

ANNUAL REPORT  
**2014 - 2015**

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## CORPORATE INFORMATION

NAME OF COMPANY  
Unity Infraprojects Limited

LEGAL FORM  
Listed Public Limited Company  
incorporated under the Companies Act 1956

DATE OF INCORPORATION  
9th April 1997

CORPORATE IDENTITY NO. (CIN)  
L99999MH1997PLC107153

ADDRESS  
1252, Pushpanjali Old Prabhadevi Road,  
Prabhadevi, Mumbai - 400 025,  
Maharashtra State,  
INDIA.  
Telephone : +91 22 6666 5500  
Fax : +91 22 6666 5599  
Email : corpcomm@unityinfra.com  
Web : www.unityinfra.com

CHAIRMAN & MANAGING DIRECTOR  
Kishore Avarsekar

VICE CHAIRMAN MANAGING DIRECTOR &  
CHIEF EXECUTIVE OFFICER  
Abhijit Avarsekar

EXECUTIVE DIRECTOR  
Ashish Avarsekar (upto 30/06/2014)

NON EXECUTIVE DIRECTOR  
Vidya Avarsekar (w.e.f. 28/03/2015)

INDEPENDENT DIRECTOR  
Anil Joshi  
Chaitanya Joshi  
Girish Gokhale  
Dinesh Joshi

STATUTORY AUDITORS  
C. B. Chhajed & Company

CHIEF FINANCIAL OFFICER  
Madhav Nadkarni

GROUP COMPANY SECRETARY, HEAD - LEGAL &  
COMPLIANCE OFFICER  
Prakash Chavan

REGISTRAR & SHARE TRANSFER AGENT  
Link Intime India Private Limited  
C/13, Pannalal Silk Mills Compound, LBS Marg,  
Bhandup West, Mumbai - 400 078, INDIA.  
Telephone : +91 22 25963838  
Fax : +91 22 25946969  
Email : isrl@linkintime.co.in

LAWYERS  
An in-house team of Lawyers

BANKERS  
State Bank of India  
State Bank of Patiala  
State Bank of Mysore  
AXIS Bank  
ICICI Bank  
IDBI Bank Limited  
DBS Bank Limited  
RBS Bank N.V.  
Standard Chartered Bank  
ING Vysya Bank Limited  
IndusInd Bank Limited  
Yes Bank Limited  
UCO Bank  
Indian Bank  
Corporation bank  
Catholic Syrian Bank  
Abhyudaya Cooperative Bank Limited  
Central Bank of India  
Union Bank of India  
Allahabad Bank  
Bank of Maharashtra

SHAREHOLDING as at March 31st, 2015  
62.7% - Promoters  
21.7% - General Public  
6.1% - Private Corporate Bodies  
6.1% - Financial Institutes and Insurance  
3.4% - FII / NRI / OCB / Foreign Others / Others

Infrastructure, is a key driver of the economy, highly responsible for propelling India's overall development. The industry enjoys intense focus from the top officials of the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. This sector includes urban infrastructure, power, bridges, dams, roads and development.

India is witnessing significant interest from international investors in the infrastructure space. Many Spanish companies are keen on collaborating with India on infrastructure, high speed trains, renewable energy and developing smart cities. There will be much scope in the areas of Urban Development, Commerce & Industry, Railways, Road Transport and Highways, Micro Small and Medium Enterprises, Power, New & Renewable Energy, Information & Broadcasting, Information Technology & Water Resources.

The Indian Government has unveiled an ambitious project Sethu Bharatam, Rashtriya Rajmarg Zila Sanjoyukta Pariyojana and Backward Area Highways.

## INFRASTRUCTURE



## HUGE OPPORTUNITIES

## DIFFICULTIES



## MANY CHALLENGES

The Indian infrastructure sector continues facing economic uncertainties. Bureaucratic red tape and political inertia have thwarted the success of foreign partnerships, discouraging further investment.

Order intake remains sluggish, since stalled projects are yet to be kickstarted. Projects already awarded are progressing slowly due to continuing unresolved problems on ground over the years leading to cost escalations. This has led to multiple cases of corporate debt restructuring (CDR). Many Infrastructure developers are facing these challenges.

Despite the major victory for BJP party that many view as a mandate for sweeping economic reform, FDI remains politically divisive. Infrastructure sector is still facing an enormous funding shortfall. High inflation and interest rates have recently driven domestic and foreign firms away from long-term projects. Commercial banks hit their exposure limits for the sector, and have even been discouraged from investing further by the Reserve Bank of India. Today, India needs \$1 trillion for its infrastructure.

Seven Years Financial Snapshot

Annual Financial Results							
Particulars	FY2014-15	FY2013-14	FY2012-13	FY2011-12	FY2010-11	FY2009-10	FY2008-09
Net Sales	763.3	1851.9	2039.8	1972.7	1701.5	1476.8	1130.7
% YOY Growth	(142.6%)	(10.1%)	15.94%	15.94%	15.22%	30.61%	33.1%
Expenditure	874.9	1681.7	1788.1	1720.9	1492.3	1285.5	988.0
EBIDTA	(101.2)	249.	279.2	291.8	244.4	205.7	159.9
% Margin	(13.2%)	13.46%	13.69%	14.79%	14.37%	13.8%	13.9%
Other Income	46.5	15.7	17.9	2.8	15.0	12.2	15.6
Interest	277.0	227.6	152.7	121.3	83.2	58.4	40.0
Depreciation	26.4	19.7	21.9	20.0	17.9	17.5	15.9
PBT	(334.3)	1.9	122.5	150.4	143.2	129.9	103.9
Tax	5.7	(4.5)	29.9	46.9	48.8	44.8	34.2
PAT	(340.1)	6.3	92.5	103.5	94.3	85.1	69.7
% Margin	(44.5%)	0.3%	4.5%	5.25%	5.5%	5.7%	6.1%

Asset and Liability Statement							
Particulars	FY2014-15	FY2013-14	FY2012-13	FY2011-12	FY2010-11	FY2009-10	FY2008-09
Share Capital	14.8	14.8	14.8	14.8	14.8	14.8	13.4
Reserves	486.2	828.2	821.8	636.1	636.1	550.4	404.9
Pending Allotment	72.71	-	-	-	-	-	-
Net Worth	501.0	843.0	836.6	745.8	651.0	565.2	418.3
Non Current Liabilities	2348.9	451.8	90.6	168.5	848.1	686.3	472.1
Current Liabilities	60.5	2038.1	1569.2	1229.5			
<u>Total Liabilities</u>	<u>3527.2</u>	<u>3332.9</u>	<u>2496.5</u>	<u>2143.8</u>	<u>1956.6</u>	<u>1253.0</u>	<u>892.0</u>
Fixed Asset	89.1	116.9	133.1	131.9	115.9	100.3	107.3
Non Current Asset	1444.6	1409.7	244.5	474.5	1540.4	1464.9	1246.8
Current Asset	2082.7	1923.2	2118.9	1669.3			
<u>Total Assets</u>	<u>3527.2</u>	<u>3332.9</u>	<u>2496.5</u>	<u>2143.8</u>	<u>1956.6</u>	<u>1253.0</u>	<u>892.0</u>

Ratios							
Ratios	FY 2014 - 15	FY 2013 - 14	FY 2012 - 13	FY 2011 - 12	FY 2010 - 11	FY 2009 - 10	FY 2008 - 09
Current Ratio	34.42:1	0.94:1	1.35:1	1.35:1	1.21:1	1.1:1	0.8:1
RONW	(67.88%)	0.75%	11.1%	13.9%	14.5%	15%	16.7%

Ongoing Projects

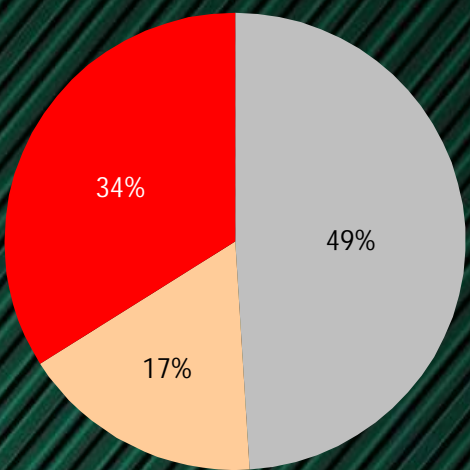
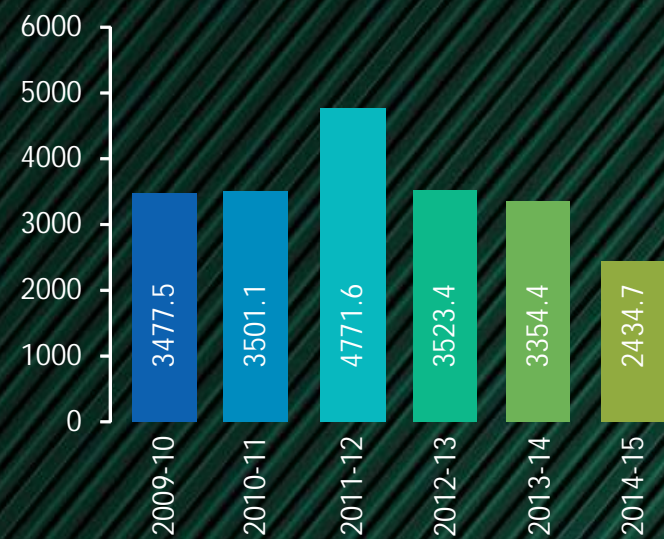
Location	Building	Water	Transport	No. of Ongoing Projects
Maharashtra	19	8	2	29
Telangana	1	-	-	1
Delhi	7	-	-	7
Bihar	1	-	-	1
Madhya Pradesh	-	2	-	2
Haryana	-	-	2	2
Karnataka	4	-	-	4
Orissa	1	-	-	1
Rajasthan	-	-	1	1
Assam	1	-	-	1
Jharkhand	1	-	1	2
Gujarat	-	1		1
Meghalaya	1	-	-	1
Manipur	-	-	1	1
Bangladesh	1	-	-	1
Total	37	11	7	55

Projects Completed in FY 2014-15

Projects Completed	Segment	Amount
Mantralaya Building, Govt. of Maharashtra	Building	138.0
Storm Water Pumping Station Lovegrove, Mumbai	Water	116.8
Storm Water Pumping Station Cleveland, Mumbai	Water	102.0
Township Project for Rail Coach Factory, Raebareli, UP	Building	145.0
IIT Hostel Buildings, Mumbai	Building	74.5
Mandoli Prison Complex, Delhi	Building	154.3



Order Book

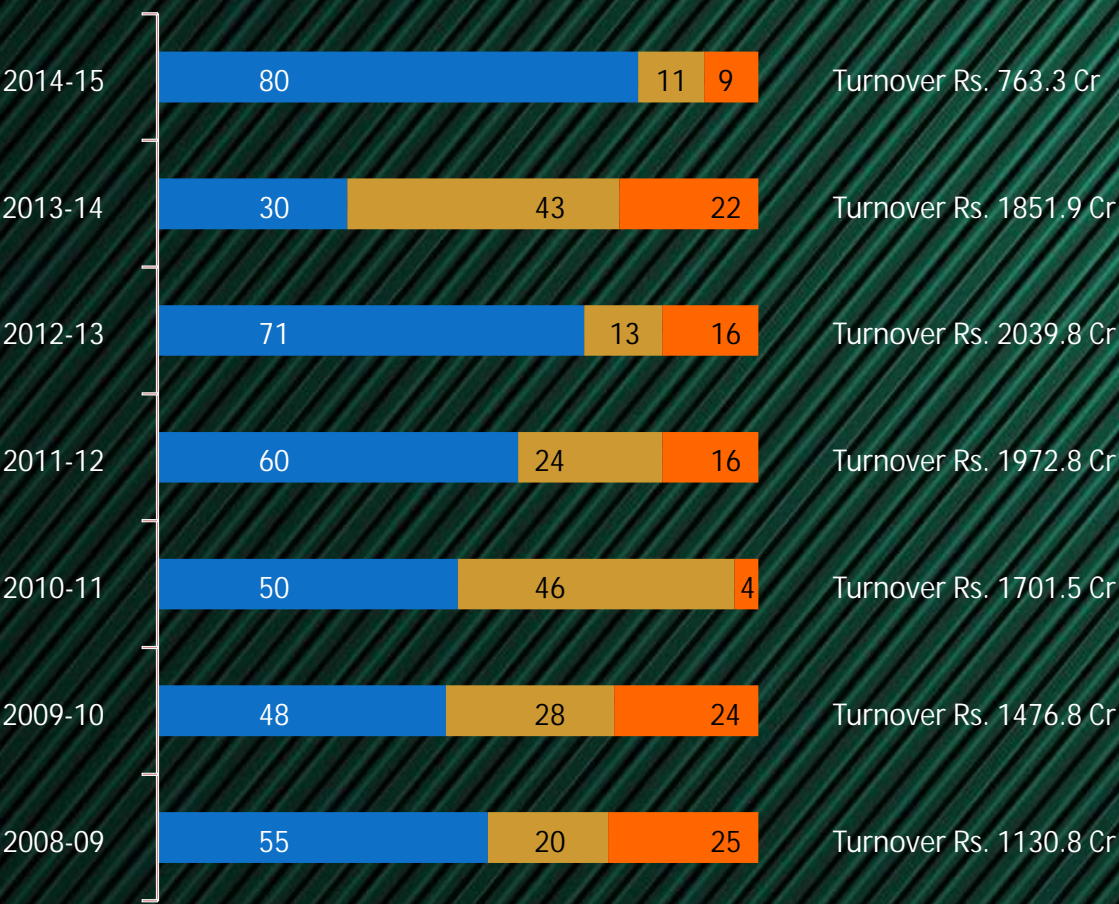


Order Book - Segment

Sector	Value	% of Total
Buildings	1193.37	49%
Water	423.37	17%
Transport	817.95	34%
TOTAL	2434.69	100%

■ Building ■ Water ■ Transport

Revenue Mix

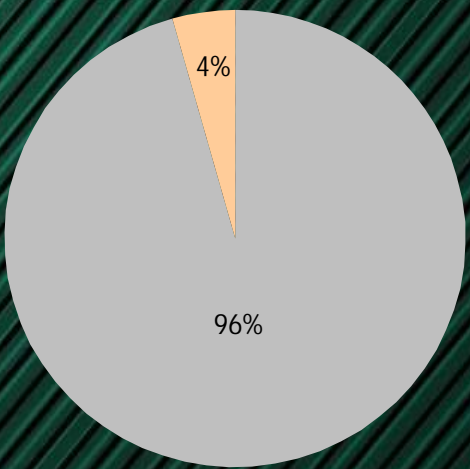
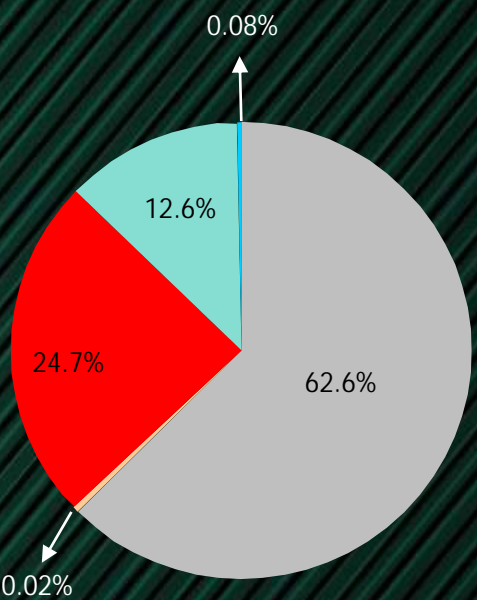


■ Building ■ Water ■ Transport

Order Book - Zonal

Type	Value	% of Total
North	1522.81	62.6%
East	0.50	0.02%
West	602.06	24.7%
South	307.63	12.6%
Overseas	1.69	0.08%
TOTAL	2434.69	100.00%

■ North ■ East ■ West ■ South ■ Overseas



Order Book - Client

Client	Value	% of Total
Government	2336.98	96%
Private	97.71	4%
TOTAL	3354.43	100%

■ Government ■ Private

# NAVIGATORS

## Kishore Avarsekar

Chairman and Managing Director

He is an engineer; has experience more than 42 years. He has served initial 15 years of his career for Public Works Department, Government of Maharashtra and the Municipal Corporation of Greater Mumbai. He is a Chartered Engineer and is also a Fellow of the Institute of Engineers. He is a first generation entrepreneur and His strategies have provided operational excellence to the Company.

