11.	Unity Building Assets Private Limited	U70102MH2012PTC238291	Subsidiary Company	Section 2(87)
12.	Jind Haryana Border Toll Road Private Limited	U45400MH2012PTC229567	Subsidiary Company	Section 2(87)
13.	Suratgarh - Sriganganagar Toll Road Private Limited	U45400MH2012PTC229654	Subsidiary Company	Section 2(87)

Sr No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary / Associate	Applicable Section
14.	Unity Natural Resources Private Limited	U14200MH2008PTC181170	Subsidiary Company	Section 2(87)
15.	Mumbai Modern Terminal Market Complex Private Limited	U45201MH2014PTC257412	Subsidiary Company	Section 2(87)
16.	Aura Greenport Private Limited	U01403MH2008PTC188678	Subsidiary Company	Section 2(87)
17.	Aura Punjab Mega Food Park Private Limited	U45202MH2009PTC191607	Associate Company	Section 2(6)
18.	Goa Tech Parks Private Limited	U72900MH2007PTC168639	Associate Company	Section 2(6)
19.	D G Malls Multiplex Private Limited	U45400MH2007PTC169601	Associate Company	Section 2(6)
20.	S B Concept Hotel Malls Private Limited	U55101MH2007PTC169798	Associate Company	Section 2(6)
21.	G P Concept Hotel and Mall Private Limited	U55101MH2007PTC170483	Associate Company	Section 2(6)
22.	S B Shopping Mall And Hotel Private Limited	U55101MH2007PTC170485	Associate Company	Section 2(6)
23.	P. P. Shoppers Mall. And Hotel Private Limited	U55101MH2007PTC170486	Associate Company	Section 2(6)
24.	J P Shopping Mall And Hotel Private Limited	U55101MH2007PTC170491	Associate Company	Section 2(6)
25.	Unity Neelam Realcon Private Limited	U70100MH2010PTC211236	Associate Company	Section 2(6)
26.	Remaking of Mumbai Unity Developers Private Limited	U70102MH2010PTC207928	Associate Company	Section 2(6)
27.	Shye Unity Impex Private Limited	U51900MH2007PTC176910	Associate Company	Section 2(6)

#### IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### (i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,47,18,000	-	2,47,18,000	33.36	2,47,18,000	-	2,47,18,000	20.45	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,17,46,500	-	2,17,46,500	29.35	4,81,67,284	-	4,81,67,284	38.85	121.49
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	4,64,64,500	-	4,64,64,500	62.72	7,28,85,284	-	7,28,85,284	60.30	56.86
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	4,64,64,500	-	4,64,64,500	62.72	7,28,85,284	-	7,28,85,284	60.30	56.86

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	46,92,083	-	46,92,083	6.33	2,39,13,324	0	2,39,13,324	19.78	409.65
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII / FPI	25,355	-	25,355	0.03	25,355	-	25,355	0.02	-
h) Foreign Venture Capital Funds					-	-	-	-	-
i) Others					-	-	-	-	-
Sub-total (B)(1)	47,17,438	-	47,17,438	6.37	2,39,38,679	0	2,39,38,679	19.80	407.45
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	51,22,032	-	51,22,032	6.91	37,01,171	-	37,01,171	3.06	(27.74)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1,43,69,012	720	1,43,68,292	19.39	1,65,22,597	720	1,65,23,317	13.67	14.99
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	16,42,925	-	16,42,925	2.22	828857	-	828857	0.69	(49.55)
<b>C) Others (HUF)</b>									
Non Resident Indians	876,703	-	876,703	1.19	8,84,934	-	8,84,934	0.73	0.94
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	894,770	-	894,770	1.21	12,10,457	-	12,10,457	1.00	35.28
Trusts	-	-	-	-	9779	-	9779	0.0081	100
Foreign Bodies/HUF	-	-	-	-	8,94,324	-	8,94,324	0.74	100
Sub-total (B)(2)	2,29,05,442	720	2,29,04,722	30.92	2,40,52,119	720	2,40,52,839	19.90	
Total Public Shareholding (B) = (B)(1) + (B)(2)	2,76,22,880	720	2,76,22,880	37.28	4,79,90,798	720	4,79,91,518	39.70	-
<b>Total (A+B)</b>	<b>7,40,86,660</b>	<b>720</b>	<b>7,40,87,380</b>	<b>100.00</b>	<b>12,08,76,082</b>	<b>720</b>	<b>12,08,76,802</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters

Srn	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	AVARSEKAR & SONS PVT LTD	2,17,46,500	29.35	29.35	4,81,67,284	41.38	100%	12.03
2.	ABHIJIT AVARSEKAR	1,22,43,365	16.53	-	1,22,43,365	10.52	100%	6.01
3.	KISHORE AVARSEKAR	81,63,405	11.02	-	81,63,405	7.01	100%	4.01
4.	ASHISH AVARSEKAR	34,06,420	4.60	-	34,06,420	2.93	100%	1.67
5.	PUSHPA AVARSEKAR	8,83,310	1.19	-	8,83,310	0.76	100%	0.43
6.	ANIL AVARSEKAR	20,500	0.03	-	20,500	0.02	-	0.01
7.	APURVA AVARSEKAR	500	0.00	-	500	0.00	-	0
8.	SHWETA AVARSEKAR	500	0.00	-	500	0.00	-	0
	<b>Total</b>	<b>4,64,64,500</b>	<b>62.72</b>	<b>29.35</b>	<b>7,28,85,284</b>	<b>62.62</b>	<b>99.97%</b>	<b>0.1</b>

## (iii) Change in Promoters' Shareholding

Srn.	Particulars	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	4,64,64,500	62.72	46,464,500	62.72
2.	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	2,64,20,784	25.37	2,64,20,784	25.37
3.	At the end of the year	7,28,85,284	70.00	7,28,85,284	70.00

## (iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Srn	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	United India Insurance Company Limited	32,97,505	4.45	-	-
2.	Aviva Life Insurance Company India Limited	15,73,717	2.12	-	-
3.	Life Insurance Corporation Of India	7,00,000	0.95	-	-
4.	Ashish Dhawan	6,27,925	0.85	279930	0.24
5.	Chhattisgarh Investments Limited	5,44,249	0.73		
6.	LIC Of India Money Plus Growth Fund	4,11,983	0.56		
7.	Bajaj Allianz Life Insurance Company Limited	3,07,337	0.41		
8.	Tarun Jain / Rajni Jain	2,50,000	0.34	250000	0.21
9.	Harsh K Pandya / Pandya Chhaya Kirit	1,93,000	0.26	193000	0.16
10.	Ajay Upadhyaya	1,50,000	0.20		
11.	Sharekhan Limited	1,42,182	0.19		



12.	Bhavesh Govindbhai Patel	-	-	99,399	0.09
13.	Dinesh Babu Salgaonkar / Aparna Mysorekar	-	-	90,000	0.08
14.	Sadashivamurthy Anuradha	-	-	89,000	0.08
15.	Anand Mohan	-	-	79,002	0.07
16.	Akhilesh Kumar Agarwal	70000	0.10	70,000	0.06
17.	Jayesh Dharamdas Nebhwani	-	-	70,000	0.06
18.	Vyomeshkumar R Shah	-	-	70,000	0.06
				<b>12,90,331</b>	<b>1.11</b>

**(v) Shareholding of Directors and Key managerial Personnel:**

Sr.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares*	% of total shares of the company
1.	At the beginning of the year	100000	0.13	100000	0.13
2.	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	—	—	—	—
3.	At the end of the year	100000	0.13	100000	0.13

\* The shares mentioned above are held by Mr. Chaitanya Joshi (Independent Director of the Company)

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the year</b>				
i) Principal Amount	23,43,15,99,703	73,53,12,120		24,16,69,11,823
ii) Interest due but not paid	5,12,84,986	-	NIL	5,12,84,986
iii) Interest accrued but not due	5,39,53,752	-		5,39,53,752
<b>Total (i+ii+iii)</b>	<b>23,53,68,38,441</b>	<b>73,53,12,120</b>	<b>Nil</b>	<b>24,27,21,50,561</b>
<b>Change in indebtedness during the financial year</b>				
• Addition	3,31,23,53,414	-	Nil	3,31,23,53,414
• Reduction	-	14,84,36,941		14,84,36,941
Net Change	3,31,23,53,414	(14,84,36,941)	Nil	3,16,39,16,473
<b>Indebtedness at the end of the year</b>				
i) Principal Amount	26,74,70,07,694	58,68,75,179		27,33,38,82,873
ii) Interest due but not paid	10,21,84,161	-		10,21,84,161
iii) Interest accrued but not due	-	-	Nil	-
<b>Total (i+ii+iii)</b>	<b>26,84,91,91,855</b>	<b>58,68,75,179</b>	<b>Nil</b>	<b>27,43,60,67,034</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Srn.	Particulars	Kishore Avarsekar	Abhijit Avarsekar	Total Amount
		CMD	VCMD & CEO	
1.	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	79,08,043#	79,08,043#	1,58,16,086#
(b)	Value of perquisites under Section 17(2) of the Income-tax Act,1961	-	-	
(c)	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	
2.	Stock Option	-		
3.	Sweat Equity	-	-	
4.	Commission			
	- As % of profit			
	- others	-	-	
5.	Others: Annual Incentive	-	-	
6	Total (A)	79,08,043#	79,08,043#	1,58,16,086#
7	Ceiling as per the Act	NA	NA	NA

# During the year under review no remuneration paid to Managing Director, Whole-time Directors

## B. Remuneration to other Directors:

## 1. Independent Director:

Particulars of Remuneration	Anil Joshi	Chaitanya Joshi	Girish Gokhale	Dinesh Joshi	Vidhya P. Avarsekar	Total Amount
Fee for attending Board/Committee meetings	1,70,000	2,00,000	3,10,000	2,10,000	1,40,000	10,30,000
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (B)(1)</b>	<b>1,70,000</b>	<b>2,00,000</b>	<b>3,10,000</b>	<b>2,10,000</b>	<b>1,40,000</b>	<b>10,30,000</b>

## 2. Non-Executive Director: NIL

Particulars of Remuneration	Name of the Director	Total Amount
Fee for attending Board/Committee meetings	Nil	Nil
Commission	Nil	Nil
Others, please specify	Nil	Nil
Total (B)(2)	Nil	Nil
Total B=(B)(1)+(B)(2)	Nil	Nil
Total Managerial Remuneration		
Overall ceiling as per the Act		1% of net profit

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sr.	Particulars of Remuneration	Name of the KMP		Total Amount
		Madhav Nadkarni Chief Financial Officer	Prakash Chavan Company Secretary	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	39,00,000/-	17,47,200/-	56,47,200/-
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	—	—	—
2.	Stock Option	Nil	Nil	—
3.	Sweat Equity	Nil	Nil	—
4.	Commission			
	- As % of profit			
	- others	Nil	Nil	—
5.	Others: Annual Incentive	Nil	Nil	
6	<b>Total (C)</b>	39,00,000/-	17,47,200/-	56,47,200/-
7	Ceiling as per the Act	NA	NA	NA

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any
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**A. COMPANY- NIL**

Penalty					
Punishment					
Compounding					

**B. DIRECTOR - NIL**

Penalty					
Punishment					
Compounding					

**C. OTHER OFFICERS IN DEFAULT- NIL**

Penalty					
Punishment					
Compounding					

## ANNEXURE - H

As per the provisions of Section 197 of the Companies Act, 2013, read with Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose following information in the Board's Report:

Variation in the market capitalization	Rs. 1209.00 Lakhs
Price Earning Ratio as at the closing date of current financial year	(66.76)
Price Earning Ratio as at the closing date of previous financial year	(45.90)
Percentage increase over/ ( decrease) in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of unlisted companies , in the variations in the net worth of the Company as at the close of current financial year and previous financial year	Not Applicable

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year

Name	Ratio of Employees
Kishore K Avarsekar – Chairman and Managing Director	1:0058
Abhijit K Avarsekar - Vice Chairman and Managing Director	1:0060

Percentage increase in remuneration of each Director, Chief Financial Officer ,Company Secretary or manager ,if any in the financial year

Name	% Increase
Kishore K Avarsekar – Chairman and Managing Director	NIL
Abhijit K Avarsekar - Vice Chairman and Managing Director	NIL
Madhav G Nadkarni – Chief Financial Officer	NIL
Prakash B Chavan – Company Secretary	NIL

Percentage increase in the median remuneration of employees in the financial year.	NIL	
Number of permanent employees on the rolls of the Company	73	Not Applicable
Explanation on the relationship between average increase in remuneration and company performance		
Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	Not Applicable	

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and it comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NIL
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.	NIL
Key parameters for any variable component of remuneration availed by the directors.	Not Applicable
Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year .	Not Applicable

We affirm that the remuneration paid to the managerial and Non-Managerial Personnel is as per the remuneration policy of the Company.

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## ANNEXURE- I

Details of Unclaimed Suspense Account as per the provisions of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.

No of shareholders	:	15
Outstanding shares	:	1365
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	:	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	:	NIL

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year

No of shareholders	:	15
Outstanding shares	:	1365

**To the Members of  
Unity Infraprojects Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Unity Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain

audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Basis for Qualified Opinion**

- a. We invite attention to Note 6 relating to loans & advances taken from parties, under which loans & advances taken from ten parties as at March 31 2016 amounting to Rs.2,290.15 Lakhs 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. We invite attention to Note 12 relating to loans & advances given to 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 2015 amounting to Rs.1,477.39 Lakhs is in violation of the section 185 of the Companies Act, 2013.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

**Emphasis of Matter**

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

Note 46 to the financial statements which indicates that the Company has accumulated losses and its net worth has been substantially reduced 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 46, cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

### 3 Other Matter

We did not audit the financial statements of twelve joint ventures reflecting company's share in Profit of Rs.700.54 Lakhs in these financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion, in so far as it relates to the amounts included in respect of the said audited Joint Ventures, is based solely on the reports of other auditors.

Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
  - a we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e The matter described in the Basis for Qualified Opinion paragraph and under the Emphasis of Matters paragraph above, in

our opinion, may have an adverse effect on the functioning of the Company.

- f on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
- g With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
- h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For C. B. Chhajer & Co.**

Chartered Accountants  
(Firm Regn No : 101796W)

C. B. Chhajer

{Partner}

Place : Mumbai

Dated : 30.05.2016

Membership No : 009447

*[Referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date]*

TO THE MEMBERS OF UNITY INFRAPROJECTS LIMITED ('the 'Company')

- 1 a The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c. In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company except in case of 'Flat at Taloja' carrying value of Rs. 3.92 Lakhs whose title deed is held in the name of Mr. Ramchandran, director of one group company.
- 2 The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on physical verification of inventory.
- 3 According to the information and explanations given to us, the Company has granted secured / unsecured loans, to a ten subsidiary companies, two associate companies, two joint ventures and one partnership firm covered in the register maintained under Section 189 of the Act. In respect of aforesaid loans
- a In our opinion and according to the information and explanations given to us, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- b The principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
- c In respect of the aforesaid loans, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, no interest is charged by the company except on one company.
- 4 In our opinion, the company has given loan to four companies in contravention of Section 185 of the Act. However, the company has complied with the provisions of section 186 in respect of the loans, investments, guarantees and securities, wherever applicable.
- 5 In our opinion and according to the information and explanations given to us, the Company has not complied with the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the amount received from 10 parties. which is deemed as public deposit in terms of Section 73 of the Act. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.
- 6 "We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained as confirmed by the cost auditor appointed by the company. However the cost audit for the financial year 2014-15 has not been completed.
- We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete."
- 7 a) Based on verification of Books of Accounts and other records of the company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues namely provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, cess and other statutory dues as applicable, with the appropriate authorities. The Statutory dues outstanding as on Balance Sheet date for a period of more than six months from the date they became payable, are listed below:



Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Date of Payment
The Income Tax Act, 1961	Tax Deducted at Source	2,287.06	F.Y. 2013-14	Not Paid
	Corporate Dividend Tax	1,013.67	F.Y. 2014-15	Not Paid
		312.36	F.Y. 2015-16	Not Paid
		120.19	F.Y. 2011-12	Not Paid
		24.04	F.Y. 2012-13	Not Paid
		23.32	F.Y. 2012-13	Not Paid
	Interest on CDT	20.11	F.Y. 2014-15	Not Paid
	Interest on CDT	14.51	F.Y. 2015-16	Not Paid
	Interest on TDS	526.57	F.Y. 2014-15	Not Paid
Interest on TDS	718.58	F.Y. 2015-16	Not Paid	
Employee State Insurance Act	Employer's Contribution	0.60	F.Y. 2015-16	Not Paid
	Employees' Contribution	0.20	F.Y. 2015-16	Not Paid
Sales Tax Act	TDS on Works Contract	92.60	F.Y. 2014-15	Not Paid
		61.28	F.Y. 2013-14	Not Paid
		37.11	F.Y. 2015-16	Not Paid
Provident Fund & Misc Act	Provident Fund - Employer's Contribution	28.90	F.Y. 2015-16	Not Paid
	Provident Fund - Employees' Contribution	25.95	F.Y. 2015-16	Not Paid
GVAT	Value Added Tax	8.05	F.Y. 2014-15	Not Paid
Finance Act, 1994	Service Tax	89.52	F.Y. 2014-15	Not Paid
		64.96	F.Y. 2015-16	Not Paid
Various Profession Tax Laws	Professional tax	23.81	F.Y. 2013-14	Not Paid
		12.61	F.Y. 2014-15	Not Paid
		4.95	F.Y. 2015-16	Not Paid

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, service tax, customs duty, excise duty and cess as on Balance Sheet Date which have not been deposited on account of a dispute, are as follows -

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	47.27	A.Y. 2005-06	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	17.55	A.Y. 2006-07	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	180.11	A.Y. 2006-07	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	209.36	A.Y. 2007-08	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	11.99	A.Y. 2007-08	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	33.20	A.Y. 2008-09	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	1,160.92	A.Y. 2008-09	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	327.39	A.Y. 2009-10	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	4,753.12	A.Y. 2010-11	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	3,689.33	A.Y. 2011-12	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	2,916.86	A.Y. 2012-13	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	4,848.83	A.Y. 2013-14	Commissioner of Income Tax, Appeal

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	162.22	A.Y.2006-07 (Appeal - VI)	Joint Commissioner of Sales Tax
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	1.90	AY 2007-08	Joint Commissioner of Sales Tax (Appeal - VI)
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	4,301.22	A.Y.2009-10	Joint Commissioner of Sales Tax (Appeal - VI)
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	8.94	AY2010-11	Joint Commissioner of Sales Tax (Appeal - VI)
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	123.25	A.Y.2011-12	Joint Commissioner of Sales Tax (Appeal - VI)
Madhya Pradesh Value Added Tax Act, 2002	Madhya Pradesh Value Tax	323.57	A.Y.2013-14	Commissioner of Sales Tax
Central Excise Act, 1944	Excise	9.09	F.Y. 2012-13	Appellate Tribunal Cestat
Central Excise Act, 1944	Excise	30.42	F.Y. 2013-14	Appellate Tribunal Cestat
Central Excise Act, 1944	Excise	8.36	F.Y. 2014-15	Appellate Tribunal Cestat
Finance Act 1994	Service Tax	56,015.21	F.Y. 2010-11 to F.Y. 2014-15	Adjudication Cell, Principal Commissioner Service Tax -III

- 8 According to the records of the Company examined by us and the information and explanation given to us, the Company has not paid installment including interest thereon, to financial institutions and banks since amount payable has been converted into Working Capital Term Loan, Funded Interest Term Loan and equity shares as per the CDR Sceme with CDR Lenders.
- 9 The Company has not raised money by way of initial public offer or further public offer or debt instruments. Term loans taken by the company, in our opinion, and according to the information and explanations given to us, on an overall basis, have been applied for the purposes for which they were obtained.
- 10 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11 According to the information and explanations given to us, The company has provided total managerial remuneration of Rs. 202.00 Lakhs upto 31st December, 2015 which was excess by Rs. 43.84 Lakhs of overall limit prescribed by section 197 read with schedule V to the Act. However the said remuneration was not actually paid to managerial persons and excess amount provided in the books is now reversed.
- 12 In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the order is not applicable to the company.
- 13 In our opinion and according to the information and explanations given to us, the company has complied with sections 177 and 188 of the Act in respect of transactions entered with the related parties during the year. Details of the transactions have been adequately disclosed in Note 38 of the Financial Statements.
- 14 According to the information and explanations given to us, the company has issued 2,64,20,784 equity shares to promoter Company and 2,03,68,638 equity shares to CDR Lenders on preferential basis as per the Corporate Debt Restructuring Sceme which has been approved by the CDR Cell vide their letter dated 26th December, 2014.
- 15 According to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with the directors or persons connected with directors. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company.
- 16 According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) of paragraph 3 of the order is not applicable to the company.