## Abhijit Avarsekar

Vice Chairman Managing Director and Chief Executive Officer

A civil engineer with 20 years of experience in the construction industry is responsible for heading the infrastructure initiatives undertaken by the Company. He is actively involved in the Company's day-to-day management and its various departments including project execution, business development and human resource and administration. He is instrumental in making strategic decisions for the Company.

## Vidya Avarsekar

Non Executive Director

She is a Economics graduate from Mumbai University and has worked with National Institute of Industrial Engineering (NITIE), an autonomous body of Ministry of HRD - Govt. of India as Accounts Officer for more than 35 Years.

## Anil Joshi

Independent Director

A postgraduate in Physics (electronics) and a member of the Indian Institute of Bankers has over 34 years of experience. He has worked for Bank of Maharashtra, Indian Bank as an Executive Director and retired as the Chairman and Managing Director of Dena Bank. He has an extensive background and experience in Finance, Banking, Mergers & Acquisitions and Strategic Planning.

## Girish Gokhale

Independent Director

He holds a Science degree from the Marathwada University. In 1971, he was selected for the Indian Administrative Services (IAS). As an IAS officer he held various important positions such as Collector of Ratnagiri, Divisional Commissioner, Nashik, before taking voluntary retirement he has worked for three years as Municipal Commissioner, of The Municipal Corporation of Greater Mumbai.

## Chaitanya Joshi

Independent Director

A science graduate, holds degree in engineering from the University Department of Chemical Technology, Mumbai. He has also received an honour of gold medal from the University of Mumbai. He is well known and respected in the professional community and well experienced in Restructuring Operations, International Business Relations, Collaborations and Joint Ventures.

## Dinesh Joshi

Independent Director

He is a graduate from Mumbai & done MBA from London. Co-Promoter of SatyaGiri Shipping Co. Ltd., An organization that is focused on the development of Mass Rapid Water Transportation Services in India. He was the Co-chairman of the Infrastructure & Housing Committee of Indian Merchant's Chamber. He has been a delegate for a number of High level Government meetings in India and Abroad

## Madhav Nadkarni

Chief Financial Officer

A Chartered Accountant and has over 25 years of experience in accounts and corporate finance. He is responsible for the group finance and account and is instrumental in making strategic decisions and maintaining banking relations for the Company. His areas of responsibilities include Corporate Finance, Taxation, Risk Management, Mergers & Acquisitions and Managing the capital request & budgeting processes for the whole group.

## Prakash Chavan

Group Company Secretary, Head - Legal & Compliance Officer

A fellow member of Institute of Company Secretaries of India, New Delhi, holds a Masters Degree in Commerce (M.Com.), Bachelor of Legislative Laws (LL.B.), Diploma in Operation Research for Management (D.O.R.M.), Diploma in Financial Management (D.F.M.), Government Diploma in Co-operation and Accountancy (G.D.C&A.) & a certificate in Supervision from the National Productivity Council (N.C.S.) has over 19 years of experience.



Portfolio

Building

- Commercial Buildings
- Residential Buildings
- Mass Housing & Townships
- Industrial Structures
- Airports
- Infotech Parks
- Hotels
- Hospitals
- Education Institutes
- Stadiums
- Malls & Multiplexes
- Indoor Multipurpose Halls
- Modern Railway Stations

Water

- Dams
- Tunnels
- Lift irrigation
- Water supply
- Sewerage
- Micro-tunnelling
- Water Meter
- Leak Detection

Transport

- Roads & Highways
- Bridges
- Flyovers
- Subways
- Tunnels
- Metro/Light/Mono Rails
- Railway & Allied Infra
- Airport Runways
- Aprons

Clients

Government

- CPW Department (CPWD)
- HSCC India Limited
- MCGM
- MMRDA
- Ministry of Defense
- DDA, Delhi
- Airports Authority of India
- HSRDC, Haryana State
- Ministry of External Affairs
- Dept. of Atomic Energy
- PWD

Private

- Indiabulls Group
- Peninsula Land
- Magarpatta City
- High Street Phoenix
- Paranjape Schemes
- Citylight Corporation
- Siemens

IMS

- ISO 9001:2008
- ISO 14001:2004
- OHSAS 18001:2007

Listing

- Bombay Stock Exchange
- National Stock Exchange

Qualifications

The Company has Strengthened its pre-qualification standards and bagged larger-ticket projects in Building, Water and Transport vertical.

Equipment

Our state-of-the-art and technically advanced fleet of equipment; timely delivers perfect greatness to the project and protects project bottom-line. We possess Rs. 86.92 cr worth of owned equipment.

Site Safety

A keen understanding of project specific safety implementation, Unity Infraprojects Limited has achieved accumulative 2700 million safe man hours. Most of the project sites are zero accident places.

Credibility

Incorporated in 1982 by Shri. Kishore K. Avarsekar; possessing over 3 decades worth of rich nation-building experience with expertise in building construction, water and transport projects.

Intellectual

A talent pool of 986 members (over 58% engineers) as on March 31, 2015. We manage our human resource through a spirit of continuous learning, trust, relationships, opportunities and empowerment.

Price Escalation

The Company has a robust order book of Rs. 2434.7 cr. as at 31st March 2015, (3.2 x FY15 sales), enhancing revenue visibility up to 30 months and over 90% of orders are protected under escalation clause against fluctuating raw material prices.

Dear Shareholders,

India's infrastructure sector has been worst hit by the economic slowdown, problems related to land acquisition, environmental clearances and fuel availability to power units. Mounting debt, delays in projects and falling revenue have pushed into CDR several infrastructure companies, including your Company which have proven track record of building transportation, electro-mechanical and water sector projects.

There are around 45 core infrastructure companies that are into project development out of which 20 are currently in CDR. Construction federation of India argued that most infrastructure companies are victims of issues such as slow economic growth and that their financial stress is not of their own making. 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. These curbs don't stop them from carrying out their core activity, construction in this case. Companies are in CDR because of what has happened in the past.

Government agencies are increasingly demanding that the companies bidding for new projects not be in corporate debt restructuring (CDR). This condition will badly affect infrastructure companies from recovering from financial crunch. Debt-laden 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.

The fact many infrastructure companies are in CDR and not declared sick units means that banks, too, believe that these companies can turn around. But if these are not allowed to bid for new projects, how do we expect them to recover? With state-owned agencies keeping such companies away from bidding for new projects, their turnaround looks difficult.

Officials in state agencies, on their part, said that the eligibility criteria have been made more stringent to ensure quality of bidders so that they

are able to get credit from banks and execute projects on time. Infrastructure companies that are in CDR or have stressed financial condition are finding it difficult to get credit. While government agencies getting cautious, putting a blanket ban on CDR companies would not be positive for the sector's development. We need systemic changes to ensure that companies can take on new projects and have credit available. If these companies are kept out of the race, we are wasting the their qualification attended. On one hand Govt says they want to boost the GDP, Growth etc, but in real sense the infra sector which has the potential to give job & increase GDP to good numbers are facing problem, which only Govt can solve. the delay in decision will make thing worse every passing day.

Your Company have issued shares worth Rs 82.63 crore to lenders and promoters under its corporate debt restructuring (CDR) plan. The decision was taken by its board of directors. The Board of Directors of the company at its meeting has considered, issue and allotted 2,64,20,784 equity shares of Rs 2 each at a price of Rs 27.52 per share to Promoters/promoters group companies pursuant to CDR Scheme.

Financial slowdown, stress on working capital and balance sheet, non-availability of loans, clause banning CDR companies to bid, huge outstanding and standstill projects factoring negative growth of the debt laden CDR companies.

New government at center seems to be pro-infrastructure and we are hopeful to see turnaround by introduction of new policies to boost infrastructure industry in India. The Government very well understands, Infrastructure is a growth driver and nearly 90% of the core infrastructure players are in CDR, so government won't take a chance to flip on the policies and waste capabilities of these companies to built nation as a better business hub. The thumb rule is so simple - Better Infrastructure could attract more investment.

Kishore Avarsekar,  
Chairman and Managing Director,  
Unity Infraprojects Limited





## Dear Shareholders,

Unity Infraprojects Limited, one time highest profit making company is now facing challenges of financial stress. Infra-Sector growth is so sluggish and investment so weak that the finance ministry signaled it might loosen future fiscal targets.

The sentiment and a hope for 'Acche Din' led BJP win majority to run the government. And its more than a year now, we hardly could see initiative taken for the revival of sector.

Infrastructure projects for building roads, railways, ports, power plants and other public facilities are crucial for economic growth in India. However, there have been long delays in many projects across the country, which have seriously eroded the confidence of foreign investors as well as that of the domestic business community.

Land acquisition, financial crunch, project clearances, red tape and policy paralysis have strongly created disbelief among the domestic and foreign investor. These reasons have contributed much in delayed project execution and some projects gone stand still.

Consequently, sector witnessed steep rise in project cost, negative profitability, black listing by the client, legal proceedings and bank loan defaults. Many infrastructure companies have been declared as NPA (Non Performing Asset) by the banks. And this cash strapped sector which was the highest GDP contributor in the past is on ventilation as 90% of the core Infrastructure companies facing CDR.

The government should understand, Infra - Sector needs a push in terms of monitory and convenient processes. And deviation to these lines will not affect the 'Make in India' but further put brakes on domestic and foreign companies' investment in India and become a major factor in unemployment, slowing down gross fixed capital formation and impeding economic growth. BJP was backed by Infra-Sector and millions of voters eager for economic recovery and job opportunities, but has shied away from "big bang"

reforms in favour of gradual steps to streamline the bureaucracy and remove obstacles to investment. Infra-Companies, furthermore, were heavily indebted and more than a third did not make enough money to cover their interest payments. The banks, in turn, were exposed to high levels of bad and doubtful debt.

Owing to all industry scenario, Unity Infraprojects has gone for CDR and issued shares worth Rs 82.63 crore to lenders and promoters under its corporate debt restructuring (CDR) plan. The decision was taken by its board of directors.

"The Board of Directors of the company at its meeting held on July 6, 2015, inter alia, has considered, issue and allotted 2,64,20,784 equity shares of Rs 2/- each at a price of Rs 27.52 per share to Promoters/Promoters Group companies pursuant to CDR Scheme. The board also gave nod to allot 36,08,738 equity shares of Rs 2/- each at a price of Rs 27.52 apiece to CDR lenders pursuant to the CDR scheme. The board is also considering conversion of interest on FITL (funded interest term loan) into equity for the period from March 1, 2015 to March 31, 2016". Shareholders' nod would be sought through postal ballot.

To conclude, This capital sensitive Infra-Sector is hoping to get revived. There's no question that India needs better infrastructure if higher growth rates are to be sustained. Indian private infrastructure companies are unwilling to undertake large infrastructure projects. The commercial and regulatory risks have ballooned in recent years, stalling projects and dragging down these companies' borrowing capacity. But if the government can sustain its big push to public investment, infra-sector will ride into profitability with major investments in India, open bundles of employment, give rise and push to other domestic industries by providing better infrastructure just go on fulfilling its dream of 'Make In India'.

Abhijit Avarsekar,  
Vice Chairman Managing Director and CEO,  
Unity Infraprojects Limited

# DIRECTORS' REPORT

- Directors' Report
- Management Discussion and Analysis
- Corporate Governance Report
- CSR Report - Annexure I
- Secretarial Audit Report - Annexure II
- Extract of Annual Return - Annexure III

Directors' Report

To,  
The Members,  
Unity Infraprojects Limited

The Directors are pleased to present their 18<sup>th</sup>Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2015.

GENERAL OUTLOOK OF INDUSTRY AND ECONOMY:

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 thereby 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 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 year 2014 was another challenging year for EPC companies and your Company was no exception.

The Company is exploring several options for overcoming the liquidity crisis.During the period under review the Company focused on realizing long pending receivables, arbitration awards, retention moneys. A few projects were concluded and moneys are being realized. The Order book as on 31<sup>st</sup> March, 2015 stood at Rs.2434.7Crore.

Your Directors continue to believe in the long-term potential of India's infrastructure space. With a new and progressive government at the Centre, the situation is likely to improve.We are hoping the government will come up with a clear cut road-map for implementing the policies. The government is expected to provide an environment conducive for growth investments, with major reforms in infrastructure sector, enabling all-round growth. Going forward, our focus will be to consolidate existing opportunities and leverage new possibilities.

FINANCIALPERFORMANCE: (Rs. in lacs)

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Total Income	77104.63	189550.45	105651.38	230203.16
Total Expenditure	87489.22	168171.94	112039.93	205115.16
Profit/(Loss) before Other Income, Finance Cost & Tax	(10384.59)	21378.50	(6388.55)	25088.00
Less: Other Income	(5729.66)	22953.14	(4236.78)	26691.08
Finance Cost	27703.46	22765.04	29173.87	26435.48
Profit / (Loss) before Tax	(33433.12)	188.10	(33410.65)	255.60
Provision for Tax	573.04	(446.48)	741.50	(141.56)
Minority Interest			(0.05)	0.09
Profit / (Loss) after Tax	(34006.16)	634.58	(34152.21)	397.25
Profit available for Appropriation	-	634.58	-	397.25
Proposed Dividend	-	-	-	-
Dividend Tax thereon	-	-	-	-
Balance carried forward to Balance Sheet	(48622.01)	82819.39		83352.00

OPERATIONS:

The year under review the Turnover of the Company on a standalone basis stood at Rs. 77104.63 Lacs, as compared to Rs. 189550.45 Lacs during the previous period. The Company posted a Net Loss after Tax of Rs. 34006.16 Lacs as against a Net Profit after Tax of Rs. 634.58 lacs during the previous period ended 31<sup>st</sup> March, 2014.

On a Consolidated basis, Turnover of Unity Group stood at Rs. 105651.38 Lacs as compared to Rs. 230203.16 Lacs for the previous period. The Group posted a Net Loss after Tax of Rs. 34152.21 Lacs during the financial period ended 31<sup>st</sup> March, 2015, as against a Net Profit after Tax of Rs. 397.25 Lacs during the previous period ended 31<sup>st</sup> March,2014

REFERENCE TO CDR

The Company made a reference to Corporate Debt Restructuring ("CDR") Cell for comprehensive debt restructuring of the Company's debts through CDR mechanism. The CDR Empowered Group (hereinafter referred to as CDR – EG), at its meeting held on 16th December, 2014, approved the CDR Scheme and communicated to the Company by the Corporate Debt Restructuring Cell (the "CDR Cell") vide Letter of Approval dated December, 26, 2014 bearing reference number BY.CDR(PMJ)/No. 662/2014-15 (the "CDR LOA"). The scheme is under implementation.

DIVIDEND:

As the Company is under a corporate debt restructuring, the Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2015

PUBLIC DEPOSITS:

As on 31<sup>st</sup> March, 2015,the Company had no outstanding Fixed Deposits . The Company has neither accepted nor renewed any deposit during the financial year 2014-15 and in accordance with the provisions of Section 74(1)(b) of the Companies Act, 2013,repaid all its outstanding deposits as on 31<sup>st</sup> March, 2015 aggregating to Rs. 86.75 lacs.

DISCLOSURE UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this Report, no material changes and commitment which could affect the Company's financial position have occurred between the end of the financial year and the date of this Report.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Control with reference to financial statements as designed and implemented by the Company are adequate . During the financial year under review, no material or serious observations has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURT OR TRIBUNAL:

There are no significant and/or materials orders passed by the Regulator(s) or Court(s) or Tribubal(s) impacting the going concern status of the Company and its business operations in future.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year 2014-15, with related parties , as defined under Section 188 of the Companies Act, 2013 and thr rules made thereunder and Clause 49 of the Lisiting Agreement entered into by the Company with the Stock Exchanges, were in the ordinary course of business and on arm's length basis. Consequently no particulars in Form AOC2 have been furnished.

Further during the year under review, the Company has not entered into any contracts/arrangements/transactions with related parties which could be considered material.

PARTICULARS OF LOANS,GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans, guarantees, investments and securities provided during the financial year under review, covered under the provisions of Section 186 of the Companies Act, 2013, have been proiveded in the Financial Statement which forms part of this Annual report.

DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with diffential rights and hence no information as per provisions of Section 43(a)(ii) of the Act, read with Rule4(4) of the Companies(Share Capital and Debenture) Rules, 2014, has been furnished.

DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act, read with Rule 8(13) of the Companies(Share Capital and Debenture) Rules, 2014, has been furnished.

DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equityshares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act, read with Rule 12(9)of the Companies(Share Capital and Debenture) Rules, 2014, has been furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act, read with Rule 16(4)of the Companies(Share Capital and Debenture) Rules, 2014, and hence no information has been furnished.

BOARD OF DIRECTORS:

Ashish Avarsekar Executive Director has resigned from the Board w.e.f. 1<sup>st</sup> July, 2014due to pre-occupation.He was promoter Director of the Company.The Board placed on record its deepest appreciation and gratitude for the everlasting contribution of Ashish Avarsekar Founder Director.

Vidya Avarsekar, who was appointed as an Additional Director on 28<sup>th</sup> March, 2015, holds the said office till the conclusion of the ensuing 18<sup>th</sup>Annual General Meeting. The Company has received notice in writing along with deposit of requisite amount as per Section 160 of the Companies Act, 2013, from a member proposing the candidatures of Vidya Avarsekar for the office of Director liable to retire by rotation.

KEY MANAGERIAL PERSONNEL:

Pursunat to provisions of Section 203 of the Companies Act, 2013, Kishore Avarsekar-Chairman and Managing Director, Abhijit Avarsekar-Vice Chairman and Managing Director, Ashish Avarsekar Executive Director, Madhav Nadkarni, Chief Financial Officer, and Prakash Chavan Group Company Secretary and Head- Legal were designated as Key Managerial Personnel of theCompnay.

DECLARATIONS BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the Company has received individual declaration from all the Independent Directors, whose name are appended herein below,confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder to hold office of the Indepenendent Directors of the Company. The Independent Directors,are not liable to retire by rotation pursuant to the provisions of Section 149,152 read with schedule IV and other applicable provisions of the Companies Act, 2013.

1. Anil Joshi;	2. Girish Gokhale;	3. Chaitanya Joshi; &	4. Dinesh Joshi
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DISCLOSURE RELETED TO BOARD ,COMMITTEES AND POLICIES:

NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met six ( 6) times during the financial year ended March 31, 2015viz. on May 29, 2014, August 12,2014, November 12, 2014, January 21,2015, February10, 2015, and March 28,2015, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and contributed valuable inputes on the matters brought before theBoard of Directors from time to time. Details information on the meetings of the board are included in the Report on Corporate Governance, which forms part of this Board's Report.

Additionally, during the financial year ended March 31,2015 , the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act,2013 and Clause 49(II)(B)(6) of the Listing Agreement.

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

An Audit Committee as constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013, comprises of Anil Joshi, (Chairman) , Girish Gokhale, Chaitanya Joshi, Dinesh Joshi (Independent Directors) and Abhijit Avarsekar Vice Chairman and Managing Director as Members of the Committee. All the recommendation made by the Audit committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee as constituted by the Board of Directors of the Company has in accordance with the provisions of Section 178(3) of the Companies Act, 2013,formulated necessary policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors have constituted a Corporate Social Responsibility ( CSR) Committee as per the provisions of Section 135 of the Companies Act, 2013. The Terms of Reference of the CSR Committee are to :

- i. Formulate and recommend to the Board a Corporate Social Responsibility ( CSR) policy which shall indicate the activities to be undertaken by the Companyas specified in ScheduleVII and the prescribed Rules under Section 135 of the Companies Act, 2013;
- ii. Recommend the amount of expenditure to be incurred on the activites referred to in point(i) above;
- iii. Monitor the CSR Policy of the Company from time to time;
- iv. Ensure disclosure of CSR Policy in the Boards' Report and on the website of the Company;
- v. Ensure activities as included in CSR Policy are undertaken and are monitored regularly;
- vi. Ensure the CSR spend is made in terms of Section 135(5) i.e. at least 2% of the average net profits of the Company made during the 3 annually preceding financial years.

The CSR Committee comprises of Girish Gokhale as Chairman and Kishore Avarsekar and Abhijit Avarsekar as members. The CSR Committee has met three (3) times during the financial year ended March 31, 2015viz. on August 12, 2014, November 19, 2014, and February21, 2015, wherein all members were present.

The Board has also framed a CSR Policy for the company on the recommendation of the CSR Committee. The Report on CSR activities as required under the Companies (Corporate Social Responsibility) Rules 2014 , including a brief outline of the Company's CSR Policy, total amount to be spent under CSR Policy for the financial year , amount unspent and the reasons for the unspent amount, is set out at Annexure-I forming part of this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee as constituted by the Board of Directors of the Company in accordance with the provisions of Section 178 (5) of the Companies Act, 2013, comprises of Girish Gokhale (Chairman), Anil Joshi, (Independent Directors) and Abhijit Avarsekar Vice Chairman and Managing Director as Members of the Committee.

The Stakeholders Relationship Committee has met four (4) times during the financial year ended March 31, 2015viz. on May 29,2014, August 12, 2014, November 12, 2014, and February10, 2015, wherein all members were present except Girish Gokhale was granted leave of absence on 12.11.2014 . The Terms of Reference of the Stakeholders Relationship Committee are to :

x transfer / transmission of shares ;	x issue of duplicate share certificates;
x Review of shares dematerialized & all other related matters.	x Monitoring expeditious redressal of investors' grievances.
x Non -receipt of Annual Report and declared dividend.	x All other matters related to shares.

ANNUAL EVALUATION OF DIRECTORS,COMMITTEE AND BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation ptocess has been explained in the Report on Corporate Governance , which forms par of this Report.

RISK MANAGEMENT POLICY:

The Board of Directors of the Company have approved Risk Management Policy and Guidelines, wherein all material risk faced by the Company are identified and assessed . Moreover in the said Risk Management Policy, the Board has defined a structured approach to manage uncertainty, cultivating the same in their decision making pertaining to business and corporate functions. For each of the risk identified, corresponding control as assessed and policies and procedures are put in place for monitoring mitigating and reporting risk on periodic basis.

VIGIL MECHANISM POLICY:

The Board of Directors of the Company have, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power ) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company, to report their genuine concern of any violations of legal or regulatory requirements,incorrect or misrepresentation of any financial statements and reports etc.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of Section 4 of the Sexual Harassment of Workmen at Workplace ( Prevention, Prohibition &Redressal) Act,2013 and Rules made thereunder, the Board of Directors has constituted the Internal Complaints Committee( 'ICC') at the Registered office, and at all the Regional Offices of the company to deal with the complaints received by the Company pertaining to gender discriminationand sexual harassment at workplace.

The ICC has been constituted consisting of the following Members:

Srn.	Name of Officer	Designation	Position in Committee
1	Maj. G S Reddy	Sr. Vice President –HR and Admin	Presiding Officer
2	Madhav Nadkarni	Chief Fiancial Officer	Member
3	Prakash Chavan	Group Company Secretary and Head-Legal	Member
4	Rachana Shinde	Sr. Officer	Member

Also each regional office of the Company , has its own ICC consisting of Serial no. 1,3 and 4 as mentioned herein above, alongwith two more members employed at the regional office , one of them consisting of a owman employed in those respective regional offices.

As per the provisions of Section 21 & 22 of the Sexual Harassment of Women at Workplace ( Prevention, Prohibition and Redressal) Act, 2013, the Report on the details of the number of cases filed under Sexual Harassment and their disposal is as under:

Srn.	No. of cases pending as on the begining of the financial year	No. of complaints filed during the year	No. of cases pending as on the end of the financial year
1	Nil	Nil	Nil

SUBSIDIARIES:

As at 31<sup>st</sup> March, 2015, your Company had 17 subsidiary/step-down subsidiaries . As per Section 134 of the companies Act, 2013 your Company has provided the Audited consolidated financial statements for the year ended on 31<sup>st</sup> March, 2015; together with Auditor's Report thereon forming a part of this Annual Report., which includes financial information of all the subsidiaries . These documents will alsobe available for inspection during business hours at the Registered Office of your Company and also of the subsidiary companies concerned. A statement pursuant to the provisions of the Section 129(3) of the Companies Act, 2013 read with relevant rules in the prescribed form, AOC-1 showing financial highlights ofthe subsidiaries is attached to the consolidated financial statements and therefore not repeated here for the sake of brevity. The Annual Report of your company though does not contains full financial statements of the subsidiary companies and will make available, upon request byany shareholder of your company.

DIRECTORS' RESPONSIBILITY STATEMENT:

- In terms of Section 134(3)( c ) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:
- in the preparation of the annual accounts, the applicable accounting standardshave been followed along with proper explanation relating to material departures; if any.
  - such accounting policies have been selected and applied consistently and the Directors have made judgements 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 31<sup>st</sup> March, 2015 and the Profit and Loss of the Company for the year ended on that date;
  - proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - the Annual Accounts have been prepared on a "going concern" basis;
  - internal financial controlshave been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
  - proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

PARTICULARS OF EMPLOYEES :

The information as required under the provisions of Section 197(12) of the Companies Act, 2013and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company, is provided in the Annexure forming part of this Report. In terms of Section136(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 Compayupto 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

A separate report on Management's Discussion and Analysis (MDA)as stipulated under Clause 49 of the Listing Agreement forms a part of this Report.

CORPORATE GOVERNANCE :

A separate report on Corporate Governance along with Auditor's certificate on its compliance, have been furnished in this Annual Report and forms part of this Board Report.

CONSOLIDATED FINANCIAL STATEMENTS :

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered into with the Stock Exchanges and prepared in accordance with the Accounting Standards viz. AS-21, AS-23 and AS-27 prescribed by the Institute of Chartered Accountants of India, in this regard and forms part of this Annual Report.

AUDITORS AND THEIR REPORT:

The matters pertaining to Auditors and their Reports are appended below:

OBSERVATIONS OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015:

The Auditor's report contains qualification, reservation and remark with respect to loans and advances given to related parties and loans and advances taken from other parties during the year under review. The note is self explanatory and after consultation with Auditors the managmentent will take necessary steps to resolve the observations to the satisfaction of Audiotrs.

STATUTORY AUDITORS:

M/s C.B. Chhajer& Co., Chartered Accountants,baering Firm Registration No.101796W have been appointed as Statutory Auditors of the Company for a period of three (3) years from the conclusion of the 17<sup>th</sup> Annual General Meeting upto the conclusion of 19<sup>th</sup> Annual General meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, their appointment as Statutory Auditors upto conclusion of 19<sup>th</sup> Annual General Meeting is required to be ratified by the members at every Annual General Meeting . Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of the ensuing 18<sup>th</sup> Annual General Meeting .

The consent of the Auditors along with certificate under Section 139 of the Companies Act, 2013 have been obtained from the Auditors to the effect that their appointment if made shall be in accordance with the prescribed conditions and they are eligible to hold office of Auditors of the Company.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company has appointed M/s Snehal Raikar & Co., Practicing Company Secretary as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2014-15.