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

Place : Mumbai  
Dated : 30.05.2016

C. B. Chhajer  
{Partner}

Membership No : 009447

## **ANNEXURE "II" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNITY INFRAPROJECTS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Unity Infraprojects Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For C. B. Chhajer & Co.**

Chartered Accountants  
(Firm's Regn. No. 101796 W)

C. B. Chhajer  
(Partner)

Place : Mumbai  
Dated : 30.05.2016

**BALANCE SHEET****Standalone Financial Statement**

Rs. in Lakhs

	Note	As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	2,417.54	1,481.75
Reserves and surplus	2	5,105.42	48,622.00
		<b>7,522.96</b>	<b>50,103.75</b>
<b>Share application money pending allotment</b>	3	-	7,271.00
<b>Non-current liabilities</b>			
Long term borrowings	4	195,310.78	179,053.75
Long term provisions	5	919.78	919.78
		<b>196,230.56</b>	<b>179,973.53</b>
<b>Current liabilities</b>			
Short term borrowings	6	65,940.77	62,197.59
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	7	24.87	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		23,966.71	24,835.26
Other current liabilities	8	34,484.89	27,999.03
Short term provisions	9	386.08	351.47
		<b>124,803.32</b>	<b>115,383.35</b>
		<b>124,803.32</b>	<b>115,383.35</b>
	<b>TOTAL</b>	<b>328,556.84</b>	<b>352,731.63</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
• Tangible assets	10	6,860.96	8,692.33
• Intangible assets		183.96	221.50
Non current investments	11	15,885.52	12,886.10
Long term loans and advances	12	62,658.69	60,592.82
Other non current assets	13	62,073.51	61,881.15
		<b>147,662.64</b>	<b>144,273.90</b>
<b>Current assets</b>			
Inventories	14	22,578.21	21,059.39
Trade receivables	15	64,706.60	89,468.06
Cash and bank balances	16	3,474.20	3,257.25
Short term loans and advances	17	90,135.19	94,673.03
		<b>180,894.20</b>	<b>208,457.73</b>
		<b>180,894.20</b>	<b>208,457.73</b>
	<b>TOTAL</b>	<b>328,556.84</b>	<b>352,731.63</b>

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

As Per Our Attached Report of Even Date

**For C. B. Chhajer & Co.**  
**Chartered Accountants****For and on Behalf of Board of Directors****C.B. Chhajer**  
Partner**Kishore K. Avarsekar**  
Chairman & Managing Director**Abhijit K. Avarsekar**  
Vice Chairman & Managing DirectorPlace : Mumbai  
Dated : May 30, 2016**Madhav G. Nadkarni**  
Chief Financial Officer**Prakash Chavan**  
Company Secretary

Rs. in Lakhs

	Note	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>INCOME</b>			
Revenue from operations	18	22,614.34	77,104.63
Other income	19	3,703.58	4,654.92
<b>Total Revenue</b>		<b>26,317.92</b>	<b>81,759.55</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	10,853.42	37,103.02
Construction expenses	21	27,035.90	32,686.51
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(3,725.00)	5,950.64
Employee benefits expense	23	3,378.80	5,423.41
Finance costs	25	30,412.51	27,703.46
Depreciation and amortization expense	26	1,898.89	2,641.52
Other Expenses	27	4,614.38	3,684.13
<b>Total expenses</b>		<b>74,468.90</b>	<b>115,192.69</b>
Profit / (Loss) before exceptional items and tax		(48,150.98)	(33,433.14)
Exceptional items	28	7,306.77	-
<b>Profit / (Loss) before tax</b>		<b>(55,457.75)</b>	<b>(33,433.14)</b>
Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	573.82
(3) Share of firm tax		(0.51)	(0.78)
<b>Total tax expenses</b>		<b>(0.51)</b>	<b>573.04</b>
Profit / (Loss) after tax		<b>(55,457.24)</b>	<b>(34,006.18)</b>
<b>Earnings per share (Basic and Diluted)</b>	42	<b>(66.76)</b>	<b>(45.90)</b>

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

As Per Our Attached Report of Even Date

**For C. B. Chhajed & Co.**  
**Chartered Accountants**

**C.B. Chhajed**  
Partner

**Kishore K. Avarsekar**  
Chairman & Managing Director

Place : Mumbai  
Dated : May 30, 2016

**Madhav G. Nadkarni**  
Chief Financial Officer

**For and on Behalf of Board of Directors**

**Abhijit K. Avarsekar**  
Vice Chairman & Managing Director

**Prakash Chavan**  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-3-2016****Standalone Financial Statement**

Rs. in Lakhs

Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Total Net profit before taxation, and extraordinary item</b>	<b>(55,457.75)</b>	<b>(33,433.14)</b>
<b>Adjustments for:</b>		
Depreciation/ Amortisation	1,898.89	2,641.52
Loss / (Profit) on Sale of Fixed Assets	-	(7.85)
Loss / (Profit) on Sale of Investments	-	200.00
Loss / (Profit) on Sale of Property	-	114.92
Dividend Income	(0.08)	(0.83)
Interest Income	(3,535.94)	(2,984.02)
Provision for bad and doubtful debt	3,305.71	105.00
Finance Cost	30,412.51	27,703.46
<b>Operating Profit Before Working Capital Adjustment</b>	<b>(23,376.66)</b>	<b>(5,660.94)</b>
<b>Changes in working capital:</b>		
Inventories	(1,518.82)	18,806.59
Trade receivables	21,484.65	9,367.76
Short-term loans and advances	3,229.75	(44,709.92)
Long-term loans and advances	1,069.21	(6,265.21)
Other non-current assets	(192.35)	(1,596.10)
Trade payables	(843.69)	(16,241.08)
Other current liabilities	7,172.29	(40,412.75)
Short-term provisions	34.62	93.82
Long-term provisions	-	475.12
<b>Cash Flow Generated from Operations</b>	<b>7,059.00</b>	<b>(86,142.71)</b>
Income tax paid (net of refunds)	1,399.61	1,754.81
<b>Net Cash Flow from Operating Activities</b>	<b>(A) 8,458.61</b>	<b>(84,387.90)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (including intangible assets)	(30.00)	(57.86)
Purchase of Investments	(2,673.37)	(0.25)
Proceeds From Joint Ventures	(326.05)	414.05
Sale Proceeds of Investments	-	(200.00)
Sale Proceeds of Property	-	(114.92)
Sale Proceeds of Fixed Assets	-	10.77
Dividend Received	0.08	0.83
Interest Received	281.00	2,984.02
<b>Net Cash Flow from Investing Activities</b>	<b>(B) (2,748.34)</b>	<b>3,036.64</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/ (Repayment of ) Borrowing - Secured	(3,173.00)	61,034.69
Proceeds from/ (Repayment of ) Borrowing - Unsecured	(1,484.37)	4,302.02
Share Application Money	-	7,271.00
Interest Paid	(149.49)	(2,289.11)
<b>Net Cash Flow From Financing Activities</b>	<b>(C) (4,806.86)</b>	<b>70,318.60</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>903.41</b>	<b>(11,032.64)</b>
Cash & Cash Equivalent at the beginning of the year	1,569.34	12,601.98
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>2,472.75</b>	<b>1,569.34</b>

Figures under bracket represent outflows.

As Per Our Attached Report of Even Date

For and on Behalf of Board of Directors

**For C. B. Chhajed & Co.**  
Chartered Accountants

**C.B. Chhajed**  
Partner  
Place : Mumbai  
Dated : May 30, 2016

**Kishore K. Avarsekar**  
Chairman & Managing Director

**Madhav G. Nadkarni**  
Chief Financial Officer

**Abhijit K. Avarsekar**  
Vice Chairman & Managing Director

**Prakash Chavan**  
Company Secretary

## 1 Basis of Accounting

The financial statements are prepared under historical cost convention, on going concern concept and in compliance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

## 2 Fixed Assets

### (a) Tangible assets

Tangible assets are stated at cost, inclusive of incidental expenses related thereto and are net of recoverable taxes less accumulated depreciation and accumulated impairment loss, if any.

### (b) Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Internally generated intangible assets, excluding development cost, are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the intangible and the costs can be measured reliably.

## 3 Depreciation and amortisation

- (a) Depreciation on tangible fixed assets is provided on the written-down-value method based on useful life of the assets as prescribed under Schedule II to the Act. Depreciation on additions/deletions to fixed assets is calculated pro-rata from/up to the date of such additions/ deletions.
- (b) Intangible fixed assets are amortised on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use.

## 4 Borrowing Costs

Borrowing cost include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment of the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## 5 Investments

- (a) Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.
- (b) Investment other than current investments, are classified as long-term investments and are stated at cost. Provision for diminution in value of Long term investments is made only if such a decline is other than temporary.
- (c) An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

## 6 Inventories

Inventories of raw materials, stores and consumables and work in progress are valued at lower of cost or net realizable value on first-in-first out basis. Work in progress on construction contracts reflects the value of material inputs and expenses including appropriate overheads incurred on such contracts, at cost. Cost for this purpose comprises of raw material cost & appropriate overheads incurred for bringing them to their present condition.



Traded goods are valued at the cost or net realizable value which ever is less and cost is determined on weighted average basis/ first-in-first-out basis.

## **7 Cash and Cash equivalents**

Cash and cash equivalent for the purpose of cash flow statement comprise cash in hand and cash at bank, cheques in hand and fixed deposits with maturity of three months or less.

## **8 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **9 Taxes on Income**

- (a) Provision for current tax is made considering various allowances and benefits available to the Company under the provisions of Income Tax Act, 1961.
- (b) In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred tax resulting from timing differences between book and tax profits are accounted for at tax rate substantially enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallised. Deferred Tax Assets arising on account of carried forward losses and unabsorbed depreciation as per Income Tax Act, 1961 are recognised to the extent there is a virtual certainty supported by convincing evidence that such assets will be realised.

## **10 Employee Benefits**

### **(a) Defined Contribution Plans**

The Company contributes on a defined contribution basis to Employee's Provident Fund and Employee's State Insurance Fund towards post employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

### **(b) Defined Benefit Plans**

The Company has a Defined Benefit Plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the statement of Profit and Loss.

### **(c) Employee Leave Entitlement**

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilised leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year end and charged to the statement of Profit and Loss.

## **11 Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

## **12 Revenue Recognition**

- (a) Income from construction is recognised as determined by the project manager by taking into consideration actual cost incurred and profit evaluated and duly certified by the client. All other income are recognised and accounted for an accrual basis. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined. Insurance claims are accounted for on cash basis. Price escalation claims and additional claims, which in the opinion of the management, are probable of resulting in revenue and are capable of

being reliable measured, are recognised as revenue.

- (b) Turnover represent work certified as determined by the project managers by taking into consideration the actual costs incurred and profit evaluated and duly certified by the client and is inclusive of service tax.
- (c) Dividends are accounted for when the right to receive dividend is established.
- (d) Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.
- (e) Share of profit/loss from firms, in which the company is a partner, is accounted for in the financial year ending on (or immediately before) date of the balance sheet.

### **13 Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

### **14 Provisions, Contingent Liabilities and Contingent Assets**

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed.

### **15 Accounting Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

### **16 Earning Per Share**

“Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue that have changed the number of equity shares outstanding, without a corresponding change in the resources.

For the purpose of calculating diluted earnings per share, the net profits for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares.

### **17 Warranty**

Warranty expense in respect of manufacturing sales made by the Company are provided for on the basis of estimated future costs that will be incurred under product warranties presently in force.

### **18 Accounting for Joint Venture Contracts**

- (a) Contracts executed in joint venture under work sharing arrangements (consortium) are accounted in accordance with the accounting policy followed by the company as that of an independent contract to the extent work is performed.
- (b) In respect of contracts executed in integrated joint ventures under profit sharing arrangements, the service rendered to the joint ventures are accounted as income on accrual basis. The profit/ loss is accounted for as and when it is determined by the joint ventures and the net investment in the Joint Ventures is reflected as investments.

Rs. in Lakhs

1 Share Capital	As at 31/03/2016	As at 31/03/2015
<b>Authorised</b>		
17,50,00,000 (Previous year: 17,50,00,000)		
Equity Shares of Rs. 2 each	3,500.00	3,500.00
<b>Issued subscribed and fully paid-up</b>		
12,08,76,802 (Previous year: 7,40,87,380)		
Equity Shares of Rs. 2 each	2,417.54	1,481.75
<b>Total</b>	<b>2,417.54</b>	<b>1,481.75</b>

Reconciliation of shares outstanding	As at 31/03/2016		As at 31/03/2015	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the year	74,087,380	1,481.75	74,087,380	1,481.75
Issued during the year	46,789,422	935.79	-	-
As at the end of the year	120,876,802	2,417.54	74,087,380	1,481.75

Details of Shares for the period of Five Years immediately preceding the reporting date

Particulars	No. of Shares	
	As at 31/03/2016	As at 31/03/2015
Allotted as fully paid up pursuant to contract(s) without payment being received in cash.		
Shares issued to CDR Lenders against interest on Funded Interest Term Loans (FITL)	20,368,638	-

#### Details of Shareholders holding more than 5% shares of the Company

Name of Shareholder	Number of Equity Shares	% held	Number of Equity Shares	% held
• Avarsekar & Sons Private Limited.	48,167,284	39.85%	21,746,500	29.35%
• Abhijit Kishore Avarsekar	12,243,365	10.13%	12,243,365	16.53%
• Kishore Krishnarao Avarsekar	8,163,405	6.75%	8,163,405	11.02%

#### Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 Per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016 the amount of per share dividend recognised as distributions to equity shareholders was Nil (Previous Year : Nil).

In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 Reserves and Surplus	As at 31/03/2016	As at 31/03/2015
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	28,321.56	28,321.56
Addition during the year	11,940.66	-
<b>Balance as at the end of the year (a)</b>	<b>40,262.22</b>	<b>28,321.56</b>

**Standalone Financial Statement**

As at 31/03/2016      As at 31/03/2015

**General Reserve**

Balance as at the beginning of the year	6,170.00	6,170.00
Additions during the year	-	-
<b>Balance as at the end of the year (b)</b>	<b>6,170.00</b>	<b>6,170.00</b>

**Surplus**

Balance as at the beginning of the year	14,130.44	48,327.83
Add : Profit / (Loss) during the year as per statement of profit and loss	(55,457.24)	(34,006.18)
Less: Transfer to general reserve	-	-
Adjustment relating to Fixed Assets	-	(191.21)
<b>Balance as at the end of the year (c)</b>	<b>(41,326.80)</b>	<b>14,130.44</b>
<b>Total (a+b+c)</b>	<b>5,105.42</b>	<b>48,622.00</b>

**3 Details of Share application money pending for allotment**

2,64,20,784 equity shares of Rs. 2/- each, proposed to be issued at Rs.27.52 (Including Share Premium of Rs.25.52 per Share) to Avarsekar & Sons Pvt Ltd	-	7,271.00
Date by which shares shall be allotted		25th May 2015
Whether sufficient authorized capital to cover allotment of shares out of such share application money		YES
<b>Total</b>	<b>-</b>	<b>7,271.00</b>

**4 Long-Term Borrowings**

**Term loans (Secured)**

**From banks**

Vehicle & equipment loan	176.56	-
Rupee Term Loan (RTL)	87,872.48	85,636.14
Funded Interest Term Loan ( FITL)	41,030.71	24,005.04
Working Capital Term Loan ( WCTL)	63,751.32	55,729.37

**From other parties**

Vehicle & equipment loan	-	421.49
Other loans	8,523.35	13,679.49
<b>Total (a)</b>	<b>201,354.42</b>	<b>179,471.53</b>

**Deposits (Unsecured)**

**From parties other than bank**

	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>

**Less: Current Maturities of Long term debt (Refer note 8)**

Vehicle & equipment loan	176.56	417.78
Rupee Term Loan (RTL)	2,210.32	-
Funded Interest Term Loan ( FITL)	2,050.94	-
Working Capital Term Loan ( WCTL)	1,605.82	-

	-	-
<b>Total (c)</b>	<b>6,043.64</b>	<b>417.78</b>

	-	-
<b>Total (a+b-c)</b>	<b>195,310.78</b>	<b>179,053.75</b>

**Details of security and terms of repayment****(i) Vehicle and equipment loans**

Secured against specific charge on vehicles and equipments. These are repayable in EMIs over a period of time spread from one year to three years.

**(ii) Other Loans**

The Company's Corporate Debt Restructuring (CDR) package was approved by the CDR Empowered Group (EG) in its meeting held on 16th December 2014 and communicated to the Company vide its letter of approval dated 26th December 2014. The Company executed the Master Restructuring Agreement (MRA) with the CDR lenders by 31st December 2014. Substantial securities have been created in favour of the CDR lenders.

**Key features of the CDR proposal are as follows :**

- Repayment of Rupee Term Loans (RTL) after moratorium period of 27 months from cut off date being 1st January 2014 in 90 structured monthly instalments commencing from 30th April 2016.
- Conversion of various irregular portion of Working Capital limits, LC devolvments and BG Invocations into Working Capital Term Loans (WCTL).
- Repayment of Rupee Term Loans (RTL) after moratorium period of 27 months from cut off date being 1st January 2014 in 90 structured monthly instalments commencing from 30th April 2016.
- Interest on Term Loans and WCTL for 27 months from cut-off date and Interest on existing Fund based Working Capital for 18 months from cut-off date is to be funded and built up into Funded Interest Term Loan (FITL).
- Interest on FITL-I (pertaining the TL interest), FITL-II (pertaining the WCTL interest) and FITL-III (pertaining the FBWC interest) shall be converted to equity as per the prevailing regulatory guidelines, at the end off each calendar quarter.
- Waiver/Refund of penal interest, penal charges, liquidated damages from cut-off date till implementation of restructuring scheme.
- Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA.
- Contribution of Rs.7,271 Lakhs in the Company by promoters, i.e., 25.00% of lenders sacrifice and 2.43% of restructured debt, in the form of Promoters Contribution which can be converted to equity.

**(a) Securities for Term Loans and NCD :****Rupee Term Loan (RTL) and FITL thereon -**

- 1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, but excluding the exclusive security given to the lenders.
- 2) 2nd pari-passu charge on the entire Current Assets (movable and immovable), both present and future of the Company, but excluding the exclusive security given to the lenders.

**Working Capital Term Loan (WCTL) -**

- 1) 1st pari-passu charge on Fixed Assets created in favour of WC lenders to the extent their share in WC facilities.
- 2) 2nd pari-passu charge on Current Assets, excluding exclusive security given to the lenders, and pooling of entire Current Assets of the Company (excluding project specific assets charged to project specific lenders) among WC lenders.

**(b) Funded Interest Term Loan (FITL) -**

The interest amount on Rupee Term Loans & WCTL for the period of 27 months i.e. from cut off date 1st January 2014 till 31st March 2016 and interest on existing Fund based Working Capital for the period of 18 months i.e. from cut off date 1st January 2014 till June 30, 2015 will be converted to FITL.

**(c) Interest on Term Loans -**

The above mention term loans carry an interest rate which is 12.00 %

**(d) Repayment Term**

Type of Loan	Repayment Schedule
Rupee Term Loans, ECB & WCTL	Repayable in 90 monthly instalments commencing from 30th April 2016 and ending on 30th September 2023.
Abhyudaya Co-operative Bank Limited	Repayable in 96 monthly instalments commencing from 30th April 2016 and ending on 31st March 2024.
FITL - I, FITL - II, FITL - III	Repayable in 78 monthly instalments commencing from 30th April 2016 and ending on 30th September 2022.

**(e) Collateral security pari-passu with all CDR lenders**

- 1) Pledge of entire unencumbered shares of promoters.
- 2)
  - a. Personal guarantee of Mr. Kishore Avarsekar and Mr Abhijit Avarsekar.
  - b. Corporate guarantee of M/s Avarsekar & Sons Pvt. Ltd., M/s Avarsekar & Kejriwal Constructions Pvt. Ltd., M/s Unity Realty & Developers Ltd and M/s Suburban Agriculture Dairy and Fisheries Pvt. Ltd.”
- 3)
  - a. Agricultural land located at Mouza Chakgaria, Under Diff. Dag No. JL NO. 26, Touzi No. 56, Khatian No. 10, Ward No. 109, PO Panchashayar, PS Purba Hadavpur, Dist south 24 Parganas, Kolkata adm 226.94 acres in the name of group company, Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
  - b. Agricultural land located at Mouza Nayabad, Under Diff Dag No. JL NO. 25, Ward No. 109, PO Panchashayar, PS Purba Hadavpur, Dist south 24 Parganas, Kolkata adm 121.90 acres in the name of group company, Suburban Agriculture Dairy and Fisheries Pvt. Ltd.”
- 4) Land located at Village Kodigehalli, Yelahanka Hobli, Bangluru admeasuring 3.34 acres owned by Unity Realty & Developers Limited.