The Report of Secretarial Audit for the financial year 2014-15 in Form MR-3 forms a part of this Board Report. As regards the observation made by Secretarial Auditor on secretarial and legal compliance and CSR spend in the said secreatatial audit report, please refer Annexure- II Annual Report on CSR Activities, the Board of Directors have explained that due to cash flow liquidity during last two years and loss incurred by the Company in financial year 2014-15, the requires amount of CSR spend has not been carried out but the Company continued the on going projects with the minimum required spending. The management responsibility letter has been given for the complainces of the same.

COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time and as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 27<sup>th</sup> May, 2015 have appointed M/s. AshwinSolanki& Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2015-16 to audit the cost record of materials, machineries being used at various sites.

A resolution for ratification of the payment to be made for such appointment is included in the Notice of the ensuing 18<sup>th</sup> Annual General Meeting.

EXTRACT OF ANNUAL RETURNS:

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Extraxt of the Annual Return for the financial year ended March 31, 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure-III which forms par of this Report.

TRANSFER OF AMOUNTS TO INVESTORS EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956 there is no relevant amounts which remained unpaid or unclaimed for a period of 7 years and which required to be transferred by the Company to the Investors Education and Protection Fund.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013read with Rule 8 of the Companies (Accounts) Rules, 2014in respect of conservation of energy, technology absorption, foreign exchange earnings, outgo etc are furnished in Annexure-IV which forms part of this Report.

ACKNOWLEDGEMENT :

Your Directors would like to express their sincerappreciation for the assistance and cooperation received from the financial institutions, banks, CDR Cell, Governmental authorities, regulators,customers, vendors/suppliers, and other statutory authorities and members during the year under review. Your Direcors take on record their deep sense of appreciation to the contribution made by the employees through their hard work, dedication, competence, support and cooperation during this difficult period in the performance of the Company.

For and on behalf of the Board of Directors

Kishore Avarsekar  
Chairman & Managing Director  
Date: 27/05/2015  
Place: Mumbai

Abhijit Avarsekar  
Vice Chairman & Managing Director  
Date: 27/05/2015  
Place: Mumbai

Management Discussions and Analysis

The Management of the Company is pleased to present this report covering the activities of the Company for the year ended March 31, 2015.

Economic Outlook

The year 2014 - 15 began with several challenges on the macroeconomic front, including rising inflation, dwindling industrial output and a falling rupee. The Reserve Bank of India (RBI) intervened in July and August to stem the rupee's slide by increasing the marginal standing facility rate and the bank rate by 200 bps each to 10.25%. Also political unwillingness for Infrastructure sector revival and financial crunch has pulled back Infrastructure industry from growth tracks to negative contribution towards GDP of India. Overall GDP growth in the fiscal settled at around 7.4%, mostly driven by the industry and services sector. Wholesale Price Index has registered moderation at (2.33%), while Consumer Price Index has moderated to 5.17% up to March 2015. Structural shifts in inflation are due to lower oil prices and deceleration in infrastructure industry. The sector business is becoming more challenging as the buoyancy of projects has declined with respect to its expected growth.

The vision of the new government is pragmatic and of inclusive growth which is apparent from more devolution of tax collections to the states, postponing the achievement of 3% fiscal target to FY 2018 thereby making more space for public investment in the country. Thrust to infrastructure, measures to revive the investment cycle, boost to savings, 'Make in India' initiative, ease of doing business and boosting entrepreneurship are major focus areas of the government.

Industry Developments

The Infrastructure sector saw moderation in rate of asset growth, rising delinquencies resulting in higher provisioning thereby impacting profitability. However, non-comfortable capitalisation levels and conservative liquidity management, continued to make an impact on balance sheet and profitability of the sector. This sector is capital intensive but current scenario of Indian Economy boosting challenges towards the sector than providing ease. Financial crunches, banking sector portfolio exposure, ever increasing commodity prices have disturbed the project lifecycle and ultimately its profitability. Nearly, 90% of the top Infrastructure companies are going through CDR process.

Opportunities

The Monetary Policy Framework Agreement between the Government of India and Reserve Bank of India is a vital step to keep inflation below 6%. This is also supported by the steep decline in the international crude oil prices, which controlled commodity prices. Government has announced a number of policy measures to achieve the projected GDP growth in 2015-16 like approval of large infrastructure projects, addressing challenges of mining and power sectors, increasing foreign investment limits in Insurance, Railways, Defence manufacturing and Aerospace. Growth in agricultural sector output will drive demand from rural areas. In view of the aforesaid initiatives of the Government, financial institutions can also look for growth in project financing.

Threats

Growth of the Company's order book, project profitability and ability to raise funds depend significantly on the economy. Unfavourable events in the Indian economy can affect investor sentiment and in turn impact project life cycle and its profitability. Competition from a broad range of small time Infrastructure Companies, unstable political environment and changes in Government policy / regulatory framework could impact the Company's operations.

Operations

The Company has presence across India in 17 states and few countries in Indian Sub-continent. Though, the Company is passing through the taming phase of CDR but eying on diversifying its offerings and expansion of operations by bidding and entering to the techno-advance micro Infrastructure projects which have better margins of profit. Your Company is also looking out for project opportunities in Commonwealth Countries, SAARC and Gulf regions and has initiated JV's with like-minded partners.

The current portfolio consists of:

The Company project portfolio has nearly 55 projects under its construction wing having major presence in building sector followed by transportation and water sector. Your company has attained qualification to execute large ticket techno-advance projects and bidding for few big ticket projects for its complete revival from CDR. Your company has adopted Integrated Management System and delivering its expertise to Building, Water and Transport segment;

Infrastructure  
The Company has headquarter in Mumbai and regional office in New Delhi and has project presence in 17 states across India and in Nepal and Bangladesh. The company has in-house SMART software for accounting and procurement purpose and established 24x7 e-connectivity by building in-house server.

Outlook

The Company is cautiously optimistic in its outlook for the year 2015-16.

Risk management and portfolio quality

The Company recognizes the importance of risk management and has invested in appropriate processes, people and management structure. The function is supervised by the Risk Committee. The orderbook of the Company continues to remain healthy showing 30 months revenue visibility.

**Service Quality Initiatives**  
Your Company has taken various steps to improve the effectiveness of its service delivery for its stake holders and drive consistency of client experience across its business channels. To ensure prompt redressal of stake-holder's grievances, the Company has put in place a grievance redressal process. A customer service committee chaired by the Managing Director undertakes a monthly review of all complaints. The focus of the review is to identify root cause for complaints and to make process changes and identify training needs. A quarterly report is also placed before the Audit Committee. All these initiatives have helped in consistent reduction in the total number of stakeholder's complaints. Your Company has established a very strong and dispassionate review mechanism for complaint resolution in this year. To strengthen its internal processes the Company implemented a quality management system in its centralized operations at Mumbai and Delhi.

**Internal Control Systems**  
The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**Internal audit and compliance**  
The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls and compliance functions are installed, evolved, reviewed, and upgraded periodically. The Company has appointed M/s H Y Pancha & Associates, Chartered Accountants, to conduct internal audit covering all areas of operations including branches. The reports are placed before the Audit Committee of the Board. The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate. The Company has framed a compliance policy to effectively monitor and supervise the compliance function in accordance with the statutory requirements.

**Human Resources**  
People remain the most valuable asset of your Company. Your Company is professionally managed with senior management personnel having rich experience and long tenure with the Company. Your Company follows a policy of building strong teams of talented professionals. Your Company encourages, appreciates and facilitates long term careers. Your Company continues to build on its capabilities in getting the right talent to support its business segments and geographies and is taking effective steps to retain the talent. The Company continues to focus on training programs for skill development, compliance and improved customer experience.

**Cautionary Note**  
Certain statements in this Report may be forward-looking and are stated as may be required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Your Company does not undertake to update these statements.

**Acknowledgement**  
Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company which has helped the Company to grow in the past. The Directors also wish to place on record their appreciation for the support extended by its stake holders, other regulatory and government bodies, Company's auditors, customers, bankers, promoters and shareholders.

On behalf of the Board of Directors  
  
Kishore Avarsekar  
Chairman and Managing Director

Corporate Governance Report

1. **Company's Philosophy on Corporate Governance**  
The practices, methodologies, framework and mechanism of Corporate Governance in Unity since inception is based on principles of fairness, integrity, transparency and accountability and accordingly the business operations are conducted and controlled. Thus, all the business transactions are conducted in open, transparent and honest manner which ensure high degree of legal compliance and ethical standard.

Unity Infraprojects Limited believes that principles of good governance should be more by way of self- regulation rather than reflection by way of compliance of law.

Compliance of the provisions of Clause No. 49 of the Listing Agreement with Stock Exchanges, Code of Internal procedures and conduct of Prevention of Insider Trading and Code of Conduct for Board members and senior management of the Company are implemented strictly.

2. **Board of Directors & Board Meetings:**  
a. **Composition**  
The Board consist of seven (7) Directors, out of which four (4) are Independent, one (1) is Non-Executive and two ( 2) are Executive Directors. The Chairman is an Executive Director and he is a promoter. The Non-Executive Directors account for 50% of the Board's strength. Independent Directors constitute 57.14 % of the total strength of the Board. The Non-Executive Director and Independent Directors are all eminent professionals with experience in overall management, finance and law and have a wide range of skills and experience. The day to day operations of the company are overseen by two Executive Directors, Kishore Avarsekar, Chairman and Managing Director and Abhijit Avarsekar, Vice Chairman and Managing Director.

During the year under review:  
a. Ashish Avarsekar resigned as Executive Director w.e.f. 1<sup>st</sup> July, 2014.  
b. Vidya Avarsekar was appointed as Non-Executive Director (Women) Director) w.e.f. 28<sup>th</sup> March, 2015. Kishore Avarsekar, Abhijit Avarsekar and Vidya Avarsekar are related to each other. None of the other Directors are related to any other Director.

b. **Board Meetings**  
In the financial year 2014-15 six ( 6 ) Board of Directors Meetings were held on the following dates:  
1. May 29, 2014, 2. August 12, 2014,  
3. November 12, 2014, 4. January 21, 2015,  
5. February 10,2015 and 6. March 28,2015

c. **Attendance /Sitting fees of Directors:**

Sr. No.	Name of the Director	Category of Directorship	No. of Board Meeting Attended	Attendance at last AGM	No. of Directorships In other Companies	Membership of Committees of other Companies		Sitting Fees for Board/ Committee Meetings \Rs.	No. of Equity Shares held as on march 31,2015
						As member	As Chairman		
1	Kishore Avarsekar, CMD (DIN 00016902)	Executive Promoter	5/6	Yes	19*	-	-	-	8163405
2	Abhijit Avarsekar, VCMD & CEO (DIN 00047067)	Executive Promoter	6/6	Yes	19*	-	-	-	12243365
3	Ashish Avarsekar, ED (Resigned w.e.f 01.07.2014) (DIN00053840)	Executive Promoter	1/1	No	15*	**	**	-	3406420
4	Girish Gokhale, (DIN01877243)	Independent Non-Executive	5/6	Yes	4*	-	-	1,60,000	--
5	Anil Joshi (DIN 00019927)	Independent Non-Executive	6/6	Yes	4*	-	4	2,00,000	--
6	Chaitanya Joshi (DIN00025517)	Independent Non-Executive	6/6	Yes	-	-	-	1,60,000	100000
7	Dinesh Joshi (DIN00647623)	Independent Non-Executive	6/6	Yes	2*	-	-	1,20,000	--
8	Vidya Avarsekar (w.e.f. 28.03.2015) (DIN07135609)	Non-Executive	0/1	No	-	-	-	-	--

\* Exclude directorship held in Private Limited Companies  
\*\* Resigned w.e.f. 01.07.2014

d. **Key functions of the Board**  
i. Reviewing and guiding corporate strategy, major plan of action, risk policy, annual budget and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures; acquisition and divestment.

- ii. Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- iii. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- iv. Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders.
- v. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- vi. Monitoring and managing potential conflicts of interest of management, board members and shareholders including misuse of corporate assets and abuse in related party transactions.
- vii. Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standard.
- viii. Overseeing the process of disclosures and communication.
- ix. Monitoring and reviewing Board Evaluation framework.

e. Information placed before the Board

- i. Annual operating plans and budgets and any updates.
- ii. Capital budgets and updates.
- iii. Quarterly results for the company and its operating or business segments.
- iv. Minutes of meetings of audit committee and other committees of the board.
- v. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- vi. Show cause, demand, prosecution notices and penalty notices which are materially important.
- vii. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- viii. Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the Company.
- ix. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken as adverse view regarding another enterprise that can have negative implications on the company.
- x. Details of any joint venture or collaboration agreement.
- xi. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- xii. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relation front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- xiii. Sale of materials nature of investments, subsidiaries, assets which is not in normal course of business.
- xiv. Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement, if material.
- xv. Non-payment of any regulatory, statutory or listing requirement s and shareholders service such as non- payment of dividend, delay in share transfer etc.

The Board of Directors are routinely presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings or are tabled before the appropriate Committee of the Board.

3. Audit Committee

The Audit Committee acts as the link between the Statutory and Internal Auditors and the Board of Directors. During the period under review, the Audit Committee met four (4) times on May 29, 2014, August 12, 2014, November 12, 2014 and February 10, 2015.

The composition of the Audit Committee as at 31.03.2015 and details of the Members' participation at the Meetings of the Committee are as under:

Name of the Director	Category	No. of Meetings held	No. of meetings attended
Anil Joshi	Non-Executive / Independent	4	4
Abhijit Avarsekar	Executive	4	4
Chaitanya Joshi	Non-Executive / Independent	4	4

The Audit Committee invites such of the executives, as it consider appropriate (particularly the head of finance function), representative of the Statutory Auditors and representative of the Internal Auditors to be present at its meeting. The Company Secretary is the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

All the members of the Audit Committee have requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The representatives of the Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings. Audit Committee meets the Statutory Auditors and Internal Auditors separately to get their inputs on any significant matters relating to their areas of audit.

The terms of reference of the Audit Committee are as per the guidelines set out in Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013 includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by them.