**(f) Exclusive Collateral Security**

- 1) SBI will extend 2nd charge on Residential flat Nos. 1403,1501,1502 & 1503 admeasuring 1480 sq. feet each at Plot No.1249, Shrushti Apartments, Old Prabhadevi Road, Mumbai-400025, belonging to Avarsekar & Kejriwal Construction Pvt. Ltd.
- 2) ICICI Bank will extend 1st charge by way of mortgage of property of Shri.A.Sudhakar Reddy situated at Sy.No. 439,428,175/2, 176/24, 176/3, 176/5, 176/6, 176/13, 176,50, 176/53, 176/118, Bagalur village, Jala Hobli, Bangalore North Taluk

**(g) Security Conditions**

- 1) Exciting Security conditions are proposed to continue.
- 2) ICICI Bank who is having exclusive security is neither pooling its exclusive nor extending 2nd charge on the same. ICICI Bank will get 2nd charge on the additional collateral security situated at Kolkata and Bangluru to the extent of its dues not covered by their exclusive security.
- 3) In the event of sale of any exclusive security of the company ( not shared with other lenders), the same shall be available to the respective Lenders for meeting their respective dues and the surplus amount arising out of such sale of exclusive security of the company, shall be available for meeting the dues of the other Lenders on a pari-passu basis. (ICICI Bank will be required to transfer the surplus proceeds from the sale of its exclusive security to the TRA.)
- 4) Central Bank of India will also extent 2nd charge on its exclusive security and will get 2nd charge on additional collateral securities situated at kolkata and Bangluru. Central Bank of India will not seek NOC from 2nd charge holders on their exclusive security at the time of sale of these assets.
- 5) There will be Pooling of entire Current Assets of the Company (excluding project specific assets charge to project specific lenders) among WC lenders and creation of 1st pari-passu

- charge in favour of WC lenders to the extent their share in WC facilities on reciprocal basis.
- 6) SBI will extend 2nd charge on its exclusive collateral securities. Situated at Mumbai and will get 1st pari-passu charge on additional collateral securities situated at Kolkata and Bangluru
  - 7) Projects specific cash flows are proposed to be pooled in the TRA.
  - 8) Security for WCTL & FITL is proposed as 1st charge on Fixed Assets and 2nd charge on Current Assets excluding the exclusive security given to the lenders.
  - 9) Permitting time upto 31st March, 2016 for conversion of proposed collateral security situated at Kolkata and Bangluru being agricultural land into non-agricultural land.
  - 10) The final acceptance of additional collateral securities situated at kolkata & Bangluru is subject to be their being mortgageable in all respects, the title being clear and properties being saleable and marketable.
  - 11) TRA to be opened project wise and all proceeds to be routed through these accounts.
  - 12) In case of shortfall in the valuation of additional collateral securities, the shortfall is required to be met by the company through additional collateral securities acceptable to lenders.

		<b>Rs. in Lakhs</b>	
<b>Maturity Profile</b>		<b>1 to 2 year</b>	<b>2 to 3 years</b>
Term Loan		2,210.32	7,073.02
FITL		2,050.94	4,101.89
WCTL		1,605.82	5,138.64
<b>5 Long-term provisions</b>		<b>As at 31/ 03/2016</b>	<b>As at 31/ 03/2015</b>
Provision for gratuity		676.18	676.18
Provision for leave encashment		243.60	243.60
	<b>Total</b>	<b>919.78</b>	<b>919.78</b>
<b>6 Short-term borrowings</b>			
<b>Secured</b>			
Fund Based Working Capital ( FBWC)		60,072.01	54,844.47
	<b>Total (a)</b>	<b>60,072.01</b>	<b>54,844.47</b>
<b>Unsecured</b>			
Loans and advances from related parties		3,430.63	4,831.76
Loans and advances from others		2,290.15	2,521.36
Loans From Directors		147.98	-
	<b>Total (b)</b>	<b>5,868.76</b>	<b>7,353.12</b>
	<b>Total (a+b)</b>	<b>65,940.77</b>	<b>62,197.59</b>
<b>7 Trade payables</b>			
<b>Total outstanding dues of micro enterprises and small enterprises :</b>			
Sundry Creditors for materials		24.87	-
	<b>Total (a)</b>	<b>24.87</b>	<b>-</b>
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises :</b>			
Sundry creditors contractors		7,290.15	6,190.83
Sundry creditors for materials		5,213.47	8,670.58
Sundry creditors for expenses		11,463.09	9,973.85
	<b>Total (b)</b>	<b>23,966.71</b>	<b>24,835.26</b>
	<b>Total (a+b)</b>	<b>23,991.58</b>	<b>24,835.26</b>

8 Other current liabilities	As at 31/03/2016	Rs. in Lakhs As at 31/03/2015
<b>Current maturities of long-term debt</b>		
• Vehicle & equipment loan	176.56	417.78
• From Banks	5,867.09	-
<b>Advances from clients</b>		
Mobilisation Advance	727.38	2,228.23
Material advance	169.14	370.43
Machinery advance	327.86	345.09
Interest accrued and due on borrowings	-	539.54
Interest accrued but not due on borrowings	1,021.84	512.85
Security deposit	7,552.38	1,329.96
Bank balances*	498.38	1,184.81
Statutory liabilities	7,570.30	8,666.63
Unpaid dividends	4.95	5.76
<b>Other payables</b>		
Retention payable	5,037.62	6,209.60
Sundry creditors for indirect expenses	5,531.39	6,188.35
<b>Total</b>	<b>34,484.89</b>	<b>27,999.03</b>

\* Represent credit balances in bank account, due to cheque issued on or before the end of the financial year but not presented for payment till the end of the year.

9 Short-term provisions	As at 31/03/2016	As at 31/03/2015
Provision for gratuity	132.21	132.21
Provision for leave encashment	51.71	51.71
Dividend distribution tax	202.16	167.55
<b>Total</b>	<b>386.08</b>	<b>351.47</b>

## 10 Tangible assets

Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1/4/2015	Additions	Deductions	As at 31/3/2016	As at 1/4/2015	During for the year	Deductions/adjustments	As at 31/3/2016	As at 31/3/2016	As at 1/4/2015
Building	772.85	0.54	-	773.39	237.14	1.64	-	238.78	534.61	521.82
Plant and Machinery	19,288.90	14.36	-	19,303.26	11,661.45	1,653.34	-	13,314.79	5,988.46	7,627.45
Furniture and Fixtures	327.12	0.33	-	327.45	256.61	21.54	-	278.15	49.30	84.40
Vehicles	2,562.95	-	-	2,562.95	2,241.25	101.64	-	2,342.89	220.06	321.70
Office Equipment	907.62	7.18	-	914.80	819.51	48.52	-	868.03	46.77	88.11
Computers	574.76	0.54	-	575.31	525.92	27.65	-	553.57	21.74	48.84
<b>Total</b>	<b>24,434.20</b>	<b>22.95</b>	<b>-</b>	<b>24,457.16</b>	<b>15,741.88</b>	<b>1,854.33</b>	<b>-</b>	<b>17,596.21</b>	<b>6,860.95</b>	<b>8,692.33</b>
Previous year	24,430.68	57.86	54.33	24,434.20	13,015.93	2,586.15	51.41	15,741.88	8,692.33	-

Notes: Building amounting to Rs.3.92 Lakhs is not registered in the name of the Company.

### Intangible assets

Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1/4/2015	Additions	Deductions	As at 31/3/2016	As at 1/4/2015	During for the year	Deductions/adjustments	As at 31/3/2016	As at 31/3/2016	As at 1/4/2015
Computer Software	403.43	7.06	-	410.49	181.96	44.57	-	226.53	183.96	221.50
<b>Total</b>	<b>403.43</b>	<b>7.06</b>	<b>-</b>	<b>410.49</b>	<b>181.96</b>	<b>44.57</b>	<b>-</b>	<b>226.53</b>	<b>183.96</b>	<b>221.50</b>
Previous year	403.43	-	-	403.43	126.60	55.37	-	181.96	221.46	-



11 Non-current investments	Rs. in Lakhs	
	As at 31/03/2016	As at 31/03/2015
<b>Trade Investments (At cost, unquoted, unless otherwise stated) *</b>		
Investment in equity instruments		
Subsidiaries	10,338.66	7,665.29
Associates	1.33	1.33
Joint ventures in current year	5,454.93	5,128.88
<b>Total (a)</b>	<b>15,794.92</b>	<b>12,795.50</b>
<b>Other Investments (At cost, unquoted, unless otherwise stated) **</b>		
Investment in Equity Instruments	5.97	5.97
Investments in Government or Trust securities	8.41	8.41
Investment in Property	76.22	76.22
<b>Total (b)</b>	<b>90.60</b>	<b>90.60</b>
<b>Total (a+b)</b>	<b>15,885.52</b>	<b>12,886.10</b>

#### \* Details of trade investments

##### Subsidiaries

62,25,000 ( previous year 62,25,000) shares of face value of Rs.10/- each fully paid up in Unity Infrastructure Assets Limited. #	1,240.00	1,240.00
20,00,000 (previous year 20,00,000) shares of face value of Rs.10/- each fully paid up in Unity Realty and Developers Limited. #	980.00	980.00
5,100 (previous year 5,100) shares of face value of Rs.10/- each fully paid up in Unity Natural Resources Private Limited. #	0.51	0.51
Nil (previous year 1) share fully paid up in Unity Middle East (FZE)	-	36.25
88,82,976 (previous year 34,73,100) shares of face value of Rs.10/- each fully paid up in Chomu Mahla Toll Road Private Limited.	4,443.53	1,734.51
6,000 (previous year Nil) shares of face value of Rs.10/- each fully paid up in Mumbai Modern Terminal Market Complex Private Limited.	0.60	-
10,000 (previous year 10,000) shares of face value of Rs.10/- each fully paid up in Unity Building Assets Private Limited.	1.00	1.00
36,77,100 (previous year 36,77,100) shares of face value of Rs.10/- each fully paid up in Jind Haryana Border Toll Road Private Limited.	3,672.51	3,672.51
5,100 (previous year 5,100) shares of face value of Rs.10/- each fully paid up in Suratgarh Sriganganagar Toll Road Private Limited. #	0.51	0.51
	<b>10,338.66</b>	<b>7,665.29</b>

##### Associates

5,000 (previous year 5,000) shares of face value of Rs.10/- each fully paid up in Shye Unity Impex Private Limited.	0.50	0.50
3,500 (previous year 3,500) shares of face value of Rs.10/- each fully paid up in Unity Neelam Realcon Private Limited.	0.35	0.35
4,800 (previous year 4,800) shares of face value of Rs.10/- each fully paid up in Aura Punjab Mega Food Park Private Limited. #	0.48	0.48
	<b>1.33</b>	<b>1.33</b>

# All the above shares have been pledged with the SBI Cap Trustee Co. Ltd.

	As at 31/ 03/2016	As at 31/ 03/2015
<b>Investments in Joint ventures</b>		
10% (Previous year : 10%) share in Axelia Unity Joint Venture	0.12	0.12
50% (Previous year : 50%) share in Backbone Unity Joint Venture	68.46	74.54
25% (Previous year : 25%) share in NCC-SMC-Unity Joint Venture	59.89	60.77
5% (Previous year : 5%) share in Unity Pratibha Multimedia Joint Venture	17.85	17.85
30% (Previous year : 30%) share in Unity Pratibha Consortium	30.19	30.19
30% (Previous year : 30%) share in Thakur - Mhatre - Unity Venture	34.00	34.29
70% (Previous year : 70%) share in UGCC-Unity Joint Venture	19.62	19.44
100% (Previous year : 100%) share in Unity - M & P Wpk Consortium	487.52	423.44
60% (Previous year : 60%) share in Unity Axelia Joint Venture	66.02	65.05
80% (Previous year : 80%) share in Unity Chopra Joint Venture	49.50	49.59
50% (Previous year : 50%) share in Unity IVRCL Joint Venture	3,832.45	3,566.39
40% (Previous year : 40%) share in Salcon Unity Joint Venture	0.57	0.57
99% (Previous year : 99%) share in Unity Patel Joint Venture	253.19	263.20
70% (Previous year : 70%) share in Unity SNB Joint Venture	106.52	100.91
60% (Previous year : 60%) share in Unity-BBEL Joint Venture	232.51	232.93
40% (Previous year : 40%) share in Unity-SMC Joint Venture	63.67	56.73
Nil (Previous year : Nil) share in Pratibha Unity Joint Venture	132.85	132.85
	<b>5,454.93</b>	<b>5,128.86</b>
<b>** Details of other investments</b>		
<b>Investment in Equity Instruments of :</b>		
54,945 (previous year 54,945) shares of face value of Rs.10/- each fully paid up in Abhyudaya Co-op Bank Limited	5.49	5.49
2,500 (previous year Nil) shares of face value of Rs.10/- each fully paid up in Saraswat Co-op Bank Limited	0.25	0.25
1,900 (previous year 1,900) shares of face value of Rs.10/- each fully paid up UCO Bank Limited	0.23	0.23
	<b>5.97</b>	<b>5.97</b>
<b>Investments in Government securities</b>		
National Saving Certificate	8.41	8.41
	<b>8.41</b>	<b>8.41</b>
<b>Details of Quoted and Unquoted Investments</b>		
Aggregate amount of quoted investments (Market value of Rs. 0.73 Lakhs (Previous Year Rs.1.21 Lakhs)	0.23	0.23
Aggregate amount of unquoted investments	15,885.29	12,885.87
<b>12 Long-term loans and advances</b>		
<b>Unsecured ( considered good )</b>		
Loan to employees	60.89	65.62
Loans and advances to related parties *	47,544.36	45,133.26
Retention receivable	15,053.44	15,393.94
<b>Total</b>	<b>62,658.69</b>	<b>60,592.82</b>

* Details of loans and advances to related parties	Rs. in Lakhs	
	As at 31/03/2016	As at 31/03/2015
<b>Subsidiaries</b>		
Aura Green Port Pvt Ltd.	6.15	6.15
Chomu Mahla Toll Road Private Limited	-	1,759.60
Jind Haryana Border Toll Road Private Limited	1,815.51	1,803.11
Mumbai Modern Terminal Market Complex Private Limited	0.24	-
Suratgarh-Sriganganagar Toll Road Private Limited	772.96	772.96
Unity Agriprojects Private Limited	0.21	0.21
Unity Building Assets Private Limited	301.94	277.79
Unity Infrastructure Assets Limited	7,785.69	7,070.78
Unity Integrated Roads Private Limited	0.01	0.01
Unity Middle East (FZE)	-	28.90
Unity Natural Resources Private Limited	0.04	0.04
Unity Realty And Developers Limited	22,882.95	19,963.78
<b>Total (a)</b>	<b>33,565.68</b>	<b>31,683.33</b>
<b>Associates</b>		
Aura Punjab Mega Food Park Private Limited	2.62	2.62
D.G. Malls Multiplex Private Limited	3,415.79	3,290.79
Goa Tech Parks Private Limited	198.00	198.00
J.P. Shopping Mall & Hotel Private Limited	2,428.15	2,328.15
Shye Unity Impex Private Limited	412.53	412.53
Unity Neelam Realcon Private Limited	3.36	3.36
<b>Total (b)</b>	<b>6,460.45</b>	<b>6,235.45</b>
<b>Joint ventures</b>		
Unity IVRCL Joint Venture	57.26	164.57
Salcon-Unity Joint Venture	0.54	0.54
Thakur-Mhatre-Unity Joint Venture	-	93.80
<b>Total (c)</b>	<b>57.80</b>	<b>258.91</b>
<b>Firms in which directors or their relatives are partners</b>		
Avarsekar Realty Pvt.Ltd.	-	0.08
Mahalasa Enterprises	30.40	31.30
<b>Total (d)</b>	<b>30.40</b>	<b>31.38</b>
<b>Companies in which directors or their relatives are members or directors</b>		
Aquarius Farms Private Limited	0.33	0.33
Astra Concrete Products Private Limited	458.96	1.55
Avarsekar & Kejriwal Construction Private Limited	852.80	57.82
Avarsekar & Sons Private Limited	3,617.64	4,419.52
Kairavi Agencies Private Limited	2,168.91	2,168.91
Unity Concept ( I ) Private Limited	0.49	0.49
Ved Pmc Limited	330.90	275.57
<b>Total (e)</b>	<b>7,430.03</b>	<b>6,924.19</b>
<b>Total (a+b+c+d+e)</b>	<b>47,544.36</b>	<b>45,133.26</b>

		Rs. in Lakhs	
13 Other non-current assets		As at 31/03/2016	As at 31/03/2015
<b>Unsecured ( considered good, unless otherwise stated )</b>			
Long Term Trade Receivables			
Considered good		60,838.22	59,712.54
Considered doubtful		3,594.96	318.16
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		812.70	1,837.04
Interest accrued on deposits		416.61	326.64
Interest accrued on national saving certificate		5.98	4.93
		<b>65,668.47</b>	<b>62,199.31</b>
Less : Provision for bad and doubtful debts		(3,594.96)	(318.16)
<b>Total</b>		<b>62,073.51</b>	<b>61,881.15</b>
<b>14 Inventories (valued at lower of cost and net realisable value)</b>			
Raw materials		15,039.21	17,245.39
Work-in-progress		7,539.00	3,814.00
<b>Total</b>		<b>22,578.21</b>	<b>21,059.39</b>
<b>15 Trade receivables</b>			
<b>Unsecured ( considered good )</b>			
Outstanding for a period exceeding six months (from the date they became due for payment)		55,067.84	70,440.81
Others		9,638.76	19,027.25
<b>Total</b>		<b>64,706.60</b>	<b>89,468.06</b>
<b>16 Cash and Bank balances</b>			
<b>Cash and Cash Equivalents</b>			
Balances with banks		487.45	1,177.17
Cash on hand		67.47	283.47
Earmarked balances with banks		4.94	5.29
Balances with banks to the extent held as margin money		164.18	30.00
Balances with banks to the extent held as security against the borrowings, guarantees and other commitments.		2,750.16	1,761.32
<b>Total</b>		<b>3,474.20</b>	<b>3,257.25</b>
<b>17 Short-term loans and advances</b>			
<b>Unsecured ( considered good )</b>			
Capital advances		231.47	37.36
Deposits		5,608.59	5,576.53
Retention Receivable		2,654.55	1,283.44
Tax Payments (Net of Provisions)		7,503.10	5,931.84
Share Application Money		-	1,044.99
Advances to contractors, suppliers and others		63,035.02	69,720.36
Balance with government authorities		11,054.31	11,056.33
Loan to employees		48.15	22.18
<b>Total</b>		<b>90,135.19</b>	<b>94,673.03</b>

18 Revenue from operations	Rs. in Lakhs	
	Year ended 31/03/2016	Year ended 31/03/2015
<b>Turnover</b>		
Civil projects	12,032.55	61,152.88
Irrigation, water & sewerage projects	6,119.93	8,075.12
Transportation projects	3,761.32	7,103.91
Share of profit from joint ventures	700.54	772.72
<b>Total</b>	<b>22,614.34</b>	<b>77,104.63</b>
<b>19 Other Income</b>		
Interest Income	3,535.94	2,984.02
Dividend Income from other than subsidiaries	0.08	0.83
Management fees	158.13	160.20
Profit on sale of fixed assets	-	7.85
Other non-operating income	9.43	1,502.02
<b>Total</b>	<b>3,703.58</b>	<b>4,654.92</b>
<b>20 Cost of materials consumed</b>		
Inventories of raw material as at the beginning of the year	17,245.39	30,101.34
Purchases of raw materials	8,311.84	23,673.48
Other direct expenses	335.40	573.59
Less : Inventories of raw material as at the end of the year	15,039.21	17,245.39
<b>Total</b>	<b>10,853.42</b>	<b>37,103.02</b>
<b>Raw Materials consumed under broad heads</b>		
Steel	2,236.27	9,543.11
Building Material	1,494.82	5,203.20
Hardware & Plumbing Material	652.32	5,150.79
Cement	1,040.82	5,531.45
Machinery spares	1,004.09	3,100.92
Reinforcement	2.91	2,079.61
Electrical Material	651.27	2,757.90
Tiles & Stones	1,021.71	1,558.61
Wooden Material	838.22	1,321.23
Fuel & Oil	169.33	454.77
Safety Material	5.46	329.69
Chemical	198.85	71.75
<b>Raw Materials purchased under broad heads</b>		
Steel	1,712.60	6,088.95
Building Material	1,144.77	3,319.89
Hardware & Plumbing Material	499.56	3,286.45
Cement	797.09	3,529.33
Machinery spares	768.96	1,978.53
Reinforcement	2.23	1,326.89
Electrical Material	498.76	1,759.67
Tiles & Stones	782.46	994.47
Wooden Material	641.93	843.01
Fuel & Oil	129.68	290.16
Safety Material	4.18	210.36
Chemical	152.28	45.78

**Standalone Financial Statement**

Rs. in Lakhs

Year ended 31/03/2016      Year ended 31/03/2015

<b>21 Construction expenses</b>		
Sub-Contract charges	12,269.92	5,341.30
Labour charges	11,480.69	20,005.17
Power and fuel	843.23	1,438.40
Project site expenses	1,907.22	3,307.89
Consumption of stores and spare parts	20.85	0.30
Hiring Charges	279.89	2,255.51
Repairs to buildings	1.60	2.01
Repairs to machinery	150.87	233.05
Repairs to others	81.63	102.88
<b>Total</b>	<b>27,035.90</b>	<b>32,686.51</b>
<b>22 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
Work - in - progress as at the beginning of the year	3,814.00	9,764.64
Less : Work - in - progress as at the end of the year	7,539.00	3,814.00
<b>Net decrease / (increase) in inventories</b>	<b>(3,725.00)</b>	<b>5,950.64</b>
<b>23 Employee benefit expenses</b>		
Salaries and wages	3,091.22	4,549.96
Contribution to provident and other funds	138.60	696.14
Staff welfare expenses	148.99	177.31
<b>Total</b>	<b>3,378.81</b>	<b>5,423.41</b>
<b>25 Finance costs</b>		
Interest expenses	29,722.41	27,146.00
Bank charges (related to borrowings)	690.10	557.46
<b>Total</b>	<b>30,412.51</b>	<b>27,703.46</b>
<b>26 Depreciation and amortisation expense</b>		
Depreciation of tangible assets	1,854.32	2,586.15
Amortisation of intangible assets	44.57	55.37
<b>Total</b>	<b>1,898.89</b>	<b>2,641.52</b>
<b>27 Other Expenses</b>		
Insurance	107.21	324.08
Rates and taxes (excluding taxes on income)	125.79	1,489.70
Legal and professional fees	470.99	347.97
Net Loss on sale of Investments (Property)	—	114.92
Donation to Political Party - Shivsena	—	5.50
Miscellaneous Expenses (including payments to auditor *)	3,910.38	1,401.96
<b>Total</b>	<b>4,614.37</b>	<b>3,684.13</b>
<b>* Payments to the auditor</b>		
Statutory Audit	25.00	40.00
Tax Audit	15.00	15.00
Certification and other matters	15.00	20.00
Service Tax	7.98	9.27
<b>Total</b>	<b>62.98</b>	<b>84.27</b>

28 Exceptional items	Year ended 31/03/2016	Year ended 31/03/2015
Bank Guarantee Invocation charges	7,306.77	-
<b>Total</b>	<b>7,306.77</b>	<b>-</b>

**29 Contingent liabilities, commitments and other items (to the extent not recognised)**

**Contingent liabilities**

Guarantees	55,168.00	66,635.41
<b>Claim against the Company not acknowledged as debt</b>		
Labour Enforcement	62.52	45.00
Secured Creditors u/s 433 of the Companies Act, 1956.	5,718.61	1,340.98
Unsecured Creditors u/s 433 of the Companies Act, 1956.	144.24	—
Disputed Value Added Tax Liability	4,921.10	4,910.26
Disputed Service Tax Liability	56,015.21	10.94
Disputed Excise duty Liability	47.87	—
Outstanding Letters of Credit Pending Acceptance	—	—
In Respect of Income Tax Matters of Company	18,196.04	14,686.79
Right to recompense in favour of CDR lenders in accordance with the terms of MRA (approx.)	37,600.00	37,600.00
Estimated Amount of Contracts Remaining to be executed on capital account and not provided for (Order Book)	120,546.00	243,469.00
<b>Total</b>	<b>298,419.59</b>	<b>368,698.38</b>

Counter Claims in arbitration matters referred by the company - Liability Unascertainable

Workman compensation in arbitration matters referred by the company - Liability Unascertainable

**30** The Company has executed the project on the basis of work orders received from the clients. The resultant additional claims amounting to Rs. 31,569 Lakhs are recognised in the Financial Year 2013-14. Out of the said claims Rs. 2,190 Lakhs are realised by the company during the current year. As at March 31, 2016 Rs. 29,379 Lakhs are still outstanding and shown under 'Trade Receivables' in Note No. 15.

**31 Proposed Dividend**

**On equity share capital**

Dividend amount per share of Rs. 2 each	Nil	Nil
Total amount of dividend (Rs.)	Nil	Nil

**32 Details of provisions**

	Balance as at the beginning of the year	Provisions made during the year	Amount paid / used / written-back during the year	Balance as at the end of the year
Provision for employee benefits	1,103.70	—	—	1,103.70
Dividend distribution tax	167.55	34.62	—	202.16
<b>Total</b>	<b>1,271.25</b>	<b>34.62</b>	<b>—</b>	<b>1,305.86</b>
<b>Previous year</b>				
Provision for employee benefits	534.76	568.94	—	1,103.70
Dividend distribution tax	167.55	—	—	167.55
<b>Total</b>	<b>702.31</b>	<b>568.94</b>	<b>—</b>	<b>1,271.25</b>

Rs. in Lakhs

Year ended 31/03/2016      Year ended 31/03/2015

**33 Value of Imports on CIF Basis**

Raw materials	Nil	34.41
Capital goods	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>34.41</b>

**34 Expenditure in Foreign Currency**

Travelling	—	5.46
Site and contractual expenses	744.64	995.83
Interest on ECB	679.03	281.01
<b>Total</b>	<b>1,423.67</b>	<b>1,282.30</b>

**35 Value of Imported and Indigenous Raw Materials and Spare parts & Components consumed**

	%	Amount	%	Amount
<b>Raw Material Consumed</b>				
Imported	—	—	0.10	34.41
Indigenous	100.00	9,849.32	99.90	33,967.70
<b>Total</b>	<b>100.00</b>	<b>9,849.32</b>	<b>100.00</b>	<b>34,002.11</b>
<b>Spare parts and components consumed</b>				
Imported	—	—	—	—
Indigenous	100.00	1,004.09	100.00	3,100.92
<b>Total</b>	<b>100.00</b>	<b>1,004.09</b>	<b>100.00</b>	<b>3,100.92</b>

**36 Asset Realisable Value :**

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is at least equal to the amount at which it is stated in financial statements.

**37 Segment Information**

In line with Accounting Standard 17 on 'Segment Reporting', taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. "Construction and Engineering".

**38 Related Party Disclosures**

**Refer Annexure I**

**39 Leases**

**Assets given on operating lease**

The Company has not given any plant and machinery on operating lease during the year.

Hiring charges is Nil (previous year : Nil)

The future minimum lease payments to be received under non-cancellable operating leases are as follows:

	Year ended 31/03/2016	Year ended 31/03/2015
Not later than one year	Nil	Nil
Later than one year but not later than five year	Nil	Nil

The initial direct cost in respect of operating lease are recognised in the statement of profit and loss



Rs. in Lakhs

**Assets taken on operating lease**

The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipments taken on lease. The arrangements range between 11 months and 4 years generally and are usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the statement of profit and loss for the year and included under Hiring charges of Rs. 279.89 Lakhs (previous year : Rs.2,225.51 Lakhs ) (refer note 19)

The future minimum lease payments to be paid under non-cancellable operating leases are as follows:

<b>Minimum Lease Payments</b>	<b>As at 31/03/2016</b>	<b>As at 31/03/2015</b>
Not later than one year	Nil	1,819.24
Later than one year but not later than five year	Nil	Nil

**40 Derivative Instruments and Unhedged Foreign Currency Exposure**

Category of derivative instruments

Currency swap (for Long term loan from banks)	Nil	Nil
<b>Unhedge foreign currency exposure</b>		
Net Foreign Currency Exposure that are not hedged by any derivative instrument.	7,558.39	6,437.73

**41 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006**

the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;

• Principal	24.87	—
• Interest due thereon	3.68	—

the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

• Principal	12.95	—
• Interest	—	—

the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

• Total interest accrued	—	—
• Interest remaining unpaid	—	—

the amount of interest accrued and remaining unpaid at the end of each accounting year;

	3.68	—
--	------	---

the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

	3.68	—
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The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

42. Earning per Share	Rs. in Lakhs	
	As at 31/03/2016	As at 31/03/2015
Profit / (loss) after Tax (Rs.)	(55,457.24)	(34,006.18)
Net profit / (loss) for calculation of Basic EPS	(55,457.24)	(34,006.18)
Net profit / (loss) for calculation of Diluted EPS	(55,457.24)	(34,006.18)
Weighted Average Number of Equity Shares outstanding during the year for basic EPS	83,063,735	74,087,380
Weighted Average Number of Equity Shares outstanding during the year for diluted EPS	83,063,735	97,434,030
Basic Earnings Per Share (Rs.)	(66.76)	(45.90)
Diluted Earnings Per Share (Rs.)	(66.76)	(45.90)
Nominal Value per Share (Rs.)	2.00	2.00

**43 Income tax assessment status**

The Income-Tax assessments of the Company have been completed up to Assessment Year 2008-2009. The disputed demand outstanding from assessment year 2003-2004 to assessment year 2013-2014 is Rs. 18,196.04 Lakhs (net of taxes paid of Rs. 2,615.24 Lakhs which is shown as 'Tax Payments (Net of Provisions)' under 'Short-term loans and advances' (refer Note 17)). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**44 Financial reporting of interest in joint ventures, in accordance with Accounting Standard 27 (AS - 27) "Financial Reporting of Interests in Joint Ventures"**

Joint Venture and Percentage of holding	Company's share for F.Y. 2015-2016			
	Assets	Liabilities	Incomes	Expenses
Thakur Mhatre – Unity Joint Venture (30%)	34.03 (34.33)	0.04 (0.04)	- (1.68)	0.29 (2.22)
Unity- Patel Joint Venture (99%)	7,190.42 (7,450.05)	7,443.61 (7,186.85)	— —	10.13 (2.43)
Unity- Chopra Joint Venture (80%)	89.54 (89.52)	40.04 (39.93)	— —	0.10 (0.14)
Backbone- Unity Joint Venture (50%)	369.08 (374.88)	300.62 (300.34)	— —	6.14 (0.08)
Unity- SMC Joint Venture (40%)	190.66 (307.46)	126.99 (250.73)	350.73 (593.90)	339.83 (566.69)
Unity- SNB- Joint Venture (70%)	108.66 (238.43)	2.14 (137.51)	3.89 (149.04)	0.47 (143.20)
UGCC- Unity Joint Venture (70%)	397.47 (397.21)	377.85 (377.77)	0.26 (0.42)	0.08 (1.90)

Joint Venture and Percentage of holding	Company's share for F.Y. 2015-2016			
	Assets	Liabilities	Incomes	Expenses
Unity- BBEL Joint Venture (60%)	1,035.11 (1,035.41)	802.60 (802.48)	— (9.97)	0.41 (0.20)
Unity M & P WPK Consortium (100%)	4,469.08 (3,317.54)	3,981.56 (2,894.09)	7,785.99 (5,951.16)	7,689.48 (5,645.98)
Unity Axelia Joint Venture (60%)	5,828.62 (5,904.33)	5,762.59 (5,839.27)	31.68 (17.71)	30.27 (17.81)
NCC- SMC-Unity Joint Venture (25%)	62.47 (222.14)	221.87 (161.30)	8.31 (4.21)	10.57 (3.16)
Unity IVRCL Joint Venture (50%)	6,376.58 (6,988.89)	2,171.53 (3,422.21)	8,235.87 (7,341.85)	7,597.50 (6,786.60)

Note: (i) All the above joint ventures are jointly controlled entities as per AS - 27.

(ii) Figures in the brackets in above table refer to figures of previous year.

#### 45 Employee Benefits Disclosure

The Company has classified the various benefits provided to employees as under :-

Defined Contribution Plans

Employers' Contribution to Provident Fund

Employers' Contribution to Employee's State Insurance

#### Defined Benefit Plan

Gratuity (funded)	F.Y. 2015-2016	F.Y. 2014-2015
<b>a. Major Assumptions</b>	<b>(% p.a.)</b>	<b>(% p.a.)</b>
Discount Rate	7.29%	8.00%
Expected Rate of Return on Plan Assets	7.29%	8.60%
Salary Escalation Rate @	10.00%	9.25%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
<b>b. Change in the Present Value of Obligation</b>		
Present Value of Obligation as at April 1, 2015	808.39	494.46
Current Service Cost	47.62	71.97
Interest Cost	64.67	44.50
Past Service Cost		
Curtailment cost (Credit)		
Settlement cost (credit)		
Benefit paid	(36.92)	(42.17)
Actuarial Gain / (Loss) on Obligations	(219.53)	239.63
<b>Present Value of Obligation as at March 31, 2016</b>	<b>664.23</b>	<b>808.39</b>

	F.Y. 2015-2016	F.Y. 2014-2015
<b>c. Change in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets as at April 1, 2015	145.91	188.08
Expected Return on Plan Assets	12.55	16.18
Actuarial Losses on Plan Assets	(36.81)	(16.18)
Contributions	—	—
Benefits paid	(36.92)	(42.17)
<b>Fair Value of Plan Assets as at March 31, 2016</b>	<b>84.73</b>	<b>145.91</b>
<b>d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
Present Value of Funded Obligation as at March 31, 2016	84.73	145.91
Fair Value of Plan Assets as at March 31, 2016	84.73	145.91
Funded Status	(579.50)	(662.48)
Present Value of Unfunded Obligation as at March 31, 2016	579.50	662.48
Unfunded Net Liability Recognised in the Balance Sheet disclosed under Current Liabilities and Provisions (Refer note 5 & 9)	579.50	662.48
<b>e. Amount recognised in the Balance Sheet</b>		
Present Value of Obligation as at March 31, 2016	664.23	808.39
Fair Value of Plan Assets as at March 31, 2016	84.73	145.91
Liability Recognised in the Balance Sheet and disclosed under		
Provision for gratuity / leave encashment (Refer note 5 & 9)	579.50	662.48
<b>f. Expenses to be Recognised in the Statement of Profit and Loss*</b>		
Current Service Cost	47.62	71.97
Past Service Cost		
Interest Cost	64.67	44.50
Expected Return on Plan Assets	(12.55)	(16.18)
Curtailement cost/ (credit)		
Settlement Cost /(Credit)		
Net Actuarial Losses Recognised in the period	(182.72)	255.80
Total expenses to be Recognise in the Statement of Profit and Loss	(82.98)	356.10
Actual Return on Plan Assets	(24.26)	(0.00)

**LEAVE ENCASHMENT (FUNDED)**

	(% p.a.)	(% p.a.)
<b>a. Major Assumptions</b>		
Discount Rate	7.29%	8.00%
Expected Rate of Return on Plan Assets	7.29%	8.60%
Salary Escalation Rate @	10.00%	9.25%

@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

<b>LEAVE ENCASHMENT (FUNDED)</b>	<b>F.Y. 2015-2016</b>	<b>F.Y. 2014-2015</b>
<b>b. Change in the Present Value of Obligation</b>		
Present Value of Obligation as at April 1, 2015	295.31	376.22
Current Service Cost	11.98	26.15
Interest Cost	23.62	33.86
Past Service Cost		
Curtailement cost (Credit)		
Settlement cost (credit)		
Benefit paid	—	—
Actuarial Losses on Obligations	(60.12)	(140.92)
Present Value of Obligation as at March 31, 2016	270.79	295.31
<b>c. Change in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets as at April 1, 2015	147.84	147.84
Expected Return on Plan Assets	12.71	12.71
Actuarial Losses on Plan Assets	26.67	(12.71)
Contributions		
Benefits paid		
Fair Value of Plan Assets as at March 31, 2016	187.22	147.84
<b>d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
Present Value of Funded Obligation as at March 31, 2016	187.22	147.84
Fair Value of Plan Assets as at March 31, 2016	187.22	147.84
Funded Status	(83.58)	(147.48)
Present Value of Unfunded Obligation as at March 31, 2016	83.58	147.48
Unfunded Net Liability Recognised in the Balance Sheet disclosed under Current Liabilities and Provisions (Refer note 5 & 9)	83.58	147.48
<b>e. Amount recognised in the Balance Sheet</b>		
Present Value of Obligation as at March 31, 2016	270.79	295.31
Fair Value of Plan Assets as at March 31, 2016	187.22	147.84
Liability Recognised in the Balance Sheet and disclosed		
Under Provision for gratuity / leave encashment (Refer note 5 & 9)	83.58	147.48
<b>f. Expenses to be Recognised in the Statement of Profit and Loss*</b>		
Current Service Cost	11.98	26.15
Past Service Cost	—	—
Interest Cost	23.62	33.86
Expected Return on Plan Assets	(12.71)	(12.71)
Curtailement cost/ (credit)	—	—
Settlement Cost /(Credit)	—	—
Net Actuarial Losses Recognised in the period	(86.79)	(128.20)
Total expenses to be Recognise in the Statement of Profit and Loss	(63.90)	(80.91)
Actual Return on Plan Assets	39.38	—

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\* Due to the conservative approach of the company, company does not want to write - off the provisions in the books of accounts, so the liability of gratuity and leave encashment is not reduced in the current year.

**46 Going Concern**

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

**47 Confirmations**

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, The Management does not expect any significant variance from the reported figures.

**48** Prior year comparatives have been reclassified to confirm with the current year's presentation, wherever applicable.

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As Per Our Attached Report of Even Date

**For C. B. Chhajed & Co.**  
**Chartered Accountants**

**For and on Behalf of Board of Directors**

**C.B. Chhajed**  
Partner

**Kishore K. Avarsekar**  
Chairman & Managing Director

**Abhijit K. Avarsekar**  
Vice Chairman & Managing Director

Place : Mumbai  
Dated : May 30, 2016

**Madhav G. Nadkarni**  
Chief Financial Officer

**Prakash Chavan**  
Company Secretary

**A) List of Related Parties and Relationship****a) Subsidiary company**


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Unity Realty & Developers Limited	Unity Integrated Roads Private Limited
Unity Infrastructure Assets Limited	Unity Agriprojects Private Limited
Unity Natural Resources Private Limited	Mumbai Modern Terminal Market Complex
Bengal Unity Realtors Private Limited	Aura Greenport Private Limited
Bengal URDL Housing Projects Limited	Chomu Mahla Toll Road Private Limited
URDL Bangalore Developers Private Limited	Jind Haryana Border Toll Road Private Limited
Suburban Dairy Agriculture & Fisheries Private Limited	Suratgarh-Srigangangar Toll Road Private Limited
Untiy Tourist Hospitality Private Limited	Unity Building Assets Private Limited

**b) Associate company**


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Aura Punjab Mega Food Park Private Limited	P.P.Shoppers Mall and Hotel Private Limited
Shy Unity Impex Private Limited	J.P.Shopping Mall and Hotel Private Limited
Goa Tech Park Private Limited	Unity Neelam Realcon Private Limited
D.G.Malls Multiplex Private Limited	S.B.Concept Hotel Mall Private Limited
G.P. Concept Hotel and Mall Private Limited	Remaking of Mumbai Unity Developers Pvt.Ltd.
S.B.Shopping Mall and Hotel Private Limited	

**c) Enterprises over which key management personnel and their relatives exercise significant influence or control.**


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VED PMC Limited	Krishnangi Fabrics Private Limited
Avarsekar and Sons Private Limited	Unity Concept India Private Limited
Aquarius Farms Private Limited	Panner Cement Company
Astra Concrete Products Private Limited	URDL Venkatesh Developers Private Limited
Avarsekar and Kejriwal Construction Private Limited	Unity Construction Co.
Pathare Construction & Investment Private Limited	Unity CSR Foundation
Kairavi Agencies Private Limited	Unity Asian (W) Construction Co.
	Goa Minerals

**d) Key Management Personnel**


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Mr.Kishore K.Avarsekar	Mr.Madhav G. Nadkarni
Mr.Abhijit K. Avarsekar	Mr.Prakash B. Chavan

## B. Transaction with related parties

Rs. in Lakhs

Particulars	Subsidiary Company and Associate Company		Enterprises over which key management personnel and their relatives exercise significant influence or control		Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Construction Income	—	4,155.68	—	865.95	—	—
Interest Income	3,163.94	2,624.02	—	—	—	—
Purchase of Goods/ Services	—	—	8.08	25.49	—	—
Rent and Hiring Charges	—	—	15.15	—	37.07	24.24
Labour Charges	—	—	353.29	467.43	—	—
Remuneration and Commission	—	—	—	—	192.69	579.00
Expenses incurred on behalf of related party	6.49	52.76	3.01	39.68	—	—
Investment in Share Capital	2,709.02	—	—	—	—	—
Loans/ Advances / Deposits given	6,261.28	4,026.15	5,235.24	16,687.53	—	—
Repayment of Loans/ Advances given	3,845.44	387.37	3,974.84	12,424.10	—	—
Loans/ Advances / Deposits taken	502.75	5.90	—	7,320.00	147.98	1,785.00
Repayment of Loans/ Advances taken	1.00	—	380.35	7,271.00	—	1,785.00
<b>Closing Balances</b>						
Trade receivables	12,772.16	13,026.01	5,363.22	5,444.89	—	—
Long-term loans and advances	40,032.12	37,891.00	7,460.42	6,955.48	—	—
Short-term loans and advances	29.71	23.71	4,001.75	1,960.23	10.00	10.00
Advance from Customers	79.11	—	—	—	—	—
Non-current investments	10,339.99	7,630.37	—	—	—	—
Other Non-current Liabilities	—	—	—	—	—	—
Other Current Liabilities	—	—	549.59	—	129.08	24.88
Short-term borrowings	531.16	19.41	1,568.04	1,965.10	147.98	—
Trade payables	—	—	17.25	740.06	—	—