4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to :
  - Matters required to be included in the Director's responsibility Statement to be included in the Boards' report in terms of Section 134(5) of the Companies Act, 2013.
  - Changes, if any in the accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
7. Reviewing with the management, performance of statutory including Cost Auditors and internal auditors, adequacy of internal control systems.
8. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors with respect to any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositories, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the whistle Blower Mechanism.
14. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and / or other Committee of Directors of the Company.
16. To review the following information.
  - Management Discussion and Analysis of financial conditions and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
  - Management Letters/ Letters of Internal control, weaknesses issued by Statutory Auditors;
  - Internal Audit Reports relating to Internal Control weaknesses
  - The appointment, removal and terms of remuneration of the Internal Auditor.
17. Reviewing the financial statements and in particular the investments made by the unlisted subsidiaries of the company.
18. Scrutiny of inter-corporate loans and investments.
19. Valuation of undertakings or assets of the company, whenever it is necessary.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

4. Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee and attendance at meeting held during the year of the Committee are as under:

Name of the Director	Category	Attendance of Directors at Remuneration Committee held on 28 <sup>th</sup> March, 2015
Anil Joshi - Chairman	Non-Executive / Independent	Present
Dinesh Joshi - Member	Non-Executive / Independent	Present
Abhijit Avarsekar - Member	Executive	Present

a. The role of the Nomination & Remuneration Committee is as under:

- i. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors on the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board their appointment and removal.

## b. Remuneration of Executive Directors:

The total remuneration payable to the managing Directors/Executive Director for the financial year 2014-15 is as under:

(Amt in Rs.)				
Name	Salary	Perquisites	Commission payable for the FY2014-15	Total
Kishore Avarsekar	19,900,000	-	-	19,900,000
Abhijit Avarsekar	15,951,000	-	-	15,951,000
Ashish Avarsekar (up to 30.06.2014)	2,011,000	-	-	2,011,000

Apart from sitting fees, the Non-executive Directors are not paid any commission /remuneration.

## c. Nomination &amp; Remuneration Policy - The Company has a Nomination and Remuneration Policy and the same has been appended below:

## Objectives:

The Nomination and Remuneration Committee and this policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement. The objective of this policy is to lay down a framework in relation to the nomination and remuneration of Directors, KMP, Senior management personnel and other employees. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- 1.3. Formulation of criteria for evaluation of Independent Directors on the Board.
- 1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.6. To provide to Key Managerial Personnel and Senior Management rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.8. To develop a succession plan for the Board and to regularly review the plan.
- 1.9. To assist the Board in fulfilling responsibility.
- 1.10. To implement and monitor policies and processes regarding principles of corporate governance.

## Constitution of Committee

The Board of Directors of the Company (the Board) constituted the Committee to be known as the Nomination and Remuneration Committee (NRC) consisting of three members out of which two are non- executive Independent Directors. The Chairman of the committee is an Independent Director. However, the Chairperson of the Company (whether executive or non executive) may be appointed as a member of the NRC but shall not chair the meeting. The meeting of the Committee shall be held at such regular intervals as may be required. The Company Secretary of the Company shall act as Secretary of the Committee.

## Applicability

- a) Directors
- b) Key Managerial Personnel
- c) Senior Management Personnel

## 5. Corporate Social Responsibility Committee (CSR Committee):

Pursuant to Section 135 of the Act, the Board constituted the CSR Committee. The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

The terms of reference for the CSR Committee include:

- Formulate a CSR Policy which shall indicate activities to be undertaken by the Company.
- Recommend the CSR policy to the Board.
- Recommend the amount of expenditure to be incurred on the activities.
- Monitor the Policy from time to time as per the CSR Policy.

During the period under review, the Corporate Social Responsibility Committee met three times on August 12, 2014, November 19, 2014 and February 21, 2015.

The Company Secretary of the Company shall act as Secretary of the Committee.

Details of constitution and attendance of the CSR Committee as on March 31, 2015 are given below:

Name of the Director	Category	No. of Meetings held	No. of meetings attended
Girish Gokhale	Non-Executive/Independent	3	3
Kishore Avarsekar	Executive	3	3
Abhijit Avarsekar	Executive	3	3

## 6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee deals with various matters relating to:

- transfer / transmission of shares ;
- issue of duplicate share certificates;
- Review of shares dematerialized and all other related matters.
- Monitoring expeditious redressal of investors' grievances.
- Non -receipt of Annual Report and declared dividend.
- All other matters related to shares.

During the period under review, the Stakeholders Relationship Committee met four times on May 29, 2014, August 12, 2014, November 12, 2014 and February 10, 2015.

The composition of the Stakeholders Relationship Committee and details of the Members' participation at the Meetings of the Committee as at 31.03.2015 are as under:

Name of the Director	Category	No. of Meetings held	No. of meetings attended
Girish Gokhale	Non-Executive /Independent	4	3
Anil Joshi	Non-Executive /Independent	4	4
Ashish Avarsekar (Resigned w.e.f 1 <sup>st</sup> July, 2014)	Executive	1	1
Abhijit Avarsekar (Joined w.e.f 1 <sup>st</sup> July, 2015)	Executive	2	2

The Company Secretary is the Secretary to the Stakeholders Relationship Committee and also function as Compliance Officer.

During the year, 23 complaints were received from shareholders, all of which have been attended / resolved. No investor's grievance has remained unattended /pending for more than thirty days. No share transfers were pending as on 31.03.2015.

## 7. Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and the Listing Agreement, a separate meeting of Independent Director was held during the year under review, on 28<sup>th</sup> March, 2015 and was attended by Anil Joshi, Girish Gokhale, Chaitanya Joshi and Dinesh Joshi, without the attendance of Non-independent Directors and members of management, inter alia to:

1. Review the performance of Non-independent Directors and the Board as a whole.
2. Review the performance of the Chairperson of the Company taking into account the views of the Executive Directors and the Non-Executive Directors.
3. Assess the quality, quantity and functions of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 8. Evaluation of the Board's Performance:

During the year under review, pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out evaluation of its own performance as well as the evaluation of the working of its committees.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various committees, effectiveness of Board process, information and functioning.

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

## 9. Other Committees

## Executive Committee:

The terms of reference of the Executive Committee broadly comprises:

1. Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management.
2. Review banking arrangements and cash management.
3. Exercise all powers to borrow moneys ( otherwise than by issue of Debentures) within the limits approved by the Board and taking necessary actions connected there with including refinancing for optimization of borrowing costs.
4. Giving of guarantee/issuing letters of comfort/providing securities within the limits approved by the Board.
5. Borrow money by way of loan for the purpose of refinancing the existing debts, capital expenditure, general corporate purposes including working capital requirements within the limits approved by the Board.
6. Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board.
7. Approve opening and closing of Bank Accounts as per the need from time to time.
8. Carry out any other functions mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
9. Delegate authorities from time to time to the executives/authorized persons to implement the decisions of the Committee.

10. Regularly review and make recommendation about changes to the charter of the Committee.

All the members of Executive Committee are Executive Directors and details of the Members' participation at the Meetings of the Committee as at 31/03/2015 are as under:

Name of the Director	Attendance of Directors at Executive Committee Meetings held during each quarter							
	Quarter I		Quarter II		Quarter III		Quarter VI	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Kishore Avarsekar	5	5	2	2	5	5	3	3
Abhijit Avarsekar	5	5	2	2	5	5	3	3
Ashish Avarsekar (Resigned w.e.f 01/07/2014)	5	5	NA	NA	NA	NA	NA	NA

11. Code of Business Conduct & Ethics for Directors/ Management Personnel

The Board of Directors have approved a Code of business Conduct & Ethics which is applicable to the members of the Board and all employees in the Management grade. The Board while laying down, in detail, the standard of business conduct, ethics and governance centers around the following:

"The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

The Code lays down the standard of conduct which is expected to be followed by the concerned Directors and the designated employees in their business dealings and in particular on matters relating to conflict of interests, bribery and corruption, integrity of accounting and financial reporting, fair competition, Corporate Social Responsibility, concern for sustainable development /sustainable performance, concern for occupational health and safety, use of licensed software, email and internet connectivity and corporate communication.

All the Board Members and the senior management personnel have confirmed compliance with the Code. In staying true to our values of Strength, performance and passion and in line with our vision of being one of the respected companies in India, we are committed to the high standards of Corporate Governance and stakeholders responsibility.

A copy of the Code has been put up on the Company's website [www.unityinfra.com](http://www.unityinfra.com).

A declaration signed by the Chairman and Managing Director of the Company is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct & Ethics for Directors /Management Personnel in respect of the financial year 2014-15.

Kishore Avarsekar  
Chairman and Managing Director

12. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company. The Company Secretary & Compliance Officer is responsible for implementation of the said Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

13. Subsidiary Monitoring Framework:

All subsidiary companies of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company does not have any material unlisted subsidiary and hence it is not required to nominate an independent director of the Company on the Board of subsidiary. The Company monitors performance of subsidiary companies, inter-alia, by the following means:

- (i) Financial Statements, in particular the investment made by the unlisted subsidiary companies, are reviewed quarterly by the audit Committee of the Company.
- (ii) All minutes of Board meetings of the unlisted subsidiary companies are placed before the Company's Board regularly.
- (iii) A statement containing all significant transactions and arrangement entered into by the unlisted subsidiary companies is placed before the Company's Board

14. General Body Meetings

Annual General Meetings

The date, time and venue of Annual General Meetings of the Company held during the preceding three years and special resolution (s) passed thereat are on next page:

Date	Financial Year	Type of Meeting	Time	Venue	Special Resolution
08/09/14	2013-14	Annual General Meeting	3.00 P.M	Textile Committee Auditorium, Textile Committee Building, P. Balu Rd, Near Tata Press, Prabhadevi, Mumbai 400025	<ul style="list-style-type: none"> <li>To authorise the Board to borrow monies under section 180(1) (c) of the Companies Act, 2013</li> <li>To authorise the Board to create charge/ mortgage properties of the Company under section 180(1) (a) of the Companies Act, 2013.</li> </ul>
06/09/13	2012-13	Annual General Meeting	3.30 P.M	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi, Mumbai 400025	<ul style="list-style-type: none"> <li>Appointment of Kishore Avarsekar as Whole Time Director</li> <li>Appointment of Abhijit Avarsekar as Whole Time Director.</li> <li>Appointment of Ashish Avarsekar as Whole Time Director.</li> </ul>
21/09/12	2011-12	Annual General Meeting	3.30 P.M	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi, Mumbai 400025	<ul style="list-style-type: none"> <li>Appointment of Pushpa Avarsekar as Whole-time Director designated as Executive Director.</li> <li>Increase of Remuneration of Kishore Avarsekar.</li> <li>Increase of Remuneration of Abhijit Avarsekar.</li> <li>Increase of Remuneration of Ashish Avarsekar.</li> </ul>

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

15. Special Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the year 2014-15.

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

16. DISCLOSURES:

Commensurate with the size of the Company's operations there are no materially significant related party transactions with related parties, viz. Promoters, Directors, Management or their subsidiaries or relatives conflicting with the Company's interest. Suitable disclosure on Related Party Transactions as required by the Accounting Standard (AS-18) has been made in the Annual Report.

No strictures or penalties have been imposed on the Company by Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital market during the last three years.

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 as amended and the relevant provisions of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Business Risk Evaluation and Management is an ongoing process within the Organization. There has been a formal system of internal control testing which examines both design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory /regulatory compliances.

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

17. C.E.O. /C.F.O. CERTIFICATION

The CEO and VCMD and the CFO have issued a certificate pursuant to provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and form part of the Annual Report.

18. COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS:

The unaudited quarterly /half yearly financial 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 these 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 Clause 52 of the Listing Agreement, the financial statements, shareholding 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.corpfiling.co.in](http://www.corpfiling.co.in) and on NSE's NEAPS portal.

The Investors complaints are processed in a centralized web based complaints redress 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.

19. 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, 2015
Time	:	3.00 p.m.
Venue	:	Textiles Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400025.

As required under Clause 49 (IV) (G) (i) of the Listing Agreement entered into with the Stock Exchanges, 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:		
June 30, 2015	:	on or before August 14, 2015
September 30, 2015	:	on or before November 15, 2015
December 31, 2015	:	on or before February 15, 2016
March 31, 2016	:	on or before May 30, 2016
Date of Book Closure/Record Date	:	14 <sup>th</sup> September, 2015 to 19 <sup>th</sup> September, 2015
Listing on Stock Exchange		
Equity Shares	:	x The Bombay Stock Exchange Limited, Phiroze Jejeebhoy Tower, Dalal Street, Mumbai- 400001 x The National Stock Exchange of India Limited, Exchange Plaza' Bandra-Kurla Complex, Bandra ( East), Mumbai- 400051
Stock Code/ Symbol	:	
The Bombay Stock Exchange Limited	:	532746
The National Stock Exchange of India Limited	:	UNITY
Payment of Listing Fees	:	Payment of listing fees for the year 2015-16 has been paid by the Company to BSE and NSE.
Payment of Depository Fees	:	Annual Custody / Issue fees for the year 2015-16 has been paid by the Company to NSDL and CDSL.
Dividend Payment Date	:	Not Applicable.
Registrar & 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

## 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 31<sup>st</sup> March 2015

	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-14	26.60	22.00	28,20,095	26.60	22.10	7,52,433
May-14	48.65	20.70	1,17,97,784	48.2	21.1	37,47,570
Jun-14	49.80	36.60	74,51,274	49.65	36.4	27,06,320
Jul-14	43.00	30.15	26,02,774	43.2	30.15	7,25,130
Aug-14	34.40	25.45	33,87,432	34.45	25.45	10,47,718
Sep-14	31.75	22.35	38,99,074	31.8	22.45	13,22,896
Oct-14	26.80	21.95	14,81,726	26.8	22	4,81,066
Nov-14	28.60	19.80	2,308,371	28.95	19.8	7,83,899
Dec-14	25.55	18.45	32,36,287	25.9	18.55	12,43,117
Jan-15	28.10	21.75	44,30,603	27.6	21.7	14,01,614
Feb-15	26.60	20.15	34,20,750	26.5	20.5	13,62,473
Mar-15	28.50	15.95	65,29,301	28.5	15.95	25,09,039

## The Distribution of Equity Shareholding as on March 31, 2015

Srn.	Category( Shares)	Holding	Percentage to capital	Number of Accounts	Percentage to total account
1	1 - 1000	37,81,195	5.1037	23160	81.6298
2	1001-2000	20,27,357	2.7364	2428	8.5577
4	2001-4000	20,90,781	2.8220	1340	4.7230
5	4001-6000	12,76,635	1.7231	492	1.7341
6	6001-8000	7,31,941	0.9879	204	0.7190
7	8001-10000	9,77,419	1.3193	204	0.7190
8	10001 – 20000	22,93,727	3.0960	306	1.0785
9	20000- and above	6,09,08,325	82.2115	238	0.8389
	TOTAL	7,40,87,380	100.00	28372	100.00

## Shareholding Pattern as on March 31, 2015:

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	4,64,64,500	62.72
2.	Foreign	0	0	0
	Total shareholding of Promoter and Promoter Group	8	4,64,64,500	62.72
B	Public Shareholding			
1.	Institutions	9	47,17,438	6.37
2.	Non-institutions	28,355	2,29,05,442	30.92
	Total Public Shareholding	28,364	2,76,22,880	37.28
C	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	TOTAL (A)+(B)+(C)	28,372	7,40,87,380	100.00

1. For definitions of "Promoter Shareholding" and "Promoter Group" refer to Clause 40A of Listing Agreement.
2. For definition of "Public Shareholding" refer to Clause 40A of Listing Agreement.

## Build- up of Equity Share Capital

Srn.	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 Investors (QIP)	24/12/2009	14,49,476
	Total Equity as on March 31, 2015		7,40,87,380

## 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

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

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

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

## Plant Locations

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

## Compliance Officer for Investor Redressal

Prakash B. Chavan, Group Company Secretary and Head- Legal For Unity Infraprojects Limited Email: prakashc@unityinfra.com	Address - 1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai- 400025, Tel.No.022 – 6666 5500, Fax: 022 – 5666 5599 Website: www.unityinfra.com
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## Equity Shares in the Suspense Account

a) In terms of Clause 5A (l) of the Listing Agreement, 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, 2014	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, 2015	14	1365

b) The voting rights on the shares outstanding in the suspense account as on March 31, 2015 shall remain frozen till the rightful owner of such shares claims the shares.

## 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 behavior. 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 persons 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.

## Address for correspondence:

The Corporate Secretarial Department is located at the Company's Registered office situated at 1252, Pushpanjlai Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai- 40025 Tel No. 022-66665500 Fax No.022-66665599. 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: +9122-25963838, Fax: +9122-25946969, Email: <a href="mailto:isrl@linkintime.co.in">isrl@linkintime.co.in</a>
2	As per requirement of Clause 47(f) of the Listing Agreement with Stock Exchanges, the Company has created a dedicated following email-id exclusively for investors servicing.	(a) <a href="mailto:Investor@unityinfra.com">Investor@unityinfra.com</a> (b) <a href="mailto:unityinvestor@linkintime.com">unityinvestor@linkintime.com</a>

## DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to certify that the Company has adopted a Code of Conduct for its employees including the Managing Directors and Executive Directors. In addition, the Company has adopted a Code for its Non-Executive Directors.

I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the Senior Management Team of the Company and the Members of the Board a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, senior management Team means the Chief Financial Officer, employees in the Executive Vice President cadre, and the Company Secretary as on March 31, 2015.

Abhijit Avarsekar  
Vice Chairman and Managing Director & Chief Executive Officer  
Place – Mumbai  
Date - May 27, 2015

## C.E.O./C.F.O. CERTIFICATION

## CHIEF EXECUTIVE OFFICER (C.E.O.)/ CHIEF FINANCIAL OFFICER (C.F.O.) CERTIFICATION

We, Abhijit Avarsekar – Vice Chairman and Managing Director deemed to be C.E.O. under Clause 49 and Madhav Nadkarni Chief Financial Officer (C.F.O.) of Unity Infraprojects Limited, certify to the Board that :

- a) We have reviewed financial statements and cash flow statement for the year and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept the responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have informed to the Auditors and the Audit Committee;
  - There has not been any significant change in internal control over financial reporting during the year;
  - There has not been any significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and;
  - We are not aware of any instance, during the year, of significant fraud with involvement therein, of the management or any employee having significant role in the Company's internal control system over financial reporting.

Abhijit Avarsekar  
CHIEF EXECUTIVE OFFICER  
Place – Mumbai  
Date - May 27, 2015

Madhav Nadkarni  
CHIEF FINANCIAL OFFICER  
Place – Mumbai  
Date - May 27, 2015

## COMPLIANCE CERTIFICATE

To,

The Members of

Unity Infraprojects Limited,

We have examined the compliance of conditions of Corporate Governance by Unity Infraprojects Limited for the financial year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For C. B. Chhajed & Co.  
Chartered Accountants  
C. B. Chhajed  
Partner  
Membership No.: 9447  
Place – Mumbai  
Date - May 27, 2015

### Annexure I - to the Directors' Report

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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. A medical camp was organised for Unity Staff in association with Fyath Clinic.
    2. Project Sangopanis running successfully since 2011 in association with ShabriSeva Samiti. The sole objective of the project is "Eradication of Malnourishment from Jawhar Taluka".
    3. In 2014-15 Unity has provided nutritional food on daily basis to 135 severely malnourished children ageing between 0-5 years.
    4. 24 medical camps were arranged in Jawhar and around 4000 children were treated through these camps.
  - B. Child Education Sector
    1. Project Utkarsh: We are running this project smoothly in 10 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 10 full time computer instructors on its payroll. In the year 2014-15 nearly 10000 students got benefitted through the said project.
    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. In 2014-15 nearly 3500 children got benefitted through the said project.
4. Reference to the web-link to the CSR policy: The web-link is <http://www.unitycsrfoundation.com>

#### 5. The composition of CSR Committee

Srn.	Name of the Member	Designation
1	Girish Gokhale	Chairman of the Committee (Independent Director)
2	Kishore Avarsekar	Chairman and Managing Director
3	Abhijit Avarsekar	Vice Chairman and Managing Director

#### 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 lacs)
2013-14	634.57
2012-13	9255.52
2011-12	10,335.07

#### 7. Threshold Limit- (2% of the amount as mentioned in 6 above) –Rs. 134.83 lacs

8. Details of CSR activities undertaken during the year 2014-15
  - a. Total amount to be spent for the financial year -Rs. 134.83 lacs
  - b. Amount unspent –Rs. 115.95
  - c. Manner in which the amount spent during the year

Srn.	Sector	Description	Amount (Rs.)
1	Child Education	Utkarsh	7,67,000
		Dnyandeep	2,51,604
2	Health	Sangopan	3,67,644
3	Miscellaneous	Administrative Expenses	4,78,800
		Internet	23,000
	Total		18,88,048

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 Meeting Report:  
The Chairman of the CSR Committee, at its meeting held on 12<sup>th</sup> February, 2015, stated that due to financial liquidity issue, the Company made a reference to Corporate Debt Restructuring ("CDR") Cell for comprehensive debt restructuring of the Company's debts through CDR mechanism. The CDR Empowered Group (hereinafter referred to as CDR – EG), at its meeting held on 16<sup>th</sup> December, 2014, approved the CDR Scheme and communicated to the Company by the Corporate Debt Restructuring Cell. The said scheme is under implementation. However, it was recommended by the CSR Committee that no new projects would be undertaken and accordingly it would be practical not to incur any expenditure on new project during the period under review, but the Company will continue the existing project and spend the required amount on such project during the financial year 2014-15.

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 2014-15 as the Company is under CDR.

Sd/-

Kishore Avarsekar  
Chairman and Managing Director

Abhijit Avarsekar  
Vice Chairman and Managing Director  
(Member of CSR Committee)

Girish Gokhale  
Chairman of CSR Committee  
(Member of CSR Committee)

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[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

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, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes an 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, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. 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; -Not applicable
  - 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
6. Other laws applicable to the Company
  - a. Industrial Disputes Act, 1947
  - b. The Payment of Wages Act, 1936
  - c. The Minimum Wages Act, 1948
  - d. Employee State Insurance Act, 1948
  - e. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - f. The Payment of Bonus Act, 1965
  - g. The Payment of Gratuity Act, 1972
  - h. The Contract Labour (Regulation and Abolition) Act, 1970
  - i. The Maternity Benefits Act, 1961
  - j. Competition Act, 2002
  - k. The Income Tax Act, 1961;
  - l. Shops and Establishments act, 1948
  - m. 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, ( Not applicable, since notified and effective from July 1, 2015)
- ii. The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange.
- iii. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

However:

- I. the Company has not spent the prescribed threshold of 2% of its average net profit s for the last three financial years (as calculated in accordance with the Companies Act, 2013) towards Corporate Social Responsibility,
- II. Annual filing (23 AC/ACA) for the year ended 31<sup>st</sup> March, 2014 is pending and The Company has not paid the Managerial Remuneration during the year.

We further report that, the Company has applied for Corporate Debt Restructuring (CDR) scheme under the CDR system which has approved by the CDR Cell vide their letter dated 26<sup>th</sup> December, 2014.

We further report that the Company has passed the required resolutions under section 186(2) of the act for giving loan, providing guarantee, acquiring any security in excess of the prescribed limits given under the said section of the Act.

We further report that the Company has also passed the required resolutions and taken prior approval of shareholders for entering in to related party transactions under section 188 of the Act.

We further report that the Company has formed a Corporate Social Responsibility Committee under section 135(1) of the Act.

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 statutory dues of the Company are outstanding as on 31<sup>st</sup> March, 2015:

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 few parties for out of Court settlement.

We further report that the Company has been facing liquidity crunch on account of various reasons. Since it was difficult to serve outstanding debts, the Company has made reference to Corporate Debt Restructuring (CDR) cell for restructuring Company's debts under CDR system. As per the conditions laid down in the CDR- Letter of approval the Company in its Extra-Ordinary General Meeting held on 28<sup>th</sup> February, 2015 has approved the :

- Issue of equity shares to CDR lenders on preferential basis on conversion of interest on funded interest term loan (FITL).
- Issue of Equity shares on preferential basis to Promoters for their contribution under CDR package.

We further report that members in pursuance to section 180 of the Companies Act, 2013 approved the borrowing limit of Rs.5000 crores (Rupees Five thousand crores only) at the 17<sup>th</sup>Annual General Meeting held on 8th September, 2014.

Snehal Raikar and Co.  
(Practicing Company Secretaries)  
Snehal M. Raikar  
ACS No. 27133 CP No. 12405  
Place: Mumbai  
Date: May 27,2015

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.

'ANNEXURE A'

To

The Members  
UNITY INFRAPROJECTS LIMITED

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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.

Snehal Raikar and Co.  
(Practicing Company Secretaries)  
Snehal M. Raikar  
ACS No. 27133 CP No. 12405  
Place: Mumbai  
Date: May 27, 2015

Annexure III to the Directors' Report

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[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 Infraprojects Limited
iv)	Category/Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	1252, Pushpanjall 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

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

Srn	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	Applicable Section
1.	Unity Telecom Infrastructure Limited	U64200MH2007PTC176804	Subsidiary Company	Section 2(87)
2.	Unity Infrastructure Assets Limited	U45201MH2007PLC166652	Subsidiary Company	Section 2(87)
3.	Unity Realty & Developers Limited	U45201MH2001PLC166682	Subsidiary Company	Section 2(87)
4.	Bengal URDL Housing Projects Limited	U45400MH2008PLC179245	Subsidiary Company	Section 2(87)
5.	Unity Integrated Roads Private Limited	U45200MH2008PTC185809	Subsidiary Company	Section 2(87)
6.	Unity Agriprojects Private Limited	U01403MH2008PTC185933	Subsidiary Company	Section 2(87)
7.	Unity Tourist Hospitality Private Limited	U55101MH2009PTC194438	Subsidiary Company	Section 2(87)
8.	Suburban Dairy Agriculture & Fisheries Private Limited	U01211WB1939 PTC009633	Subsidiary Company	Section 2(87)
9.	URDL Bangalore Developers Private Limited	U45200MH2008PTC179231	Subsidiary Company	Section 2(87)
10.	Bengal Unity Realtors Private Limited	U45202MH2008PTC179250	Subsidiary Company	Section 2(87)
11.	ChomuMahla Toll Road Private Limited	U45203MH2011PTC214747	Subsidiary Company	Section 2(87)
12.	Unity Building Assets Private Limited	U70102MH2012PTC238291	Subsidiary Company	Section 2(87)
13.	Jind Haryana Border Toll Road Private Limited	U45400MH2012PTC229567	Subsidiary Company	Section 2(87)
14.	Suratgarh - Sriganganagar Toll Road Private Limited	U45400MH2012PTC229654	Subsidiary Company	Section 2(87)
15.	Unity Natural Resources Private Limited	U14200MH2008PTC181170	Subsidiary Company	Section 2(87)
16.	Mumbai Modern Terminal Market Complex Private Limited	U45201MH2014PTC257412	Subsidiary Company	Section 2(87)
17.	Aura Greenport Private Limited	U01403MH2008PTC188678	Subsidiary Company	Section 2(87)
18.	Aura Punjab Mega Food Park Private Limited	U45202MH2009PTC191607	Subsidiary Company	Section 2(87)
19.	VED PMC Limited	U21010MH1999PTC118597	Associate Company	Section 2(6)
20.	Avarsekar Realty Private Limited	U70100MH2012PTC238711	Associate Company	Section 2(6)
21.	Unity Concept India Private Limited	U31300MH2000PTC129337	Associate Company	Section 2(6)
22.	Avarsekar & Sons Private Limited	U45200MH1990PTC059267	Associate Company	Section 2(6)
23.	Avarsekar & Kejriwal Constructions Private Limited	U99999MH1993PTC072195	Associate Company	Section 2(6)
24.	Debashish Construction Private Limited	U70100MH1986PTC039022	Associate Company	Section 2(6)
25.	Pathare Constructions & Investments Private Limited	U45200MH1993PTC072585	Associate Company	Section 2(6)
26.	Kairavi Agencies Private Limited	U45200MH1995PTC089593	Associate Company	Section 2(6)
27.	Krishnangi Fabrics Private Limited	U18101MH1999PTC118898	Associate Company	Section 2(6)
28.	Goa Tech Parks Private Limited	U72900MH2007PTC168639	Associate Company	Section 2(6)
29.	URDL Venkatesh Developers Private Limited	U45200MH2008PTC179284	Associate Company	Section 2(6)
30.	D G Malls Multiplex Private Limited	U45400MH2007PTC169601	Associate Company	Section 2(6)
31.	S B Concept Hotel Malls Private Limited	U55101MH2007PTC169798	Associate Company	Section 2(6)
32.	G P Concept Hotel and Mall Private Limited	U55101MH2007PTC170483	Associate Company	Section 2(6)
33.	S B Shopping Mall And Hotel Private Limited	U55101MH2007PTC170485	Associate Company	Section 2(6)
34.	P. P. Shoppers Mall. And Hotel Private Limited	U55101MH2007PTC170486	Associate Company	Section 2(6)
35.	J P Shopping Mall And Hotel Private Limited	U55101MH2007PTC170491	Associate Company	Section 2(6)
36.	Astra Concrete Product Private Limited (Formerly Keystone Export Private Limited)	U14200MH1992PTC069550	Associate Company	Section 2(6)
37.	Aquarius Farms Private Limited	U05004MH1992PTC069452	Associate Company	Section 2(6)
38.	Unity Neelam Realcon Private Limited	U70100MH2010PTC211236	Associate Company	Section 2(6)
39.	Remaking of Mumbai Unity Developers Private Limited	U70102MH2010PTC207928	Associate Company	Section 2(6)