## Disclosure in respect of material related party transactions during the year

Rs. in Lakhs

Particulars	Subsidiary Company and AssociateS		Enterprises over which key management personnel and their relatives exercise significant influence or control		Key Management Personnel & their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Consutruction Income</b>						
Unity Building Assets Private Limited	—	4,155.68	—	—	—	—
Avarsekar and Sons Private Limited	—	—	—	865.95	—	—
<b>Interest Income</b>						
Unity Realty & Developers Limited	3,163.94	2,624.02	—	—	—	—
Purchase of Goods/ Services						
VED PMC Limited	—	—	8.08	21.12	—	—
Astra Concrete Products Private Limited	—	—	—	4.36	—	—
<b>Rent and Hiring Charges</b>						
Mr. Abhijit Avarsekar	—	—	—	—	37.07	24.24
Avarsekar & Sons Private Limited	—	—	15.15	—	—	—
Labour Charges						
Kairavi Agencies Private Limited	—	—	353.29	467.43	—	—
<b>Remuneration and Commission</b>						
Mr. Kishore K. Avarsekar	—	—	—	—	80.83	300.00
Mr. Abhijit K. Avarsekar	—	—	—	—	77.33	240.00
Mr. Madhav G. Nadkarni	—	—	—	—	30.03	39.00
<b>Expenses incurred on behalf of related party</b>						
Unity Realty & Developers Limited	6.49	40.86	—	—	—	—
Unity Building Assets Private Limited	—	11.34	—	—	—	—
Aura Punjab Mega Food Park Private Limited	—	0.07	—	—	—	—
J.P.Shopping Mall and Hotel Private Limited	—	0.35	—	—	—	—
Unity Neelam Realcon Private Limited	—	0.14	—	—	—	—
Avarsekar & Sons Private Limited	—	—	0.54	—	—	—
Kairavi Agencies Private Limited	—	—	2.47	—	—	—
Astra Concrete Products Private Limited	—	—	—	22.58	—	—
Avarsekar and Kejriwal Construction Private Limited	—	—	—	17.09	—	—
<b>Investment in Share Capital</b>						
Chomu Mahla Toll Road Private Limited	2,709.02	—	—	—	—	—

Particulars	Subsidiary Company and AssociateS		Enterprises over which key management personnel and their relatives exercise significant influence or control		Key Management Personnel & their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Loans/ Advances / Deposits Given</b>						
Unity Realty & Developers Limited	3,235.54	2,822.56	—	—	—	—
Unity Infrastructure Assets Limited	2,800.74	—	—	—	—	—
Chomu Mahla Toll Road Private Limited	—	411.27	—	—	—	—
Goa Tech Park Private Limited	—	138.00	—	—	—	—
J.P.Shopping Mall and Hotel Private Limited	100.00	326.99	—	—	—	—
D. G. Malls Multiplex Private Limited	125.00	327.33	—	—	—	—
VED PMC Limited	—	—	—	3,128.01	—	—
Avarsekar & Kejriwal Construction Pvt.Ltd.	—	—	882.43	—	—	—
Avarsekar and Sons Private Limited	—	—	2,145.63	11,353.58	—	—
Kairavi Agencies Private Limited	—	—	2,207.19	2,205.94	—	—
<b>Repayment of Loans/ Advances/ Deposits given</b>						
Unity Infrastructure Assets Limited	2,085.83	—	—	—	—	—
Unity Realty & Developers Limited	—	267.40	—	—	—	—
Chomu Mahla Toll Road Private Limited	1,759.60	77.64	—	—	—	—
Unity Building Assets Private Limited	—	41.92	—	—	—	—
Aura Punjab Mega Food Park Private Limited	—	0.27	—	—	—	—
Unity Neelam Realcon Private Limited	—	0.14	—	—	—	—
Kairavi Agencies Private Limited	—	—	1,046.08	—	—	—
VED PMC Limited	—	—	—	3,911.55	—	—
Avarsekar and Sons Private Limited	—	—	2,928.76	8,512.54	—	—
<b>Loans/ Advances / Deposits Taken</b>						
URDL Banglore Developers Private Limited	—	5.90	—	—	—	—
Chomu Mahla Toll Road Private Limited	502.75	—	—	—	—	—
Avarsekar & Sons Private Limited	—	—	—	7,320.00	—	—
Mr.Kishore K. Avarsekar	—	—	—	—	147.98	1,785.00
<b>Repayment of Loans/ Advances/ Deposits taken</b>						
URDL Banglore Developers Private Limited	1.00	—	—	—	—	—
Astra Concrete Products Private Limited	—	—	380.35	—	—	—
Avarsekar & Sons Private Limited	—	—	—	7,271.00	—	—
Mr.Kishore Avarsekar	—	—	—	—	—	1,785.00

**To the Members of  
UNITY INFRAPROJECTS LIMITED  
Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of Unity Infraprojects Limited ("the Holding Company") and its subsidiary, associates and joint ventures (Collectively referred as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2016, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements")

**Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

**Basis for Qualified Opinion**

- a. We invite attention to Note 6 relating to loans & advances taken from parties, under which loans & advances taken from thirteen parties as at March 31 2016 amounting to Rs.3,903.58 Lakhs 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. We invite attention to Note 13 relating to loans & advances given to related parties covered under section 185 of the Companies Act, 2013, under which loans & advances given to Fifteen parties during the year after 1 April 2015 amounting to Rs.1,547.53 Lakhs is in violation of the section 185 of the Companies Act, 2013.
- c. The Consolidated Financial Statements does not include the Financial Statements of Two associates companies and Five Joint Venture, whose value of Total Assets as at March 31, 2016 and Total Revenues for the year ended on that date could not be determined as the Financial Statement were not provided by the management.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid

Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

**Emphasis of Matters**

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

Note 48 to the financial statements which indicates that the Company has accumulated losses and its net worth has been substantially reduced 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 48, cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

**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/reviewed 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 financial statements are Rs 33,509.89 Lakhs and Rs 7,947.60 Lakhs respectively.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

- a we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c the Balance Sheet, and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the

books of account.

- d in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e The going concern matter described in subparagraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
- g With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I".
- h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **C. B. CHHAJED & CO.**  
Chartered Accountants  
(Firm Regn No : 101796W)

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

Place : Mumbai  
Dated : 30.05.2016

## **ANNEXURE "I" TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date]

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Unity Infraprojects Limited as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of Unity Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the

Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I/we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, associate companies and jointly ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Place : Mumbai  
Dated : 30.05.2016

**CONSOLIDATED BALANCE SHEET****Consolidated Financial Statement**

Rs. in Lakhs

	Note	As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	2,417.54	1,481.75
Reserves and surplus	2	(3,551.19)	48,885.81
		<b>(1,133.65)</b>	<b>50,367.56</b>
Share application money pending allotment	3	—	7,271.00
<b>Minority Interest</b>		0.01	0.03
<b>Non current liabilities</b>			
Long term borrowings	4	231,120.35	256,331.62
Long term provisions	5	919.78	919.78
Deferred Tax Liabilities	6	69.31	69.31
Other long-term liabilities	7	—	137.41
		<b>232,109.44</b>	<b>257,458.15</b>
<b>Current liabilities</b>			
Short term borrowings	8	92,562.37	24,260.57
Trade payables	9		
Total Outstanding dues of Micro enterprises and small enterprises		24.87	—
Total Outstanding dues of creditors other than Micro enterprises and small enterprises		24,442.56	43,998.71
Other current liabilities	10	43,129.68	34,777.84
Short term provisions	11	509.98	540.96
		<b>160,669.46</b>	<b>103,578.08</b>
	<b>TOTAL</b>	<b>391,645.25</b>	<b>418,674.82</b>
<b>ASSETS</b>			
Non current assets			
Fixed assets			
Tangible assets	12	13,217.49	15,564.84
Intangible assets		1,170.11	1,207.61
Capital work-in-progress		58,312.39	54,441.56
Non-current investments	13	546.13	1,866.17
Long-term loans and advances	14	33,772.21	31,297.76
Other non-current assets	15	75,854.64	53,418.46
		<b>182,872.97</b>	<b>157,796.40</b>
Current assets			
Inventories	16	52,653.85	49,273.00
Trade receivables	17	45,186.08	103,378.89
Cash and bank balances	18	4,586.39	3,862.34
Short-term loans and advances	19	106,345.96	104,364.19
		<b>208,772.28</b>	<b>260,878.42</b>
	<b>TOTAL</b>	<b>391,645.25</b>	<b>418,674.82</b>

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

As Per Our Attached Report of Even Date

**For C. B. Chhajer & Co.**  
**Chartered Accountants****C.B. Chhajer**  
PartnerPlace : Mumbai  
Dated : May 30, 2016**Kishore K. Avarsekar**  
Chairman & Managing Director**Madhav G. Nadkarni**  
Chief Financial Officer**For and on Behalf of Board of Directors****Abhijit K. Avarsekar**  
Vice Chairman & Managing Director**Prakash Chavan**  
Company Secretary

**CONSOLIDATED PROFIT AND LOSS ACCOUNT****Consolidated Financial Statement**

Rs. in Lakhs

	Note	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>INCOME</b>			
Revenue from operations	20	32,484.40	109,807.07
Other income	21	495.58	2,151.77
<b>Total Revenue</b>		<b>32,979.98</b>	<b>111,958.84</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	12,718.03	40,870.03
Construction expenses	23	31,073.52	56,362.68
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	4,531.00	5,086.10
Employee benefits expense	25	3,686.78	5,911.12
Finance costs	26	30,500.93	29,174.84
Depreciation and amortization expense	27	2,403.47	3,265.23
Other Expenses	28	5,872.07	4,718.07
<b>Total expenses</b>		<b>90,785.80</b>	<b>145,388.07</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(57,805.82)</b>	<b>(33,429.23)</b>
Exceptional items	29	7,306.77	—
<b>Profit / (Loss) before tax</b>		<b>(65,112.59)</b>	<b>(33,429.23)</b>
<b>Tax expense</b>			
(1) Current tax		—	126.66
(2) Deferred tax		—	606.55
(3) (Excess) / Short provision of Current tax relating to earlier years		—	9.07
(4) Share of firm tax		(0.51)	(0.78)
<b>Total tax expenses</b>		<b>(0.51)</b>	<b>741.50</b>
<b>Profit / (Loss) after tax</b>		<b>(65,112.08)</b>	<b>(34,170.73)</b>
<b>Earnings per share (Basic and Diluted)</b>	43	<b>(78.39)</b>	<b>(46.12)</b>

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

As Per Our Attached Report of Even Date

**For C. B. Chhajed & Co.**  
Chartered Accountants**C.B. Chhajed**  
PartnerPlace : Mumbai  
Dated : May 30, 2016**Kishore K. Avarsekar**  
Chairman & Managing Director**Madhav G. Nadkarni**  
Chief Financial Officer**For and on Behalf of Board of Directors****Abhijit K. Avarsekar**  
Vice Chairman & Managing Director**Prakash Chavan**  
Company Secretary



**CONSOLIDATED CASH FLOW STATEMENT**
**Consolidated Financial Statement**
**Rs. in Lakhs**

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>A. Cash Flow From Operating Activities</b>		
Net profit before taxation, and extraordinary item	(65,112.59)	(33,429.23)
Adjutments for:		
Depreciation/ Amortisation	2,403.48	3,265.24
Loss / (Profit) on Sale of Fixed Assets	—	(7.85)
Loss / (Profit) on Sale of Investments	—	114.92
Interest Income	(247.70)	(447.52)
Dividend Income	(0.08)	(0.86)
Provision for Bad & Doubtful Debt	3,276.80	105.00
Finance Cost	30,500.94	29,174.84
<b>Operating Profit Before Working Capital Adjustment</b>	<b>(29,179.13)</b>	<b>(1,225.45)</b>
Changes in working capital:		
Inventories	(3,380.85)	17,723.89
Trade receivables	54,916.01	13,373.92
Short-term loans and advances	(1,981.79)	(53,320.80)
Long-term loans and advances	(2,474.45)	(4,546.09)
Other non-current assets	(22,436.19)	(625.69)
Trade payables	(19,531.27)	(11,902.57)
Other current liabilities	8,351.86	(64,224.17)
Other long-term liabilities	(137.41)	(192.54)
Minority Interest	(0.02)	(0.10)
Short-term provisions	(30.99)	183.35
Long-term provisions	—	475.12
Cash Flow Generated from Operations	(15,884.23)	(104,281.12)
Income tax paid (net of refunds)	0.51	(134.95)
Net Cash Flow from Operating Activities <b>(A)</b>	<b>(15,883.73)</b>	<b>(104,416.07)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets (including intangible assets)	(579.69)	(170.97)
(Increase) / Decrease in Captial Work-in-progress	(3,870.82)	(6,792.76)
Purchase of Investments	—	(0.25)
Sale of Investments	—	388.18
Sale Proceeds of Fixed Assets	561.07	61.60
Dividend Received	0.08	0.86
Interest Received	247.70	447.52
Net Cash Flow from Investing Activities <b>(B)</b>	<b>(3,641.67)</b>	<b>(6,065.82)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from/ (Repayment of ) Borrowing - Long-term borrowings	27,736.97	192,998.24
Proceeds from/ (Repayment of ) Borrowing - Short-term borrowings	(5,015.16)	(97,769.24)
Interest Paid	(2,472.35)	(2,382.84)
Minority Interest Contribution	—	0.05
Share Application Money	—	7,271.00
Net Cash Flow From Financing Activities <b>(C)</b>	<b>20,249.47</b>	<b>100,117.22</b>
Net Increase / (Decrease) in Cash and Cash Equivalents <b>(A+B+C)</b>	724.07	(10,364.67)
Cash & Cash Equivalent at the beginning of the year	3,862.34	14,227.05
Cash & Cash Equivalent at the end of the year	<b>4,586.42</b>	<b>3,862.38</b>
Figures under bracket represent outflows.		

As Per Our Attached Report of Even Date

**For C. B. Chhajer & Co.**  
**Chartered Accountants**
**C.B. Chhajer**  
 Partner

 Place : Mumbai  
 Dated : May 30, 2016

**Kishore K. Avarsekar**  
 Chairman & Managing Director

**Madhav G. Nadkarni**  
 Chief Financial Officer

For and on Behalf of Board of Directors

**Abhijit K. Avarsekar**  
 Vice Chairman & Managing Director

**Prakash Chavan**  
 Company Secretary

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**NOTES ON ACCOUNTS****1 Basis of Accounting**

The financial statements are prepared under historical cost convention, on going concern concept and in compliance with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

**2 PRINCIPLES OF CONSOLIDATION**

(a) The financial statements of the Company and its subsidiaries are consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income, expenses, after eliminating intra-group transactions and any unrealized gain or losses on the balances remaining within the group (subject to what is stated in point (c) mentioned below) in accordance with the Accounting Standard 21 on "Consolidated Financial Statements."

(b) The financial statements of joint ventures are consolidated on the same basis by using the proportionate consolidated method laid down in Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture."

Share of minority interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated financial statements separately.

(c) The group undertakes various projects on build-operate-transfer basis as per the Service Concession Agreements with the government authorities. The construction cost incurred by the operator on contracts with the group companies are considered as exchanged with the grantor against toll collection / annuity rights from such agreements and therefore the profits from such intra-group contracts is considered realised by the group and not eliminated for consolidation under AS – 21 Consolidated Financial Statements.

(d) For the purpose of consolidation, the financial statements of subsidiaries and joint ventures are drawn up to and as at 31st March, 2016.

**3 OTHER SIGNIFICANT ACCOUNTING POLICIES**

These are set out under "Significant Accounting Policies" as given in the Company's Standalone Financial Statements.

1 Share Capital	As at 31/03/2016	As at 31/03/2015
Authorised 17,50,00,000 (Previous year: 12,50,00,000) Equity Shares of Rs. 2 each	3,500.00	3,500.00
Issued subscribed and fully paid-up 12,08,76,802 (Previous year: 7,40,87,380) Equity Shares of Rs. 2 each	2,417.54	1,481.75
<b>Total</b>	<b>2,417.54</b>	<b>1,481.75</b>

Reconciliation of shares outstanding	As at March 31, 2016 (Rs.)		As at March 31, 2015 (Rs.)	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
As at the beginning of the year	74,087,380	1,481.75	74,087,380	1,481.75
Issued during the year	46,789,422	935.79	—	—
As at the end of the year	120,876,802	2,417.54	74,087,380	1,481.75

#### Details of Shares for the period of Five Years immediately preceding the reporting date

Particulars	No. of Shares	
	As at 31/03/2016	As at 31/03/2015
<b>Alloted as fully paid up pursuant to contract(s) without payment being received in cash.</b>		
Shares issued to CDR Lenders against interest on Funded Interest Term Loans (FITL)	20,368,638	—

#### Details of Shareholders holding more than 5% shares of the Company

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	Number of Equity Shares	% held	% held	Number of Equity Shares
- Avarsekar & Sons Private Limited.	48,167,284	39.85%	21,746,500	29.35%
- Abhijit Kishore Avarsekar	12,243,365	10.13%	12,243,365	16.53%
- Kishore Krishnarao Avarsekar	8,163,405	6.75%	8,163,405	11.02%

#### Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 Per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016 the amount of per share dividend recognised as distributions to equity shareholders was Nil (Previous Year : Nil).

In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 Reserves and Surplus	As at 31/03/2016	As at 31/03/2015
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	28,321.56	28,321.56
Additions during the year	11,940.66	—
Less: Adjustment Related to Consolidation	—	—
<b>Balance as at the end of the year</b>	<b>40,262.22</b>	<b>28,321.56</b>

Reserves and Surplus	Rs. in Lakhs	
	As at 31/03/2016	As at 31/03/2015
<b>General Reserve</b>		
Balance as at the beginning of the year	6,178.00	6,178.00
Additions during the year	—	—
Less: Adjustment Related to Consolidation	(8.00)	—
<b>Balance as at the end of the year</b>	<b>6,170.00</b>	<b>6,178.00</b>
<b>Surplus</b>		
Balance as at the beginning of the year	14,386.25	48,853.11
Add : Profit/(Loss) during the year as per statement of profit and loss	(65,112.08)	(34,170.73)
Less: Other reserve	(6.43)	(100.24)
Proposed Dividend	—	—
Adjustment relating to Fixed Assets	(0.04)	(195.93)
Adjustment relating to Consolidation	748.86	—
Reversal of Deferred Tax	—	—
Balance as at the end of the year	<b>(49,983.43)</b>	<b>14,386.24</b>
<b>Total</b>	<b>(3,551.21)</b>	<b>48,885.81</b>
<b>3 Details of Share application money pending for allotment</b>		
2,64,20,784 equity shares of Rs. 2/- each, proposed to be issued at Rs.27.52 (Including Share Premium of Rs.25.52 per Share) to Avarsekar & Sons Pvt Ltd	—	7,271.00
Date by which shares shall be allotted		25th May 2015
Whether sufficient authorized capital to cover allotment of shares out of such share application money		YES
<b>Total</b>	<b>—</b>	<b>7,271.00</b>
<b>4 Long-Term Borrowings</b>		
<b>Term loans (Secured)</b>		
<b>From banks</b>		
Vehicle & equipment loans	176.56	—
Rupee Term Loan (RTL)	87,872.48	85,636.14
Funded Interest Term Loan ( FITL)	41,030.71	24,005.04
Working Capital Term Loan ( WCTL)	63,751.32	55,729.37
Fund Based Working Capital ( FBWC)	—	54,844.47
Other loans	35,809.57	30.88
<b>From other parties</b>		
Vehicle & equipment loan	—	435.70
Other loan	8,523.35	14,329.49
<b>Total (A)</b>	<b>237,163.99</b>	<b>235,011.09</b>
<b>Deposits (Unsecured)</b>		
From parties other than bank	—	21,752.52
<b>Total (B)</b>	<b>—</b>	<b>21,752.52</b>
<b>Less: Current Maturities of Long term debt (Refer note</b>		
Vehicle & equipment loan	176.56	431.99
Rupee Term Loan (RTL)	2,210.32	—
Funded Interest Term Loan ( FITL)	2,050.94	—
Working Capital Term Loan ( WCTL)	1,605.82	—
Other loans	—	—
<b>Total (C)</b>	<b>6,043.64</b>	<b>431.99</b>
<b>Total (A+B-C)</b>	<b>231,120.35</b>	<b>256,331.62</b>

**Details of security and terms of repayment****(i) Vehicle and equipment loans**

Secured against specific charge on vehicles and equipments. These are repayable in EMIs over a period of time spread from one year to three years.

**(ii) Other Loans**

(a) The Company's Corporate Debt Restructuring (CDR) package was approved by the CDR Empowered Group (EG) in its meeting held on 16th December 2014 and communicated to the Company vide its letter of approval dated 26th December 2014. The Company executed the Master Restructuring Agreement (MRA) with the CDR lenders by 31st December 2014. Substantial securities have been created in favour of the CDR lenders.

**Key features of the CDR proposal are as follows :**

- Repayment of Rupee Term Loans (RTL) after moratorium period of 27 months from cut off date being 1st January 2014 in 90 structured monthly instalments commencing from 30th April 2016.
- Conversion of various irregular portion of Working Capital limits, LC devolvments and BG Invocations into Working Capital Term Loans (WCTL).
- Repayment of Rupee Term Loans (RTL) after moratorium period of 27 months from cut off date being 1st January 2014 in 90 structured monthly instalments commencing from 30th April 2016.
- Interest on Term Loans and WCTL for 27 months from cut-off date and Interest on existing Fund based Working Capital for 18 months from cut-off date is to be funded and built up into Funded Interest Term Loan (FITL).
- Interest on FITL-I (pertaining the TL interest), FITL-II (pertaining the WCTL interest) and FITL-III (pertaining the FBWC interest) shall be converted to equity as per the prevailing regulatory guidelines, at the end off each calendar quarter.
- Waiver/Refund of penal interest, penal charges, liquidated damages from cut-off date till implementation of restructuring scheme.
- Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA.
- Contribution of Rs.7,271.00 Lakhs in the Company by promoters, i.e., 25.00% of lenders sacrifice and 2.43% of restructured debt, in the form of Promoters Contribution which can be converted to equity.

**(a) Securities for Term Loans and NCD :****Rupee Term Loan (RTL) and FITL thereon -**

- 1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, but excluding the exclusive security given to the lenders.
- 2) 2nd pari-passu charge on the entire Current Assets (movable and immovable), both present and future of the Company, but excluding the exclusive security given to the lenders.

**Working Capital Term Loan (WCTL) -**

- 1) 1st pari-passu charge on Fixed Assets created in favour of WC lenders to the extent their share in WC facilities.
- 2) 2nd pari-passu charge on Current Assets, excluding exclusive security given to the lenders, and pooling of entire Current Assets of the Company (excluding project specific assets charged to project specific lenders) among WC lenders.

**(b) Funded Interest Term Loan (FITL) -**

The interest amount on Rupee Term Loans & WCTL for the period of 27 months i.e. from cut off date 1st January 2014 till March 31, 2016 and interest on existing Fund based Working Capital for the period of 18 months i.e. from cut off date 1st January 2014 till 30th June 2015 will be converted to FITL.

**(c) Interest on Term Loans -**

The above mention term loans carry an interest rate which is 12.00 %

(d) **Repayment Term**

Type of Loan	Repayment Schedule
Rupee Term Loans, ECB & WCTL	Repayable in 90 monthly instalments commencing from 30th April 2016 and ending on 30th September 2023.
Abhyudaya Co-operative Bank Limited	Repayable in 96 monthly instalments commencing from 30th April 2016 and ending on 31st March 2024.
FITL - I, FITL - II, FITL - III	Repayable in 78 monthly instalments commencing from 30th April 2016 and ending on 30th September 2022.

(e) **Collateral security pari-passu with all CDR lenders**

- 1) Pledge of entire unencumbered shares of promoters.
- 2)
  - a. Personal guarantee of Mr. Kishore Avarsekar and Mr Abhijit Avarsekar.
  - b. Corporate guarantee of M/s Avarsekar & Sons Pvt. Ltd., M/s Avarsekar & Kejriwal Constructions Pvt. Ltd., M/s Unity Realty & Developers Ltd and M/s Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
- 3)
  - a. Agricultural land located at Mouza Chakgaria, Under Diff. Dag No. JL NO. 26, Touzi No. 56, Khatian No. 10, Ward No. 109, PO Panchashayar, PS Purba Hadavpur, Dist south 24 Parganas, Kolkata adm 226.94 acres in the name of group company, Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
  - b. Agricultural land located at Mouza Nayabad, Under Diff Dag No. JL NO. 25, Ward No. 109, PO Panchashayar, PS Purba Hadavpur, Dist south 24 Parganas, Kolkata adm 121.90 acres in the name of group company, Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
- 4) Land located at Village Kodigehalli, Yelahanka Hobli, Bangluru admeasuring 3.34 acres owned by Unity Realty & Developers Limited.

(f) **Exclusive Collateral Security**

- 1) SBI will extend 2nd charge on Residential flat Nos. 1403,1501,1502 & 1503 admeasuring 1480 sq. feet each at Plot No.1249, Shrushti Apartments, Old Prabhadevi Road, Mumbai-400025, belonging to Avarsekar & Kejriwal Construction Pvt. Ltd.
- 2) ICICI Bank will extend 1st charge by way of mortgage of property of Shri.A.Sudhakar Reddy situated at Sy.No. 439,428,175/2, 176/24, 176/3, 176/5, 176/6, 176/13, 176,50, 176/53, 176/118, Bagalur village, Jala Hobli, Bangalore North Taluk

(g) **Security Conditions**

- 1) Exciting Security conditions are proposed to continue.
- 2) ICICI Bank who is having exclusive security is neither pooling its exclusive nor extending 2nd charge on the same. ICICI Bank will get 2nd charge on the additional collateral security situated at Kolkata and Bangluru to the extent of its dues not covered by their exclusive security.
- 3) In the event of sale of any exclusive security of the company ( not shared with other lenders), the same shall be available to the respective Lenders for meeting their respective dues and the surplus amount arising out of such sale of exclusive security of the company, shall be available for meeting the dues of the other Lenders on a pari-passu basis. (ICICI Bank will be required to transfer the surplus proceeds from the sale of its exclusive security to the TRA.)
- 4) Central Bank of India will also extent 2nd charge on its exclusive security and will get 2nd charge on additional collateral securities situated at kolkata and Bangluru. Central Bank of India will not seek NOC from 2nd charge holders on their exclusive security at the time of sale of these assets.
- 5) There will be Pooling of entire Current Assets of the Company (excluding project specific assets charge to project specific lenders) among WC lenders and creation of 1st pari-passu charge in favour of WC lenders to the extent their share in WC facilities on reciprocal basis.
- 6) SBI will extend 2nd charge on its exclusive collateral securities. Situated at Mumbai and will get 1st pari-passu charge on additional collateral securities situated at Kolkata and Bangluru
- 7) Projects specific cash flows are proposed to be pooled in the TRA.
- 8) Security for WCTL & FITL is proposed as 1st charge on Fixed Assets and 2nd charge on Current Assets excluding the exclusive security given to the lenders.

- 9) Permitting time upto 31st March, 2016 for conversion of proposed collateral security situated at Kolkata and Bangluru being agricultural land into non-agricultural land.
- 10) The final acceptance of additional collateral securities situated at Kolkata & Bangluru is subject to be their being mortgageable in all respects, the title being clear and properties being saleable and marketable.
- 11) TRA to be opened project wise and all proceeds to be routed through these accounts.
- 12) In case of shortfall in the valuation of additional collateral securities, the shortfall is required to be met by the company through additional collateral securities acceptable to lenders.

		<b>Rs. in Lakhs</b>	
5	<b>Long-term provisions</b>	<b>As at 31/03/2016</b>	<b>As at 31/03/2015</b>
	Provision for gratuity	676.18	676.18
	Provision for leave encashment	243.60	243.60
	<b>Total</b>	<b>919.78</b>	<b>919.78</b>
6	<b>Deferred tax assets / (liabilities) (Net)</b>		
	Deferred tax Assets arising on account of timing difference in:		
	Last year's Deferred Tax Asset	69.31	36.58
	Current year's Deferred Tax Asset	—	32.73
	Deferred tax (liabilities) arising on account of timing difference in:		
	Depreciation	—	—
	<b>Net deferred tax assets / (liabilities)</b>	<b>69.31</b>	<b>69.31</b>
7	<b>Other long-term liabilities</b>		
	Trade Payables		
	Security deposits of sundry creditors	—	111.06
	Advances from other parties	—	26.35
	<b>Total</b>	<b>—</b>	<b>137.41</b>
8	<b>Short-term borrowings</b>		
	<b>Secured</b>		
	Working capital loan	60,072.01	—
	Term loan from bank	—	—
	<b>Total</b>	<b>60,072.01</b>	<b>—</b>
	<b>Unsecured</b>		
	Loans and advances from others	20,432.30	4,077.97
	Loan from Director	147.98	—
	Loans and advances from related parties	11,910.08	20,182.59
	<b>Total</b>	<b>32,490.36</b>	<b>24,260.57</b>
	<b>Grand Total</b>	<b>92,562.37</b>	<b>24,260.57</b>
9	<b>Trade payables</b>		
	<b>Payable to MSME</b>		
	Sundry creditors for materials	24.87	—
	<b>Payable to Others</b>		
	Sundry Creditors contractors	5,182.93	7,912.81
	Sundry Creditors for materials	5,298.28	8,961.67
	Sundry Creditors for expenses	13,803.33	12,758.92
	Sundry Creditors	—	159.93
	Sundry creditors Retention Payable	—	177.35
	Sundry creditors I T management	—	13,968.96
	Sundry creditors for consultants	0.93	—
	Security deposits of sundry creditors	157.10	59.07
	<b>Total</b>	<b>24,467.43</b>	<b>43,998.71</b>

**Rs. in Lakhs**

10 Other current liabilities	As at 31/03/2016	As at 31/03/2015
Current maturities of long-term debt		
Vehicle & equipment loan	176.56	431.99
Other loans	5,867.09	—
Advances from clients		
Mobilisation Advance	2,131.09	4,308.92
Material Advance	700.58	898.43
Machinery Advance	327.86	345.09
Income received in advance	15.00	2.30
Interest accrued and due on borrowings	3,068.20	539.53
Interest accrued but not due on borrowings	1,021.84	512.85
Statutory liabilities	10,787.79	12,251.44
Loan from related parties	1.70	—
Security deposit	7,552.38	1,612.46
Salary Payable	1.81	—
Bank balances*	498.38	1,184.81
Unpaid dividends	4.95	5.76
Other payables		
Retention payable	5,193.81	6,209.60
Sundry creditors for indirect expenses	5,780.67	6,474.67
<b>Total</b>	<b>43,129.68</b>	<b>34,777.84</b>

\* Represent credit balances in bank account, due to cheque issued on or before the end of the financial year but not presented for payment till the end of the year.

11 Short-term provisions	As at 31/03/2016	As at 31/03/2015
Provision for gratuity / leave encashment	229.48	252.42
Proposed Dividend	51.71	—
Dividend Distribution Tax	202.16	167.55
Provision for expenses	26.61	119.65
Provision for taxation	0.02	1.35
<b>Total</b>	<b>509.98</b>	<b>540.96</b>

**12. Tangible assets**

(Amount in Rs.)

ASSETS	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION					NET BLOCK		
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	At April 1, 2015	Dep General Reserve	During for the year	Deductions/ Adjustments	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015	
Land	2,995.42	—	—	2,995.42	—	—	—	—	—	2,995.42	2,995.42	
Building	469.35	0.53	—	469.89	79.44	—	1.64	—	81.08	388.81	389.92	
Plant and Machinery	25,311.13	563.79	800.98	25,073.95	13,838.47	—	2,145.71	256.66	15,727.52	9,346.43	11,472.67	
Furniture and Fixtures	590.10	0.33	5.31	585.13	419.74	—	21.63	3.80	437.57	147.56	170.36	
Vehicles	2,617.31	—	4.60	2,612.71	2,255.67	—	108.21	3.31	2,360.57	252.14	361.64	
Office Equipment	984.60	7.43	28.52	963.51	862.13	—	53.86	17.43	898.57	64.94	122.46	
Computers	623.93	0.54	29.44	595.03	571.55	—	27.86	26.58	572.83	22.20	52.38	
<b>Total</b>	<b>33,591.84</b>	<b>572.64</b>	<b>868.85</b>	<b>33,295.63</b>	<b>18,027.00</b>	<b>—</b>	<b>2,358.91</b>	<b>307.78</b>	<b>20,078.13</b>	<b>13,217.49</b>	<b>15,564.84</b>	
Previous year	33,524.89	170.97	104.01	33,591.84	14,671.46	195.93	3,209.88	50.27	18,027.00	15,564.84		

**Notes:** Building amounting to Rs.3.92 Lakhs is not registered in the name of the Company.



## Intangible assets

(Amount in Rs.)

ASSETS	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION					NET BLOCK		
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	At April 1, 2015	Dep General Reserve	During for the year	Deductions/ Adjustments	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Goodwill	986.15	—	—	986.15	—	—	—	—	—	986.15	986.15
Computer Software	403.43	7.06	—	410.49	181.96	—	44.57	—	226.53	183.96	221.46
Total	1,389.58	7.06	—	1,396.64	181.96	—	44.57	—	226.53	1,170.11	1,207.61
Previous year	1,389.58	—	—	1,389.58	126.60	—	55.37	—	181.96	1,207.61	—

13 Non-current investments As at 31/03/2016 As at 31/03/2015**Trade Investments (At cost, unquoted, unless otherwise stated)**

Investment in Equity Instruments		
Subsidiaries	—	—
Associates	0.85	1,593.43
Investments in Joint ventures	434.65	181.59
<b>Total</b>	<b>435.50</b>	<b>1,775.02</b>

**Other Investments (At cost, unquoted, unless otherwise stated)**

Investment in Equity Instruments	15.97	5.96
Investment in Fixed Deposit	10.00	—
Investments in Government or Trust securities	8.41	8.49
Investments in Partnership Firm	0.03	0.49
Investment in Property	76.22	76.22
<b>Total</b>	<b>110.63</b>	<b>91.15</b>

<b>Grand Total</b>	<b>546.13</b>	<b>1,866.17</b>
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## 14 Long-term loans and advances

**Unsecured ( considered good )**

Loan to employees	60.89	59.47
Loans and advances to related parties	18,382.98	13,527.27
Loans and advances for expenses	4.10	828.04
Loans and advances to others	9.31	115.17
Other loans and advances	2.22	—
Retention receivable	15,312.71	16,767.81
<b>Total</b>	<b>33,772.21</b>	<b>31,297.76</b>

## 15 Other non-current assets

**Unsecured ( considered good )****Long Term Trade Receivables**

Considered good	60,838.22	42,704.83
Considered doubtful	3,594.96	318.16
Capital advances	13,579.52	7,989.52
Security Deposits	201.61	341.67
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	812.70	2,035.36
Prepaid Insurance	—	10.30
Interest accrued on deposits	416.61	331.83
Interest accrued on national saving certificate	5.98	4.93
	<b>79,449.60</b>	<b>53,736.60</b>
Less : Provision for bad and doubtful debts	(3,594.96)	(318.15)
<b>Total</b>	<b>75,854.64</b>	<b>53,418.46</b>

16 Inventories (valued at lower of cost and net realisable value)	As at 31/03/2016	As at 31/03/2015
Raw materials	15,259.71	17,827.50
Stock in trade	85.56	—
Work-in-progress	37,308.58	31,445.50
<b>Total</b>	<b>52,653.85</b>	<b>49,273.00</b>
<b>17 Trade receivables</b>		
<b>Unsecured ( considered good )</b>		
<b>Outstanding for a period exceeding six months</b>		
(from the date they became due for payment)	35,547.31	75,590.70
Others	9,638.77	27,788.19
<b>Total</b>	<b>45,186.09</b>	<b>103,378.89</b>
<b>18 Cash and Bank balances</b>		
<b>Cash and Cash Equivalents</b>		
Balances with banks	1,587.57	1,733.31
Cash on hand	79.53	332.42
Earmarked balances with banks	4.94	5.29
Balances with banks to the extent held as margin money	164.19	30.00
Balances with banks to the extent held as security against the borrowings, guarantees, other commitments	2,750.16	1,761.32
<b>Total</b>	<b>4,586.40</b>	<b>3,862.34</b>
<b>19 Short-term loans and advances</b>		
<b>Unsecured ( considered good )</b>		
Capital advances	6,660.70	42.04
Deposits	9,743.27	9,421.41
Tax Payments (Net of Provisions)	7,507.04	5,931.84
Sale Consideration Receivable	55.44	—
Retention Receivable	3,850.19	1,283.44
Advances to contractors, suppliers and others	64,064.50	70,223.80
Balance with government authorities	13,312.11	14,827.73
Loans to employees	48.15	29.46
Prepaid expenses	—	2,015.90
Other Advances	647.65	588.55
Loans and advances to related parties	456.91	—
<b>Total</b>	<b>106,345.97</b>	<b>104,364.19</b>
<b>20 Revenue from operations</b>		
	<b>Year Ended 31/03/2016</b>	<b>Year Ended 31/03/2015</b>
Turnover		
Civil projects	6,260.42	58,525.39
Irrigation, water & sewerage projects	22,023.66	21,995.26
Sale of Land	439.00	—
Transportation projects	3,761.32	7,108.13
Telecom TSP Business	—	280.96
Information Technology Management Services	—	21,661.98
Other Miscellaneous Income	—	235.36
<b>Total</b>	<b>32,484.40</b>	<b>109,807.07</b>

	Rs. in Lakhs	
	Year Ended 31/03/2016	Year Ended 31/03/2015
<b>21 Other Income</b>		
Interest Income	247.69	418.78
Dividend Income from other than subsidiaries	0.08	0.86
Interest on Income Tax	0.50	28.74
Hiring charge	—	—
Management fees	158.13	80.11
Sundry Balances Written Off	—	13.76
Sale of Goodwill in Unity Mining Enterprises	1.59	—
Profit on sale of fixed assets	—	7.85
Profit on sale of traded goods	—	59.96
Other non-operating income (net of expenses directly attributable to such income)	87.60	1,541.71
<b>Total</b>	<b>495.58</b>	<b>2,151.77</b>
<b>22 Cost of materials consumed</b>		
Inventories of raw material as at the beginning of the year	17,793.53	30,458.20
Purchases of raw materials	9,720.21	27,478.86
Other direct expenses	464.01	760.47
Less : Inventories of raw material as at the end of the year	15,259.71	17,827.50
<b>Total</b>	<b>12,718.03</b>	<b>40,870.03</b>
<b>23 Construction expenses</b>		
Sub-Contract charges	8,614.05	7,209.46
BOO Rent	—	87.50
Labour charges	18,887.93	20,021.59
Expenses Related to Information Technology Services	—	21,195.00
Power and fuel	1,021.50	1,828.75
Project site expenses	1,950.71	3,366.62
Consumption of stores and spare parts	38.27	20.91
Hiring Charges	311.81	2,270.56
Repairs to buildings	1.63	2.03
Repairs to machinery	165.37	252.16
Repairs to others	82.26	108.10
<b>Total</b>	<b>31,073.52</b>	<b>56,362.68</b>
<b>24 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
Work - in - progress as at the beginning of the year	31,288.41	36,538.68
Less : Work - in - progress as at the end of the year	26,757.41	31,452.58
<b>Net decrease / (increase) in inventories</b>	<b>4,531.00</b>	<b>5,086.10</b>
<b>25 Employee benefit expenses</b>		
Salaries and wages	3,337.93	4,944.51
Gratuity (non-funded)	4.62	713.02
Leave Encashment	7.16	14.86
Contribution to provident and other funds	151.97	16.37
Staff welfare expenses	185.10	222.36
<b>Total</b>	<b>3,686.78</b>	<b>5,911.12</b>

Rs. in Lakhs

26	<b>Finance costs</b>	<b>Year Ended 31/03/2016</b>	<b>Year Ended 31/03/2015</b>
	Interest expenses	29,774.07	28,581.58
	Bank charges (related to borrowings)	726.87	593.26
	<b>Total</b>	<b>30,500.93</b>	<b>29,174.84</b>
27	<b>Depreciation and amortisation expense</b>		
	Depreciation of tangible assets	2,332.25	3,209.87
	Lease Premium	26.66	—
	Amortisation of intangible assets	44.57	55.37
	<b>Total</b>	<b>2,403.47</b>	<b>3,265.23</b>
28	<b>Other Expenses</b>		
	Insurance	144.46	380.73
	Rates and taxes (excl. taxes on income)	649.68	2,068.78
	Office Expenses	0.42	—
	Legal and professional fees	738.28	585.57
	labour charges	24.39	—
	Repairs and Maintenance	0.02	—
	Security charges	18.03	—
	Licence Expenses	2.07	—
	Bank Charges	0.03	—
	Travel and Conveyance	0.01	—
	Site expenses	1.94	—
	Postage and telephone	0.08	—
	Donation to Political Party - Shiv Sena	—	5.50
	Loss on sale of investment in Unity Telecom	298.68	—
	Loss on sale of Property	—	114.92
	Loss in share investment	0.01	—
	Balance Written Off	—	1.30
	Miscellaneous Expenses (incl. payments to auditor *)	3,993.98	1,561.28
	<b>Total</b>	<b>5,872.07</b>	<b>4,718.07</b>
	<b>* Payments to the auditor</b>		
	Statutory Audit	32.10	57.08
	Tax Audit	15.29	15.00
	Certification and other matters	15.00	9.74
	Service Tax	8.42	20.35
	<b>Total</b>	<b>70.81</b>	<b>102.18</b>
29	<b>Exceptional items</b>		
	Bank Guarantee Invocation charges	7,306.77	—

30 **Contingent liabilities, commitments and other items (to the extent not recognised)**

<b>Contingent liabilities</b>	<b>Year Ended 31/03/2016</b>	<b>Year Ended 31/03/2015</b>
Guarantees	75,991.31	66,635.41
Claim against the Company not acknowledged as debt	—	—
- Labour Enforcement	62.50	45.00
- Secured Creditors u/s 433 of the Companies Act, 1956.	5,718.61	1,340.98
- Unsecured Creditors u/s 433 of the Companies Act, 1956.	—	—
Disputed Value Added Tax Liability	4,921.10	4,910.26
Disputed Service Tax Liability	56,015.21	10.94
Disputed Excise duty Liability	—	—
Outstanding Letters of Credit Pending Acceptance In Respect of Income Tax Matters of Company	18,196.04	14,686.79
Right to recompense in favour of CDR lenders in accordance with the terms of MRA (approx.)	37,600.00	39,700.00
Estimated Amount of Contracts Remaining to be executed on capital account and not provided for (Order Book)	120,546.00	243,469.00
<b>Total</b>	<b>319,050.75</b>	<b>370,798.38</b>

31. The Company has executed the project on the basis of work orders received from the clients. The resultant additional claims amounting to Rs. 31,569.00 Lakhs are recognised in the Financial Year 2013-14. Out of the said claims Rs. 2,190.00 Lakhs are realised by the company during the current year. As at March 31, 2016 Rs. 29,379.00 Lakhs are still outstanding and shown under 'Trade Receivables' in Note No. 17.