## IV. Shareholding Pattern (Equity Share Capital Break-up 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	33.36	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,17,46,500	-	2,17,46,500	29.35	2,17,46,500	-	2,17,46,500	29.35	-
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	4,64,64,500	-	4,64,64,500	62.72	4,64,64,500	-	4,64,64,500	62.72	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks Fl	-	-	-	-	-	-	-	-	-
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	4,64,64,500	-	4,64,64,500	62.72	-
B. Public Share holding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	45,49,743	-	45,49,743	6.14	46,92,083	-	46,92,083	6.33	0.19
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Flls	996,080	-	996,080	1.34	25,355	-	25,355	0.03	(1.31)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	55,45,823	-	55,45,823	7.48	47,17,438	-	47,17,438	6.37	(1.12)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	45,41,708	-	45,41,708	6.13	51,22,032	-	51,22,032	6.91	0.78
ii) Overseas					-	-	-	-	-
b) Individuals									
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	1,31,96,329	720	1,31,95,609	17.81	1,43,69,012	720	1,43,68,292	19.39	1.58
ii) Individual share holders holding nominal share capital in excess of Rs. 1 lakh	28,30,519	-	28,30,519	3.82	16,42,925	-	16,42,925	2.22	(1.60)
c) Others									
Non Resident Indians	810,905	-	810,905	1.09	876,703	-	876,703	1.19	0.10
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	645,596	-	645,596	0.87	894,770	-	894,770	1.21	0.34
Trusts	52,000	-	52,000	0.07	-	-	-	-	(0.07)
Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	2,20,77,057	720	2,20,76,337	29.80	2,29,05,442	720	2,29,04,722	30.92	1.12
Total Public Share holding (B)=(B)(1)+(B)(2)	2,76,22,880	720	2,76,22,160	37.28	2,76,22,880	720	2,76,22,880	37.28	-
Total (A+B)	7,40,86,660	720	7,40,87,380	100.00	7,40,86,660	720	7,40,87,380	100.00	-

## (ii) Shareholding of Promoters

Srnr	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 Private Limited	21,746,500	29.35	29.35	21,746,500	29.35	29.35	-
2.	Abhijit Avarsekar	12,243,365	16.53	-	12,243,365	16.53	-	-
3.	Kishore Avarsekar	8,163,405	11.02	-	8,163,405	11.02	-	-
4.	Ashish Avarsekar	3,406,420	4.60	-	3,406,420	4.60	-	-
5.	Pushpa Avarsekar	883,310	1.19	-	883,310	1.19	-	-
6.	Anil Avarsekar	20,500	0.03	-	20,500	0.03	-	-
7.	Apurva Avarsekar	500	0.00	-	500	0.00	-	-
8.	Shweta Avarsekar	500	0.00	-	500	0.00	-	-
	Total	46,464,500	62.72	29.35	46,464,500	62.72	29.35	-

## (iii) Change in Promoters' Shareholding

Srnr.	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	46,464,500	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.)	--	--	--	--
3.	At the end of the year	46,464,500	62.72	46,464,500	62.72

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

Srnr	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	32,97,505	4.45
2.	Aviva Life Insurance Company India Limited	21,15,174	2.85	15,73,717	2.12
3.	Life Insurance Corporation Of India	7,00,000	0.94	11,11,983	1.50
4.	Ashish Dhawan	14,08,711	1.90	6,27,925	0.85
5.	Chhattisgarh Investments Limited	--	--	5,44,249	0.73
6.	Bajaj Allianz Life Insurance Company Limited	--	--	3,07,337	0.41
7.	Tarun Jain	1,50,000	0.20	2,50,000	0.34
8.	Sharekhan Limited	1,64,303	0.22	2,21,721	0.30
9.	Harsh K Pandya	--	--	1,93,000	0.26
10.	Deutsche Bank A.G.	--	--	1,82,663	0.25
11.	Clearwater Capital Partners Singapore Private Limited	6,13,687	0.82	--	--
12.	LIC Of India Money Plus Growth Fund	4,11,983	0.55	----	--
13.	Dinesh Kumar Singhi	2,45,890	0.33	--	-
14.	Emerging India Focus Fund	1,91,435	0.25	--	--
		92,98,688	12.51	83,10,100	11.21

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

Srnr.	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
Indebtedness at the beginning of the year				
i) Principal Amount	19,498,787,265	269,577,944	Nil	19,768,365,209
ii) Interest due but not paid	28,078,039	-		28,078,039
iii) Interest accrued but not due	262,144,905	-		262,144,905
Total (i+ii+iii)	19,789,010,209	269,577,944	Nil	20,058,588,153
Change in indebtedness during the financial year				
. Addition	8,013,844,724	482,912,592	Nil	8,496,757,316
. Reduction	(4,081,032,286)	(43,928,416)		(4,124,960,702)
Net Change	3,932,812,438	438,984,176	Nil	4,371,796,614
Indebtedness at the end of the year				
i) Principal Amount	23,431,599,703	708,562,120	Nil	24,140,161,823
ii) Interest due but not paid	51,284,986	-		51,284,986
iii) Interest accrued but not due	53,953,752	-		53,953,752
Total (i+ii+iii)	23,536,838,441	708,562,120	Nil	24,245,400,561

## VI. Remuneration of Directors and Key Managerial Personnel

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

Sr.	Particulars	Kishore Avarsekar	Abhijit Avarsekar	Ashish Avarsekar	Total Amount
		CMD	VCMD & CEO	Executive Director	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	3,00,00,000#	2,40,00,000#	30,00,000#	5,70,00,000#
	(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)	3,00,00,000#	2,40,00,000#	30,00,000#	5,70,00,000#
7	Ceiling as per the Act	NA-	NA-	NA-	NAS-

#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	Total Amount
Fee for attending Board/Committee meetings	2,00,000	1,60,000	1,60,000	1,20,000	6,40,000
Commission	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
Total (B)(1)	2,00,000	1,60,000	1,60,000	1,20,000	6,40,000

## 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	Prakash Chavan	
		Chief Financial Officer	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	Total (C)	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
A. COMPANY- NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTOR - NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT- NIL					
Penalty					
Punishment					
Compounding					

## ANNEXURE-IV TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Companies (Accounts) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31<sup>st</sup>, March 2015.

- Conservation of energy:  
Conservation of energy is undertaken by the Company for achieving cost reduction, in all areas, wherever possible. Conservation of electricity, fuel and power consumption receives the Management's focus on a continuous basis. Energy-efficient equipment and motors are procured to meet the same purpose.
- Research and development and technology absorption  
There is a constant effort to develop innovative techniques in-house. These are implemented continuously in the Company's operations.
- Foreign exchange earnings and outgo  
Information regarding foreign exchange earnings and outgo is contained in the note 5(c) and 5 (d) of Schedule 14B forming part of the accounts.

For and on behalf of the Board of Directors

Kishore Avarsekar  
Chairman & Managing Director  
Date: 27/05/2015  
Place: Mumbai

Abhijit Avarsekar  
Vice Chairman & Managing Director  
Date: 27/05/2015  
Place: Mumbai

# Financial Statement

Standalone  
&  
Consolidated

## Standalone

- Auditors' Report
- Annexure to Auditors' Report
- Standalone Balance Sheet
- Profit & Loss Accounts
- Cash Flow Statement
- Significant Accounting Policies
- Notes on the Accounts
- Related Party Transactions

INDEPENDENT AUDITORS REPORT

To the Members of  
Unity Infraprojects Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Unity Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 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 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Basis for Qualified Opinion

- a) 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 eight parties during the year after 1<sup>st</sup> April 2014 amounting to Rs.6,204.92 Lacs is in violation of the section 185 of the Companies Act, 2013.
- b) We invite attention to Note 6 relating to loans & advances taken from parties, under which loans & advances taken from six parties as at March 31 2015 amounting to Rs.3,590.82Lacs 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.

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 above, the aforesaid standalone 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 31<sup>st</sup> March, 2015, and its loss and its cash flows for the year ended on that date.

Other Matter

We did not audit the financial statement of integrated joint ventures reflecting company's share in profit of Rs.772.72 Lacs in these financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect to the said audited ventures is based solely on the report of the 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, 2015 ("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 a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 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, 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 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) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) 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 as referred to in the Note 28 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 were no amounts which were 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}  
Membership No : 009447  
Dated : 27.05.2015  
Place : Mumbai

## ANNEXURE TO THE AUDITORS' REPORT

[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.
- 2 a) 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.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 3 According to the information and explanations given to us, the Company has granted unsecured loans, to eight Jointly controlled entities, four firms and forty companies covered in the register maintained under Section 189 of the Act. In respect of aforesaid loans
  - a) the principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
  - b) No interest has been charged by the company except on one company.
- 4 In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 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 advances received from the customers and outstanding for more than 1 year, which is deemed as public deposit in terms of Section 73 of the Act.
- 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. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7 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, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues as applicable, with the appropriate authorities. The Statutory dues outstanding at Balance Sheet date and not paid subsequently, are listed below:

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Date of Payment
The Income Tax Act, 1961	Tax Deducted at Source	2,601.06	F.Y. 2013-14	Not Paid
		1,127.87	F.Y. 2014-15	Not Paid
	Corporate Dividend Tax	120.19	F.Y. 2011-12	Not Paid
		24.04	F.Y. 2012-13	Not Paid
	Interest on CDT	23.32	F.Y. 2012-13	Not Paid
	Interest on CDT	20.11	F.Y. 2014-15	Not Paid
Employee State Insurance Act	Interest on TDS	526.57	F.Y. 2014-15	Not Paid
	Employer's Contribution	0.48	F.Y. 2014-15	Not Paid
Sales Tax Act	Employees' Contribution	0.15	F.Y. 2014-15	Not Paid
	Sales Tax	158.24	F.Y. 2014-15	Not Paid
	WCT	61.28	F.Y. 2013-14	Not Paid
Provident Fund & Misc Act	WCT	72.05	F.Y. 2014-15	Not Paid
		66.91	F.Y. 2014-15	Not Paid
	Provident Fund - Employer's Cont	58.90	F.Y. 2014-15	Not Paid
GVAT	Value Added Tax	4.61	F.Y. 2014-15	Not Paid
		5.08	F.Y. 2012-13	Not Paid
Finance Act, 1994	Service Tax	188.61	F.Y. 2013-14	Not Paid
		154.51	F.Y. 2014-15	Not Paid
		27.03	F.Y. 2013-14	Not Paid
Various Profession Tax Laws	Professional tax	12.61	F.Y. 2014-15	Not Paid

- c) 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, wealth 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 Lacs)	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	181.61	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	521.22	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	1,194.00	A.Y. 2008-09	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	944.62	A.Y. 2009-10	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	4,931.66	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
MVAT Act, 2002	MVAT	162.22	A.Y. 2006-07	Joint Commissioner of Sales Tax (Appeal-VI)
MVAT Act, 2002	MVAT	4,301.22	A.Y. 2009-10	Joint Commissioner of Sales Tax (Appeal-VI)
MVAT Act, 2002	MVAT	123.25	A.Y. 2011-12	Joint Commissioner of Sales Tax (Appeal-VI)
MPVAT Act, 2002	MPVAT	323.57	A.Y. 2013-14	Commissioner of Sales Tax
Excise	Excise	9.09	F.Y. 2012-13	Commissioner of Customs & Central Excise
Excise	Excise	30.42	F.Y. 2013-14	Commissioner of Customs & Central Excise
Excise	Excise	8.36	F.Y. 2014-15	Commissioner of Customs & Central Excise

- d) According to the information and explanations given to us and the records of the Company examined by us, there is no amount required to be transferred to investor education and protection fund. Accordingly clause (vii)(c) of paragraph 3 of the order is not applicable to the company.

- 8 The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the immediately preceding financial year but it has incurred cash losses in the financial year ended on that date.
- 9 According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions and banks. The amount of delays in respect of WCTL and FITL as at March 31, 2015 is Rs. 79,734.41 Lacs Further, the company had gone into Corporate Debt Restructuring with the financial institutions and banks which has been accepted and is in the process of implementation.
- 10 In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 11 In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- 12 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.