32 **Proposed Dividend**

On equity share capital		
Dividend amount per share of Rs. 2 each	NIL	NIL
<b>Total amount of dividend (Rs.)</b>	<b>NIL</b>	<b>NIL</b>

<b>Details of provisions</b>	<b>Balance as at the beginning of the year (Rs.)</b>	<b>Provisions made during the year (Rs.)</b>	<b>Amount paid / used / written-back during the year (Rs.)</b>	<b>Balance as at the end of the year (Rs.)</b>
Provision for employee benefits	1,103.70	—	—	1,103.70
Proposed dividend				
Dividend distribution tax	167.55	34.62	—	202.16
Provision for taxation				
<b>Total</b>	<b>1,271.25</b>	<b>34.62</b>	<b>—</b>	<b>1,305.86</b>
Previous year				
Provision for employee benefits	534.76	568.94	—	1,103.70
Proposed dividend				
Dividend distribution tax	167.55	—	—	167.55
Others (specify nature)				
<b>Total</b>	<b>702.31</b>	<b>568.94</b>	<b>—</b>	<b>1,271.25</b>

34 Value of Imports on CIF Basis	Year Ended 31/03/2016	Year Ended 31/03/2015
Raw materials	-	34.41
Capital goods	-	69.57
<b>Total</b>	<b>-</b>	<b>103.98</b>

35 Expenditure in Foreign Currency		
Travelling	-	5.46
Site and contractual expenses	744.64	995.83
Interest on ECB	679.03	281.01
<b>Total</b>	<b>1,423.67</b>	<b>1,282.30</b>

36 Value of Imported and Indigenous Raw Materials and Spare parts & Components consumed	Year ended March 31, 2016		Year ended March 31, 2015	
	%	Rs.	%	Rs.
<b>Raw Material Consumed</b>				
Imported	0.00	—	0.10	34.40
Indigenous	100.00	9,849.32	99.90	33,967.70
<b>Total</b>	<b>100.00</b>	<b>9,849.32</b>	<b>100.00</b>	<b>34,002.09</b>
<b>Spare parts and components consumed</b>				
Imported	0.00	—	—	—
Indigenous	100.00	1,004.09	100.00	3,100.92
<b>Total</b>	<b>100.00</b>	<b>1,004.09</b>	<b>100.00</b>	<b>3,100.92</b>

### 37 Asset Relisable Value :

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is at least equal to the amount at which it is stated in financial statements.

### 38 Segment Information

In line with Accounting Standard 17 on 'Segment Reporting', taking into account the organizational structure, product type as well as the differing risks and returns criterion, the Company is engaged in only one reportable segment viz. "Construction and Engineering".

### 39 Related Party Disclosures

Refer Annexure I

### 40 Leases

#### Assets given on operating lease

The Company has not given any plant and machinery on operating lease during the year.

Hiring charges is Nil (previous year : Nil)

The future minimum lease payments to be received under non-cancellable operating leases are as follows :

#### Minimum Lease Payments

Not later than one year	Nil	Nil
Later than one year but not later than five year	Nil	Nil

The initial direct cost in respect of operating lease are recognised in the statement of profit and loss

**Assets taken on operating lease**

The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipments taken on lease. The arrangements range between 11 months and 4 years generally and are usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the statement of profit and loss for the year and included under Hiring charges of Rs. 279.89 Lakhs (previous year : Rs.2,255.51 Lakhs ) (refer note 21)

The future minimum lease payments to be paid under non-cancellable operating leases are as follows :

Minimum Lease Payments	Year Ended 31/03/2016	Year Ended 31/03/2015
Not later than one year	Nil	1,819.24
Later than one year but not later than five year	Nil	Nil

**41 Derivative Instruments and Unhedged Foreign Currency Exposure****Category of derivative instruments**

Currency swap (for Long term loan from banks)	Nil	Nil
Unhedge foreign currency exposure Net Foreign Currency Exposure that are not hedged by any derivative instrument.	7,558.39	6,437.73

**42 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006**

the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;

- Principal	24.87	—
- Interest due thereon	3.68	—

the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

- Principal	12.95	—
- Interest	—	—

the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

- Total interest accrued	—	—
- Interest remaining unpaid	—	—

the amount of interest accrued and remaining unpaid at the end of each accounting year;

3.68	—
------	---

the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

3.68	—
------	---

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

		Rs. in Lakhs	
43	<b>Earnings Per Share</b>	<b>Year Ended 31/03/2016</b>	<b>Year Ended 31/03/2015</b>
	Profit after Tax (Rs.)	(65,112.08)	(34,170.73)
	Net profit / (loss) for calculation of Basic EPS	(65,112.08)	(34,170.73)
	Net profit / (loss) for calculation of Diluted EPS	(65,112.08)	(34,170.73)
	Weighted Average Number of Equity Shares outstanding during the year for basic EPS	83,063,735	74,087,380
	Weighted Average Number of Equity Shares outstanding during the year for diluted EPS	83,063,735	97,434,030
	Basic Earnings Per Share (Rs.)	(78.39)	(46.12)
	Diluted Earnings Per Share (Rs.)	(78.39)	(46.12)
	Nominal Value per Share (Rs.)	2.00	2.00

44 **Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures**

Refer Annexure II

45 **Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act , 2013**

Refer Annexure III

46 **Income tax assesement status**

The Income-Tax assessments of the Company have been completed up to Assessment Year 2008-2009. The disputed demand outstanding from assessment year 2003-2004 to assessment year 2013-2014 is Rs. 18,196.04 Lakhs (net of taxes paid of Rs. 2,615.24 Lakhs which is shown as 'Tax Payments (Net of Provisions)' under 'Short-term loans and advances' (refer Note 19)). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.



47 **Financial reporting of interest in joint ventures, in accordance with Accounting Standard 27 (AS - 27) "Financial Reporting of Interests in Joint Ventures"**

Joint Venture and Percentage of holding	Company's share for F.Y. 2015-2016 in (Rs.):			
	Assets	Liabilities	Incomes	Expenses
Thakur Mhatre – Unity Joint Venture (30%)	34.03 (34.33)	0.04 (0.04)	- (1.68)	0.29 (2.22)
Unity- Patel Joint Venture (99%)	7,190.42 (7,450.05)	7,443.61 (7,186.85)	-	10.13 (2.43)
Unity- Chopra Joint Venture (80%)	89.54 (89.52)	40.04 (39.93)	-	0.10 (0.14)
Backbone- Unity Joint Venture (50%)	369.08 (374.88)	300.62 (300.34)	-	6.14 (0.08)
Unity- SMC Joint Venture (40%)	190.66 (307.46)	126.99 (250.73)	350.73 (593.90)	339.83 (566.69)
Unity- SNB- Joint Venture (70%)	108.66 (238.43)	2.14 (137.51)	3.89 (149.04)	0.47 (143.20)
UGCC- Unity Joint Venture (70%)	397.47 (397.21)	377.85 (377.77)	0.26 (0.42)	0.08 (1.90)
Unity- BBEL Joint Venture (60%)	1,035.11 (1,035.41)	802.60 (802.48)	- (9.97)	0.41 (0.20)
Unity M & P WPK Consortium (100%)	4,469.08 (3,317.54)	3,981.56 (2,894.09)	7,785.99 (5,951.16)	7,689.48 (5,645.98)
Unity Axelia Joint Venture (60%)	5,828.62 (5,904.33)	5,762.59 (5,839.27)	31.68 (17.71)	30.27 (17.81)
NCC- SMC-Unity Joint Venture (25%)	62.47 (222.14)	221.87 (161.30)	8.31 (4.21)	10.57 (3.16)
Unity IVRCL Joint Venture (50%)	6,376.58 (6,988.89)	2,171.53 (3,422.21)	8,235.87 (7,341.85)	7,597.50 (6,786.60)

Note: (i) All the above joint ventures are jointly controlled entities as per AS - 27.  
(ii) Figures in the brackets in above table refer to figures of previous year.

48 **Going Concern**

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

49 **Confirmations**

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, The Management does not expect any significant variance from the reported figures.

50 Prior year comparatives have been reclassified to confirm with the current year's presentation, wherever applicable.

As Per Our Attached Report of Even Date

**For C. B. Chhajer & Co.**  
**Chartered Accountants**

**C.B. Chhajer**  
Partner

Place : Mumbai  
Dated : May 30, 2016

**Kishore K. Avarsekar**  
Chairman & Managing Director

**Madhav G. Nadkarni**  
Chief Financial Officer

**For and on Behalf of Board of Directors**

**Abhijit K. Avarsekar**  
Vice Chairman & Managing Director

**Prakash Chavan**  
Company Secretary

**RELATED PARTY DISCLOSURE****ANNEXURE : I RELATED PARTY DISCLOSURE****A) List of Related Parties and Relationship****a) Subsidiary company**

Unity Realty & Developers Limited	Unity Integrated Roads Private Limited
Unity Infrastructure Assets Limited	Unity Agriprojects Private Limited
Unity Natural Resources Private Limited	Mumbai Modern Terminal Market Complex
Bengal Unity Realtors Private Limited	Aura Greenport Private Limited
Bengal URDL Housing Projects Limited	Chomu Mahla Toll Road Private Limited
URDL Bangalore Developers Private Limited	Jind Haryana Border Toll Road Private Limited
Suburban Dairy Agriculture & Fisheries Private Limited	Suratgarh-Srigangangar Toll Road Private Limited
Untiy Tourist Hospitality Private Limited	Unity Building Assets Private Limited

**b) Associate company**

Aura Punjab Mega Food Park Private Limited	P.P.Shoppers Mall and Hotel Private Limited
Shy Unity Impex Private Limited	J.P.Shopping Mall and Hotel Private Limited
Goa Tech Park Private Limited	Unity Neelam Realcon Private Limited
D.G.Malls Multiplex Private Limited	S.B.Concept Hotel Mall Private Limited
G.P. Concept Hotel and Mall Private Limited	Remaking of Mumbai Unity Developers Pvt.Ltd.
S.B.Shopping Mall and Hotel Private Limited	

**c) Enterprises over which key management personnel and their relatives exercise significant influence or control.**

VED PMC Limited	Krishnangi Fabrics Private Limited
Avarsekar and Sons Private Limited	Unity Concept India Private Limited
Aquarius Farms Private Limited	Panner Cement Company
Astra Concrete Products Private Limited	URDL Venkatesh Developers Private Limited
Avarsekar and Kejriwal Construction Private Limited	Unity Construction Co.
Pathare Construction & Investment Private Limited	Unity CSR Foundation
Kairavi Agencies Private Limited	Unity Asian (W) Construction Co.
	Goa Minerals

**d) Key Management Personnel**

Mr. Kishore K.Avarsekar	Mr. Madhav G. Nadkarni
Mr. Abhijit K. Avarsekar	Mr. Prakash B. Chavan

**Annexure I : RELATED PARTY DISCLOSURE**

Rs. in Lakhs

**B. Transactions with Related Parties**

Particulars	Associates		Enterprises over which key management personnel and their relatives exercise significant influence or control		Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Construction Income	-	-	-	1,870.01	-	-
Purchase of Goods/ Services	-	-	361.98	16,986.56	-	-
Rent and Hiring Charges	-	-	15.15	950.00	37.07	24.24
Labour Charges	-	-	39.10	60.57	147.98	-
Remuneration and Commission	-	-	-	-	209.91	596.47
Expenses incurred on behalf of related party	-	0.14	3.39	27.65	-	-
Loans/ Advances / Deposits given	-	0.14	9,976.72	16,559.09	-	-
Repayment of Loans/ Advances given	-	0.14	4,664.11	14,136.12	-	12.00
Loans/ Advances / Deposits taken	-	-	-	13,915.43	147.98	2,943.94
Repayment of Loans/ Advances taken	-	-	8,272.52	70.00	396.84	2,547.10
<b>Closing Balances As At</b>	-	-	-	-	-	-
Trade receivables	-	-	5,363.22	6,772.29	-	-
Long-term loans and advances	415.90	415.90	17,967.08	13,111.37	-	-
Short-term loans and advances	-	-	456.90	-	10.00	10.00
Non-current investments	0.85	0.85	-	-	-	-
Other Current Liabilities	-	-	549.59	-	129.08	-
Short-term borrowings	-	-	11,910.08	20,182.59	147.98	396.84
Trade payables	-	-	17.25	12,217.17	-	21.17

## Annexure II

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>				
Unity Infraprojects Limited	-663.57%	7,522.96	85.17%	(55,457.25)
<b>Subsidiaries</b>				
Unity Realty & Developers Limited	666.48%	(7,556.04)	0.13%	(85.52)
Unity Infrastructure Assets Limited	1519.96%	(17,232.05)	0.47%	(303.61)
Unity Natural Resources Private Limited	-0.14%	1.60	0.00%	1.11
Bengal Unity Realtors Private Limited	0.07%	(0.84)	0.00%	(0.85)
Bengal URDL Housing Projects Limited	0.09%	(1.04)	0.01%	(4.85)
URDL Bangalore Developers Private Limited	0.04%	(0.44)	0.00%	2.10
Suburban Dairy Agriculture & Fisheries Private Limited	7.63%	(86.51)	0.03%	(22.04)
Unity Tourist Hospitality Private Limited	0.01%	(0.16)	0.00%	(0.11)
Unity Integrated Roads Private Limited	0.19%	(2.20)	0.00%	(0.08)
Unity Agriprojects Private Limited	-3.47%	39.36	0.00%	(0.08)
Aura Greenport Private Limited	3.16%	(35.87)	0.00%	(0.08)
Chomu Mahla Toll Road Private Limited	-326.94%	3,706.57	0.02%	(12.11)
Jind Haryana Border Toll Road Private Limited	-634.55%	7,194.05	0.00%	(0.68)
Suratgarh-Srigangangar Toll Road Private Limited	0.16%	(1.80)	0.00%	(0.29)
Unity Building Assets Private Limited	0.07%	(0.85)	0.00%	(0.17)
Aura Punjab Mega Food Park Pvt. Ltd.	0.58%	(6.54)	0.00%	(0.06)
<b>Joint Ventures (as per proportionate consolidation/ Investment as per the equity method)</b>				
Backbone Unity Joint Venture	-5.99%	67.86	0.02%	(6.08)
NCC SMC Joint Venture	-3.51%	39.78	0.01%	(1.50)
TMU Joint Venture	-3.01%	34.09	0.00%	(0.29)
UGCC Unity Joint Venture	-1.73%	19.62	0.00%	0.18
Unity Axelia Joint Venture	-5.82%	65.94	0.00%	0.89
Unity BBEL Joint Venture	-20.51%	232.51	0.00%	(0.41)
Unity IVRCL Joint Venture	-371.14%	4,207.73	-1.97%	641.05
Unity M P WPK Consortium	-43.00%	487.52	-0.10%	64.08
Unity SMC Joint Venture	-5.69%	64.49	-0.03%	7.63
Unity SNB Joint Venture	-9.40%	106.52	-0.01%	5.61

## Notes on Consolidated Accounts for the year ended March 31, 2016

## Annexure III

## Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

(Rs. in Lacs)

Particulars	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Share holding
Unity Realty & Developers Limited	INR	200.00	553.66	42,632.39	41,878.73	2,587.13	-	(85.52)	-	(85.52)	-	100%
Unity Infrastructure Assets Limited	INR	622.50	387.59	8,828.86	7,818.77	7,840.51	1.59	(303.61)	-	(303.61)	-	100%
Unity Agriprojects Private Limited	INR	41.00	(1.64)	60.95	21.58	41.00	-	(0.08)	-	(0.08)	-	100%
Aura Greenport Private Limited	INR	41.00	(76.87)	0.35	36.23	-	-	(0.08)	-	(0.08)	-	100%
Aura Punjab Mega Food Park Pvt. Ltd.	INR	1.00	(7.54)	0.71	7.25	-	-	(0.06)	-	(0.06)	-	100%
Unity Integrated Roads Private Limited	INR	1.00	(3.20)	0.66	2.87	-	-	(0.08)	-	(0.08)	-	100%
URDL Bangalore Developers Private Limited	INR	1.00	(1.44)	3,539.81	3,540.26	-	439.00	6.10	4.00	2.10	-	100%
Bengal Unity Realtors Private Limited	INR	1.00	(1.84)	0.31	1.15	-	-	(0.85)	-	(0.85)	-	100%
Bengal URDL Housing Projects Limited	INR	5.00	(6.04)	0.27	1.31	-	-	(4.85)	-	(4.85)	-	100%
Suburban Dairy Agriculture & Fisheries Private Limited	INR	1.00	(87.51)	32.32	118.83	-	0.82	(22.04)	-	(22.04)	-	100%
Chomu Mahla Toll Road Private Limited	INR	1,743.36	6,963.21	35,786.38	27,079.81	-	0.50	(12.11)	-	(12.11)	-	100%
Jind Haryana Border Toll Road Private Limited	INR	721.00	6,473.05	10,578.90	3,384.85	-	-	(0.68)	-	(0.68)	-	100%
Suratgarh-Srigangangar Toll Road Private Limited	INR	1.00	(2.80)	8,322.40	8,324.20	-	-	(0.29)	-	(0.29)	-	100%
Unity Building Assets Private Limited	INR	1.00	(1.85)	5,875.09	5,875.93	-	-	(0.17)	-	(0.17)	-	100%
Unity Tourist Hospitality Private Limited	INR	1.00	(1.16)	7.17	7.33	-	-	(0.13)	-	(0.13)	-	88%
Unity Natural Resources Private Limited	INR	1.00	0.60	2.22	0.62	0.30	1.59	1.49	-	1.49	-	74%
Unity M P WPK Consortium	INR	487.52	-	4,469.08	3,981.56	-	7,785.99	96.51	32.43	64.08	-	100%
Unity SMB Joint Venture	INR	152.18	-	155.23	3.05	-	5.56	4.88	(3.13)	8.01	-	70%
UGCC Unity Joint Venture	INR	28.03	-	567.81	539.78	-	0.37	0.26	-	0.26	-	70%
Unity Axelia Joint Venture	INR	109.90	-	9,714.45	9,604.55	-	52.80	2.11	0.63	1.48	-	60%
Backbone Unity Joint Venture	INR	135.73	-	731.71	595.98	-	-	(12.17)	-	(12.17)	-	50%
Unity BBEL Joint Venture	INR	387.52	-	1,725.19	1,337.66	-	-	(0.69)	-	(0.69)	-	60%
Unity SMC Joint Venture	INR	146.57	-	438.91	292.35	-	807.41	25.10	7.76	17.34	-	44%
TMU Joint Venture	INR	117.55	-	117.69	0.14	-	-	(1.00)	-	(1.00)	-	29%
Unity IVRCL Joint Venture	INR	8,415.47	-	12,761.29	4,345.82	-	16,480.06	1,282.11	-	1,282.11	-	50%
NCC SMC Joint Venture	INR	147.35	-	153.70	6.35	-	20.45	(5.55)	-	(5.55)	-	27%

**NOTICE**

**NOTICE** is hereby given that the Nineteenth Annual General Meeting of the Members of Unity Infraprojects Limited will be held on Wednesday, September 21, 2016 at 11.00 a.m. at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai-400025 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt :
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of Board of Directors and Auditors thereon.
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Joshi ( DIN:00647623 ) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chaitanya Joshi ( DIN: 00025517) who retires by rotation and being eligible offers himself for re-appointment.
4. Ratify the appointment of M/s. C. B. Chhajer & Co; Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution:

“RESOLVED THAT pursuant to the ordinary resolution passed by the members at the 17<sup>th</sup> Annual General Meeting of the Company and the provisions of Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013, read with the Companies ( Audit and Auditors), Rules 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), the appointment of Messrs C. B. Chhajer & Co., Chartered Accountants, having Firm’s Registration No.101796W as the Statutory Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2017 at a remuneration as may be approved the Board of Directors of the Company, be and is hereby ratified.”

**SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 (3) read with Rule 3A of Rule 6 of Companies ( Cost Record and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Gangan & Co., Cost Accountants Membership No. 13311 appointed as Cost Auditors by the Board of Directors of the Company, in place of M/s Ashwin Solanki & Associates Cost Accountant who has resigned on the same remuneration of Rs.5,00,000/- (Rupees Five Lakhs only) fixed by the Board of Directors of the Company and payable to M/s Gangan & Co. Cost Accountant in respect of the Cost Audit for the year 2014-15 and 2015-16 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, and take all such steps as may be necessary or expedient to give effect to this resolution”.

6. Approval of charges for service of documents on the shareholders:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained to dispatch of such document by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorized to do all acts,

deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

**7. Approval for divestment of investments in subsidiaries.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180 (1) (a) read with the Companies (Management and Administration) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, CDR Letter of Approval dated 26<sup>th</sup> December, 2014 and further subject to the necessary approvals, consents, permissions and sanctions required from the Company's lenders, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the powers conferred by this resolution), consent of the Members of the Company be and is hereby accorded for divestment by way of sale, transfer or disposal of entire shareholding in any of the

following subsidiaries/associates of the Company to the prospective Buyer ('Purchaser') upon terms and conditions contained in the Share Purchase Agreement/Credit Facility Agreement /Documents entered into and/or to be entered into by the Company with such Purchaser for a consideration of face value or Book value of shares whichever is higher and with power to agree to and accept modifications, if any, as may be required by any of the concerned authorities/lenders or otherwise, as the Board of the Company may deem fit and appropriate in the interest of the Company:

- 1) Unity Natural Resources Pvt. Ltd.
- 2) Chomu- Mahla Toll Road Pvt. Ltd
- 3) Suratgarh- Sriganganagar Toll Road Private Limited
- 4) Unity Building Assets Private Limited.
- 5) Mumbai Market Terminal Complex private Limited

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale of shares to the Purchaser and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

**By Order of the Board of Directors**

**Prakash Chavan**  
Group Company Secretary  
and Head- Legal

**Registered office:**  
1252, Pushpanjali,  
Old Prabhadevi Road,  
Prabhadevi, Mumbai- 400025.  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2016

**NOTES:**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING PROXY/PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORISED REPRESENTATIVE (S) TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A DULY CERTIFIED BOARD RESOLUTION AUTHORISING THEIR SAID REPRESENTATIVE (S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10 PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY, A MEMBER HOLDING MORE THAN 10 PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY

APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. A relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 201, in respect of Special Business to be transacted at the meeting is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from Wednesday, 14<sup>th</sup> September 2016 to Wednesday, 21<sup>st</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
5. All the related to share registry in terms of both physical and electronic are being conducted by Company's R & T Agent, Link Intime (India) Private Limited, C-13, Pannalal Silk Mills, Compound, LBS Marg, Bhandup (West), Mumbai - 400078, India Tel: +91 22 2596 3838, Fax: +91 22 2594 6969. The Shareholders are requested to send their communication to the aforesaid address.
6. The Company has designated an exclusive E-mail Id: investor@unityinfra.com and unityinvestor@linkintime.com for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaint or grievances, then please write to us at the above mentioned e-mail address.
7. Members are requested to bring their copy of the Annual Report to the Meeting and produce the Attendance Slip at the entrance where the Annual General Meeting will be held. Members who hold shares in de-materialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
8. Members may avail themselves of the facility of

nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's R & T Agent at the aforesaid address.

9. In terms of Section 101 and 136 of the Companies Act, 2013 read with the Rules made thereunder, a the copy of Annual Report including Financial Statements, Board Report etc., and this Notice are being sent by electronic mode, to those members who have registered their email ID with their respective depository participants or with the Registrar and Share Transfer Agent of the Company, unless any member has requested for physical of the same.  
  
Members who have not registered their email Id so far, are requested to register their email Id for receiving all communications including Annual Report, Notices, Circulars etc., from the Company electronically. In case you wish to get a physical copy of the Annual report, you may send your request to investors@unityinfra.com mentioning your folio/DP Id /Client ID.
10. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working days, except Sundays and Holidays up to the date of Annual General Meeting.
11. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information relating to the Directors who retire by rotation and recommended for re-appointment at the Annual General Meeting is as under:

Name of the Director	Mr. Dinesh N. Joshi	Mr.Chaitanya S Joshi
Date of Birth	03.05.1970	08.06.1970
Date of Appointment	01.10.2008	24.03.2006
Qualification	Graduate of Commerce and MBA from Richmond College, London, (U.K.).	Degree in Science from Mumbai University and Degree in Technology from University Department of Chemical Technology, Mumbai.
Experience in specific Functional area	He has 20 years and above experience in International business and corporate advisory.	Has experience in optimizing Operations, International Business Relations, Collaborations and Joint Ventures.
Directorship held in other public companies	NIL	NIL
Membership /Chairmanship of committees of all public companies	Chairman - 1 Member - 1	Chairman - NIL Member - 2
No of shares held in the company	NIL	1,00,000



12. Members desirous of obtaining any information as regards Accounts and operations of the Company are requested to send their queries in writing so as to reach to the Company at least 10 days before the date of the meeting, to enable the Company to keep the information ready.
13. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the amount of dividend which remains unclaimed for a period of seven (7) years is to be compulsorily transferred to the "Investor Education and Protection Fund (IEPF)" constituted by the Central Government. Consequent to such transfer, Member(s) would not be able to claim any amount of dividend so transferred to IEPF in accordance with the aforesaid provisions. Member(s) who have not yet encashed their dividend is /are requested in their own interest, to immediately write to the Registrar and Share Transfer Agent of the Company or to the company for claiming their outstanding unpaid/unclaimed dividend, if any, for the financial year 2008-09 (which is due for transfer to IEPF in October, 2016) and subsequent years shall be paid only on receipt of request and satisfactory compliance of the requisite procedure.
- The details of unclaimed dividend lying with the Company as on 21<sup>st</sup> September, 2015 (date of last Annual General Meeting) has been uploaded on Company's website [www.unityinfra.com](http://www.unityinfra.com) in accordance with the requirement of relevant Investor Education Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 and the same has also been uploaded on Ministry of Corporate Affairs website [www.mca.gov.in](http://www.mca.gov.in)
14. Members are requested to note that 1365 Shares are held by the Company in the Suspense Account in respect of IPO dropped cases, the Company would transfer the shares from the suspense Account to the rightful owners as and when they approach the Company after proper verification of the identity of the allottee in the maiden IPO of the Company in the year 2006.
15. Voting Process and Declaration of Results:
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue( remote e-voting) will be provided to the members by Central Depository Services ( India) Limited ( CDSL).
- The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be able to cast their vote again.
- The Chairman of the Company will declare the voting results based on the Scrutinizer's Report received on e-voting and voting at the meeting. The voting results along with Scrutinizer's Report will be displayed on the :
- i. Company's website [www.unityinfra.com](http://www.unityinfra.com)
  - ii. CDSL website [www.cdslindia.com](http://www.cdslindia.com) and
  - iii. Stock Exchanges website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)
- A. The 'Step by Step' procedure and instructions for casting your vote electronically are as under:
- i. The e-voting period begins on 18<sup>th</sup> September, 2016 ( 9.00 a.m.) and end on 20<sup>th</sup> September, 2016 (5.00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialised form, as at the cut-off date of 14<sup>th</sup> September, 2016, may cast their vote electronically. Any person, who acquired shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 14<sup>th</sup> September, 2016, may follow the same procedure for e-Voting as mentioned below. The e-voting module shall be disabled by CDSL for voting after 20<sup>th</sup> September, 2016 (5.00 p.m.).
  - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)..
  - iii. Next click on Shareholders.
  - iv. Now Enter your User ID  
For CDSL : 16 digits beneficiary ID  
For NSDL: 8 Character DP ID followed by

8 Digits Client ID

Members holding shares in Physical Form should enter Folio Number registered with the Company.

- v. Next enter the image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on address label/ sticker affixed on the back page of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e. g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which

they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- x. Click on the EVSN for UNITY INFRAPROJECTS LIMITED on which you choose to vote.
- xi. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the " Resolutions File Link" If you wish to view the entire Resolutions.
- xiii. After selecting the resolution you have decided to vote on click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non- Individual Shareholders and Custodians.

- Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of custodian, if any, should be uploaded in PDF Format in the system for the scrutiniser to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- xix. M/s. Snehal Raikar & Co. Practising Company Secretaries, Mumbai has been appointed as the Scrutiniser for conducting the e-voting process.

**By Order of the Board of Directors**

**Prakash Chavan**

Group Company Secretary and  
Head- Legal

Registered office:  
1252, Pushpanjali,  
Old Prabhadevi Road,  
Prabhadevi,  
Mumbai- 400025.

Place : Mumbai  
Date : 30<sup>th</sup> May, 2016

## EXPLANATORY STATEMENT

**(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

### Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Ashwin Solanki & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2016.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(iii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members ratified their remuneration. But M/s. Ashwin Solanki & Associates., Cost Accountants has resigned as Cost Accountant without submitting his report for the year 2014-15 and 2015-16.

The Board of Directors has appointed M/s. Gangan & Co., Cost Accountants, in place of M/s Ashwin Solanki & Associates, Cost Accountant who has resigned on the same remuneration of Rs.5,00,000/- Rupees Five

Lakhs only) in respect of the Cost Audit for the year 2014-15 and 2015-16.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested financially or otherwise, in the said Resolution

### Item No. 6

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

**Item No. 7**

The Company is in need of capital to complete the under construction / development projects and to pursue further growth plans through both organic and inorganic routes. It has been facing constraints in raising capital due to the recent market environment. The efforts for alternative financing arrangement have not yielded the desired results due to the overall gloomy situation.

In order to overcome capital constraints, the Company had explored various options and taking into account the current market dynamics and after considering net cash inflow, valuation, economic value offered by the transaction, future strategy and plans for growth in the light of significant opportunities coming up in the sector and in order to optimize the shareholder value, your Board considered that it is an opportune time to divest and focus on the remaining existing and newer projects.

The proposal for divestment in the 5 (five) projects companies ("Special Purpose Vehicles/SPV's") as set out in the resolution and the associated terms and conditions were considered by the Audit Committee in its meeting held on May 27, 2015 and recommended to the Board.

CDR Cell vide CDR LOA dated 26.12.2014 has permitted to the Company to divest its shareholding and bring back the investment made in subsidiaries subject to your approval and other statutory or contractual obligations/approvals. Accordingly, the value accruing to the Company, will help to improve Cash Flow of the Company.

The proposed transaction will allow the Company, inter alia make either equity or working capital contributions for existing projects of the Company, to finish construction / development and operationalize the projects, repay part of current borrowings from banks and financial institutions, and meet other exigencies as approved by the Board.

Members are further informed that the Company will continue to be committed towards its other project companies/subsidiaries with interests across various sectors and its future growth.

The Board believes that the consideration of the sale of investments as proposed, generates significant

shareholder value and presents an attractive monetization opportunity to the Company.

As per the provisions of Section 180(1)(a) of the Companies Act, 2013 ('the Act'), the sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) requires the approval of the shareholders by way of a special resolution.

As the disposal of entire shareholding in the 5 (five ) project companies (subsidiaries) by the Company may be deemed to be sale or otherwise disposal of whole or substantially the whole of undertaking(s), pursuant to the provisions of Section 180 (a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, consent of the shareholders is also required to be obtained in its General Meeting.

Further, in terms of Regulation 24 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, a company shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting.

Accordingly, the consent of the members by way of special resolution is being sought for divestment of investments in the 5 (Five) project companies (subsidiaries).

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned Special Resolution.

**By Order of the Board of Directors**

**Prakash Chavan**

Group Company Secretary and  
Head- Legal

Registered office:  
1252, Pushpanjali,  
Old Prabhadevi Road,  
Prabhadevi,  
Mumbai- 400025.

Place : Mumbai  
Date : 30<sup>th</sup> May, 2016







# UNITY INFRAPROJECTS LIMITED

19th ANNUAL GENERAL MEETING

## ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain an additional Slip at the venue of the meeting

CIN: L99999MH1997PLC107153

Name of the Company : **Unity Infracore Limited**

Registered Office : 1252, Pusphpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai 400025

Tel: +91 22 6666 5500 Fax: +91 22 6666 5599,

Website: www.unityinfra.com, E-mail: prakashc@unityinfra.com

Name of Member(s)/ Proxy\* \_\_\_\_\_

( IN BLOCK LETTERS):

Folio No. \_\_\_\_\_

DP ID -/Client ID \_\_\_\_\_

No of shares held \_\_\_\_\_

I hereby record my presence at the 19th ANNUAL GENERAL MEETING of the Company held on Wednesday, 21st September, 2016, at 11.00 a.m. at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai - 400 025.

\_\_\_\_\_  
Signature of the Member / Proxy\*

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM
2. Please strike off whichever is not applicable.





## PROXY FORM

{ Pursuant to section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies  
(Management and Administration) Rules, 2014}

CIN : L99999MH1997PLC107153

Name of the Company: **Unity Infraprojects Limited**

Registered Office : 1252, Pusphanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai 400025

Tel: +91 22 6666 5500, Fax: +91 22 6666 5599, Website: www.unityinfra.com, E-mail: prakashc@unityinfra.com

Name of Member(s)	_____
Registered Address	_____
Email Id	_____
Folio No./Client ID	_____ DP ID : _____

I/We being the \_\_\_\_\_ members of \_\_\_\_\_ shares of Unity Infraprojects Limited, hereby appoint

1. Name: \_\_\_\_\_  
 Address \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature....., or failing him/her
2. Name: \_\_\_\_\_  
 Address \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature....., or failing him/her
3. Name: \_\_\_\_\_  
 Address \_\_\_\_\_  
 Email Id: \_\_\_\_\_

Signature.....,  
 as my/our proxy to attend and vote (on poll) for me/us and on /our behalf at the NINETEENTH ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 21st September, 2016, at 11.00 a.m at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai-400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION	Vote(Optional See Note 5)	
	For	Against
1. Consider and adopt : a. Audited Financial Statements, Report of the Board of Directors and Auditors b. Audited Consolidated Financial Statements		
2. Re-appointment of Mr Dinesh Joshi, Director retiring by rotation		
3. Re-appointment of Mr Chaitanya Joshi, Director retiring by rotation		
4. Ratification of Appointment of Auditors and fixing their remuneration.		
5. Approve remuneration of Cost Auditors		
6. Approve of charges for service of documents on the shareholders		
7. Approve of divestment of investment in subsidiaries		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature of Shareholders \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp  
Here

**Notes:**

1. This form of proxy in order to be effective should be duly completed and be deposited at the Registered Office of Company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a Member of the Company.
3. For the Resolutions and Explanatory Statement, please refer to the Notice of the Nineteenth Annual General Meeting.
4. Please refer Note No. 1 to the Notice for relevant provisions relating to Proxy.
5. It is optional to indicate your preference. Please put ' X ' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all of the Resolutions, your Proxy will be entitled to vote in a manner as he /she may deem appropriate.

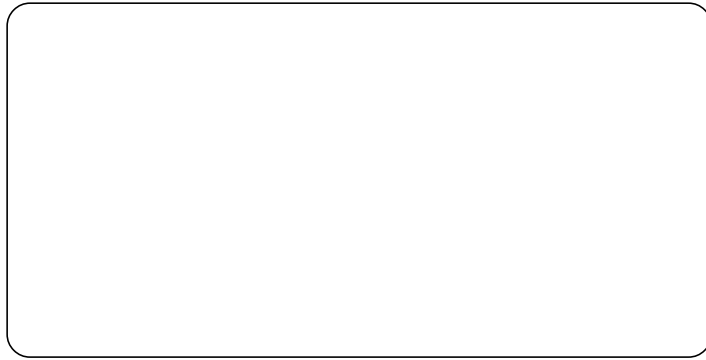


## EIGHT YEARS FINANCIAL SNAPSHOT

Annual Financial Results								
Particulars	FY2015-16	FY2014-15	FY2013-14	FY2012-13	FY2011-12	FY2010-11	FY2009-10	FY2008-09
Net Sales	226.14	771.05	1851.9	2039.8	1972.7	1701.5	1476.8	1130.7
% YOY Growth	(70.67%)	(58.36%)	(10.1%)	15.94%	15.94%	15.22%	30.61%	33.1%
Expenditure	744.69	1151.93	1681.7	1788.1	1720.9	1492.3	1285.5	988
EBIDTA	(238.36)	'(36.45)	249	279.2	291.8	244.4	205.7	159.9
% Margin	(105.40%)	(4.73%)	13.46%	13.69%	14.79%	14.37%	13.80%	13.9%
Other Income	37.04	46.55	15.7	17.9	2.8	15	12.2	15.6
Interest	297.22	271.46	227.6	152.7	121.3	83.2	58.4	40
Depreciation	18.99	26.42	19.7	21.9	20	17.9	17.5	15.9
PBT	(554.57)	(334.33)	1.9	122.5	150.4	143.2	129.9	103.9
Tax	0.0051	5.73	'(4.5)	29.9	46.9	48.8	44.8	34.2
PAT	(554.51)	(340.1)	6.3	92.5	103.5	94.3	85.1	69.7
% Margin	(66.76)%	(45.90)%	0.3%	4.5%	5.25%	5.5%	5.7%	6.1%

Asset and Liability Statement								
Particulars	FY2015-16	FY2014-15	FY2013-14	FY2012-13	FY2011-12	FY2010-11	FY2009-10	FY2008-09
Share Capital	24.17	14.81	14.8	14.8	14.8	14.8	14.8	13.4
Reserves	51.05	486.22	828.2	821.8	636.1	636.1	550.4	404.9
Pending Allotment	-	72.71	-	-	-	-	-	-
Net Worth	75.22	501.0	843	836.6	745.8	651	565.2	418.3
Non- Current Liabilities	1962.31	2348.9	45.8	90.6	168.5	848.1	686.3	472.1
Current Liabilities	1248.03	60.5	2038.1	1569.2	1229.5			
Total Liabilities	3285.56	3527.2	3332	2496.5	2143.8	1956.6	1253	892
Fixed Asset	68.6	86.9	116.9	133.1	131.9	115.9	100.3	107.3
Non- Current Asset	1476.63	1444.57	1409.7	244.5	474.5	1540.4	1464.9	1246.8
Current Assets	1808.94	2082.7	1923.2	2118.9	1669.3			
Total Assets	3285.57	3527.2	3332.9	2496.5	2143.8	1956.6	1252	892

Ratios								
Ratios	FY2015-16	FY2014-15	FY2013-14	FY2012-13	FY2011-12	FY2010-11	FY2009-10	FY2008-09
Current Ratio	1.44:1	3.42:1	0.94:1	1.35:1	1.35:1	1.21:1	1.1:1	0.8:1
RONW	(66.76)%	(45.90)%	0.75%	11.10%	13.90%	14.50%	15%	16.70%



If Undelivered please return to:

**Unity Infraprojects Limited**

1252, Pushpanjali Apartments,  
Old Prabhadevi Road,  
Prabhadevi  
Mumbai - 400 025