For C. B. Chhajed & Co.  
Chartered Accountants  
(Firm Regn No. : 101796W)  
C. B. Chhajed  
(Partner)  
Membership No : 009447  
Dated : 27.05.2015  
Place : Mumbai

## Standalone Balance Sheet as at March 31, 2015

	Note	As at 31/03/2015	(Rs. In Lacs) As at 31/03/2014
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	1	1,481.75	1,481.75
Reserves and surplus	2	48,622.01	82,819.39
		50,103.76	84,301.14
Share application money pending allotment	3	7,271.00	-
Non-current liabilities			
Long term borrowings	4	2,33,898.22	44,737.20
Long term provisions	5	919.78	444.66
		2,34,818.00	45,181.87
Current liabilities			
Short term borrowings	6	7,085.62	1,05,495.58
Trade payables	7	24,835.25	41,076.33
Other current liabilities	8	28,260.37	67,541.47
Short term provisions	9	351.47	257.65
		60,532.71	2,14,371.03
<b>TOTAL</b>		<b>3,52,725.47</b>	<b>3,43,854.03</b>
<b>ASSETS</b>			
Non-current assets			
Fixed assets			
• Tangible assets	10	8,692.33	11,414.75
• Intangible assets		221.46	276.83
Non-current investments	11	12,886.10	13,803.01
Deferred tax assets (Net)	12	-	573.82
Long term loans and advances	13	60,775.99	54,510.77
Other non-current assets	14	61,881.16	60,390.06
		1,44,457.04	1,40,969.24
Current assets			
Inventories	15	21,059.39	39,865.98
Trade receivables	16	89,468.06	98,835.82
Cash and bank balances	17	3,257.25	12,655.15
Short term loans and advances	18	94,483.73	51,527.84
		2,08,268.43	2,02,884.79
<b>TOTAL</b>		<b>3,52,725.47</b>	<b>3,43,854.03</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  
Partner

Place : Mumbai  
Dated : May 27, 2015

Kishore Avarsekar  
Chairman & Managing Director

Madhav Nadkarni  
Chief Financial Officer

For and on Behalf of Board of Directors  
Abhijit Avarsekar  
Vice Chairman & Managing Director & CEO

Prakash Chavan  
Company Secretary

## Statement of Profit and Loss for the year ended March 31, 2015

		(Rs. In Lacs) Year Ended 31/03/2015	Year Ended 31/03/2014
<b>INCOME</b>			
Revenue from operations	19	77,104.63	1,89,550.45
Other income	20	4,654.93	1,574.63
<b>Total Revenue</b>		<b>81,759.56</b>	<b>1,91,125.08</b>
<b>EXPENSES</b>			
Cost of materials consumed	21	37,103.02	89,187.09
Construction expenses	22	32,686.51	63,252.98
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	5,950.64	(783.00)
Employee benefits expense	24	5,423.40	5,848.39
Finance costs	25	27,703.46	22,765.04
Depreciation and amortization expense	26	2,641.52	1,966.64
Other Expenses	27	3,684.13	8,699.84
<b>Total expenses</b>		<b>1,15,192.68</b>	<b>1,90,936.98</b>
<b>Profit before tax</b>		<b>(33,433.12)</b>	<b>188.10</b>
Tax expense			
(1) Current tax		-	100.00
(2) Deferred tax		573.82	(546.48)
(3) Share of firm tax		(0.78)	-
<b>Total tax expenses</b>		<b>573.04</b>	<b>(446.48)</b>
<b>Profit after tax</b>		<b>(34,006.16)</b>	<b>634.58</b>
<b>Earnings per share (Basic and Diluted)</b>	<b>41</b>	<b>(45.90)</b>	<b>0.86</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  
Partner

Place : Mumbai  
Dated : May 27, 2015

Kishore Avarsekar  
Chairman & Managing Director

Madhav Nadkarni  
Chief Financial Officer

For and on Behalf of Board of Directors  
Abhijit Avarsekar  
Vice Chairman & Managing Director & CEO  
Prakash Chavan  
Company Secretary

## Cash Flow Statement for the year ended March 31, 2015

	(Rs. In Lacs)		
Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Total Net profit before taxation, and extraordinary item	(33,433.12)	188.10	
Adjustments for:			
Depreciation/ Amortisation	2,641.52	1,966.64	
Loss / (Profit) on Sale of Fixed Assets	(7.85)	(0.94)	
Loss / (Profit) on Sale of Investments	(17.27)	-	
Loss / (Profit) on Sale of Property	114.92	-	
Dividend Income	(0.83)	(0.06)	
Interest Income	(2,984.02)	(1,160.43)	
Provision for bad and doubtful debt	105.00	213.16	
Finance Cost	27,703.45	20,775.98	21,794.35
Operating Profit Before Working Capital Adjustment	(5,878.20)	21,982.45	
Changes in working capital:			
Inventories	18,806.59	14,121.40	
Trade receivables	9,367.76	(17,446.21)	
Short-term loans and advances	(44,709.92)	(14,833.44)	
Long-term loans and advances	(6,265.21)	(17,967.05)	
Other non-current assets	(1,596.10)	(46,266.39)	
Trade payables	(16,241.08)	10,432.63	
Other current liabilities	(40,412.75)	31,320.14	
Short-term provisions	93.82	(465.80)	
Long-term provisions	475.12	419.66	(40,685.06)
Cash Flow Generated from Operations	(86,359.97)	(18,702.61)	
Income tax paid (net of refunds)	1,754.81	(3,063.54)	
Net Cash Flow from Operating Activities (A)	(84,605.16)	(21,766.15)	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets (including intangible assets)	(57.86)	(347.54)	
Purchase of Investments	(0.25)	(4,386.24)	
Proceeds From Joint Ventures	414.06	-	
Sale Proceeds of Investments	217.27	-	
Sale Proceeds of Property	188.18	-	
Sale Proceeds of Fixed Assets	10.77	2.31	
Dividend Received	0.83	0.06	
Interest Received	2,984.02	1,319.44	
Net Cash Flow from Investing Activities (B)	3,757.02	(3,411.97)	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from/ (Repayment of ) Borrowing - Secured	61,034.69	51,304.00	
Proceeds from/ (Repayment of ) Borrowing - Unsecured	4,302.02	(1,294.72)	
Share Application Money	7,271.00	-	
Interest Paid	(2,289.11)	(23,296.75)	
Dividend paid	-	(148.18)	
Tax on Dividend paid	-	-	
Net Cash Flow From Financing Activities (C)	70,318.60	26,564.35	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(10,529.54)	1,386.23	
Cash & Cash Equivalent at the beginning of the year	12,601.98	11,215.75	
Cash & Cash Equivalent at the end of the year	2,072.44	12,601.98	

Figures under bracket represent outflows.

As Per Our Attached Report of Even Date

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

Place : Mumbai  
Dated : May 27, 2015

Kishore Avarsekar  
Chairman & Managing Director

Madhav Nadkarni  
Chief Financial Officer

For and on Behalf of Board of Directors

Abhijit Avarsekar  
Vice Chairman & Managing Director & CEO

Prakash Chavan  
Company Secretary

## SIGNIFICANT ACCOUNTING POLICIES

<b>1 Basis of Accounting</b>	The financial statements are prepared under historical cost convention, on-going concern concept and in compliance with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 (the "Act"). 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.
<b>2 Fixed Assets</b>	<p>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.</p> <p>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.</p>
<b>3 Depreciation and amortisation</b>	<p>a) Depreciation on tangible fixed assets is provided on the written-down-value method at the rates and in the manner prescribed under Schedule XIV to the Act. Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/up to the date of such additions/ deletions.</p> <p>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.</p> <p>c) Assets individually costing Rs. 0.05 Lacs or less are fully depreciated in the year of purchase.</p>
<b>4 Borrowing Costs</b>	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 to interest cost. 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.
<b>5 Investments</b>	<p>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.</p> <p>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.</p> <p>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.</p>
<b>6 Inventories</b>	Inventories of raw materials, stores and consumables and work-in-progress are valued at lower of cost or net realisable 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 whichever is less and cost is determined on first-in-first-out basis.
<b>7 Taxes on Income</b>	<p>a) Provision for current tax and fringe benefit tax is made considering various allowances and benefits available to the Company under the provisions of Income Tax Act, 1961.</p> <p>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.</p> <p>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.</p>
<b>8 Sales Tax / WCT / VAT</b>	Where the Company has contractual right to claim equal amounts regarding the said liability from the clients, the same is not charged as expenditure. Where the ultimate liability is on the Company, the same is accounted provisionally as per available information and the final adjustment for the same is done as and when the demand is raised by the concerned authorities on the Company. Sales tax expenses include amount paid on account of assessment order issued by concerned authorities.
<b>9 Employee Benefits</b>	<p>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.</p> <p>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.</p> <p>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.</p>

10	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.
11	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 on 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 represents work certified as determined by the project managers by taking into consideration the actual cost 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) the date of the balance sheet.
12	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.
13	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.
14	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.
15	Leases
a)	Where the company is lessee Finance leases, which effectively transfers to the company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss. Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Lease rental under operating lease are charged off to the Statement of Profit and Loss as incurred.
b)	Where the company is lessor Leases in which the company transfers substantially all the risks and rewards of the ownership are classified as finance leases. Assets given under the finance lease are recognised at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant rate of return on the net investment outstanding in respect of finance lease. Leases in which the company does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term.
16	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 services 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.

## Notes on Accounts for the year ended March 31, 2015

		(Rs. In Lacs)			
1	Share Capital	As at 31/03/2015	As at 31/03/2014		
Authorised					
	17,50,00,000 (Previous year: 12,50,00,000) Equity Shares of Rs. 2/- each	3,500.00	2,500.00		
Issued subscribed and fully paid-up					
	7,40,87,380 (Previous year: 7,40,87,380) Equity Shares of Rs. 2/- each	1,481.75	1,481.75		
	Total	1,481.75	1,481.75		
Reconciliation of shares					
		As at 31/03/2015	As at 31/03/2014		
outstanding		No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the year		7,40,87,380	1,481.75	7,40,87,380	1,481.75
As at the end of the year		7,40,87,380	1,481.75	7,40,87,380	1,481.75
** The Company has sub-divided each Equity Share of the face value of Rs.10/- each in to 5(Five) Equity Shares of the face value of Rs.2/- each during the financial year 2010/2011.					
Other Information as required under Schedule III to the Companies Act 2013		As at 31/03/2015	As at 31/03/2014		
		(No. of Equity Shares)	(No. of Equity Shares)		
Held by each shareholder holding more than 5% of paid up shares.					
	• Avarsekar & Sons Private Limited.	2,17,46,500	2,17,46,500		
	• Abhijit Avarsekar	1,22,43,365	1,22,43,365		
	• Kishore Avarsekar	81,63,405	81,63,405		
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, 2015 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 31/03/2015	As at 31/03/2014		
Securities Premium Account					
	Balance as at the beginning of the year	28,321.56	28,321.56		
	Balance as at the end of the year (a)	28,321.56	28,321.56		
General Reserve					
	Balance as at the beginning of the year	6,170.00	6,170.00		
	Additions during the year	-	-		
	Balance as at the end of the year (b)	6,170.00	6,170.00		
Surplus					
	Balance as at the beginning of the year	48,327.83	47,693.25		
	Add : Profit / (Loss) during the year as per statement of profit and loss	(34,006.16)	634.58		
	Less: Transfer to general reserve	-	-		
	Adjustment relating to Fixed Assets	(191.22)	-		
	Balance as at the end of the year (c)	14,130.45	48,327.83		
	Total (a+b+c)	48,622.01	82,819.39		
3	Details of Share application money pending for allotment	As at 31/03/2015	As at 31/03/2014		
Particulars					
	2,64,20,784 equity shares of Rs. 2/- each, proposed to be issued at Rs.27.52	7,271.00	-		
(Including Share Premium of Rs.25.52 per Share) to Avarsekar & Sons Private Limited					
	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	-		
	Total	7,271.00	-		
4	Long-Term Borrowings	As at 31/03/2015	As at 31/03/2014		
Term loans (Secured)					
	From banks				
	Vehicle & equipment loan	-	37.81		
	Rupee Term Loan (RTL)	85,636.14	74,357.10		
	Funded Interest Term Loan ( FITL)	24,005.04	-		
	Working Capital Term Loan ( WCTL)	55,729.37	-		
	Fund Based Working Capital ( FBWC)	54,844.47	-		
	From other parties				
	Vehicle & equipment loan	421.49	1,017.19		
	Other loans	13,679.49	16,811.58		
	Total (a)	2,34,316.00	92,223.68		

	(Rs. In Lacs)	
	As at 31/03/2015	As at 31/03/2014
Deposits (Unsecured)		
From parties other than bank	-	87.83
Total (b)	-	87.83
Less: Current Maturities of Long term debt (Refer note 8)		
Vehicle & equipment loan	417.78	992.65
Other loans	-	46,581.65
Total (c)	417.78	47,574.30
Total (a+b-c)	2,33,898.22	44,737.21

## Details of security and terms of repayment

- a) Vehicle and equipment loans - Secured against specific charge on vehicles and equipment. These are repayable in EMIs over a period of time spread from one year to three years.
- b) 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 devolvement 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 of each calendar quarter.
- Waiver/Refund of penal interest & 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 Lacs 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 -

- 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.
- 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) -

- 1st pari-passu charge on Fixed Assets created in favour of WC lenders to the extent their share in WC facilities.
- 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 January 1, 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 January 1, 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 Kishore Avarsekar and Abhijit Avarsekar.  
b) Corporate guarantee of M/s Avarsekar & Sons Private Limited, M/s Avarsekar & Kejriwal Constructions Private Limited, M/s Unity Realty & Developers Limited and M/s Suburban Agriculture Dairy and Fisheries Private Limited
- 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 Private Limited

- 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 Private Limited
- 4) Land located at Village Kodigehalli, Yelahanka Hobli, Bengaluru 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 Private Limited
  - 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 Bengaluru 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 Bengaluru. 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 charges 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 Bengaluru
  - 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 Bengaluru being agricultural land into non-agricultural land.
  - 10) The final acceptance of additional collateral securities situated at kolkata & Bengaluru 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.

	(Rs. In Lacs)	
Maturity Profile	1 to 2 year	2 to 3 years
Vehicle and equipment loan	3.71	-
Term Loan	1,860.63	5,666.00
FITL	2,417.55	4,835.10
WCTL	3,791.48	12,132.72

5 Long-term provisions	As at 31/03/2015	As at 31/03/2014
Provision for gratuity	676.18	256.27
Provision for leave encashment	243.60	188.39
Total	919.78	444.66

6 Short-term borrowings	As at 31/03/2015	As at 31/03/2014
Secured		
Working capital loan	-	91,924.80
Term loan from bank	-	10,875.00
Total (a)	-	1,02,799.80

Unsecured		
Loans and advances from related parties	4,831.76	2.64
Loans and advances from others	2,253.86	2,693.14
Total (b)	7,085.62	2,695.78
Total (a+b)	7,085.62	1,05,495.58

	(Rs. In Lacs)	
7 Trade payables	As at 31/03/2015	As at 31/03/2014
Sundry creditors contractors	6,190.82	10,367.83
Sundry creditors for materials	8,670.58	8,999.59
Sundry creditors for expenses	9,973.85	21,708.91
Total	24,835.25	41,076.33

8	Other current liabilities	As at 31/03/2015	As at 31/03/2014
	Current maturities of long-term debt		
	• Vehicle & equipment loan	417.78	992.65
	• Other loans	-	46,581.65
	Advances from clients		
	• Mobilisation advance	2,228.23	2,307.82
	• Material advance	370.43	321.44
	• Machinery advance	345.09	348.90
	Interest accrued and due on borrowings	539.54	2,621.45
	Interest accrued but not due on borrowings	512.85	280.78
	Security deposit	1,597.46	618.31
	Bank balances*	1,184.81	53.17
	Statutory liabilities	8,666.63	6,225.11
	Unpaid dividends	5.75	6.20
	Other payables		
	• Retention payable	6,209.60	4,634.92
	• Sundry creditors for indirect expenses	6,182.20	2,549.07
	<b>Total</b>	<b>28,260.37</b>	<b>67,541.47</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 31/03/2015	As at 31/03/2014
	Provision for gratuity	132.21	50.10
	Provision for leave encashment	51.71	39.99
	Dividend distribution tax	167.55	167.55
	<b>Total</b>	<b>351.47</b>	<b>257.64</b>

#### 10 Tangible assets

Assets	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION					NET BLOCK		
	As at 1/4/14	Additions	Deductions	As at 31/3/15	At 1/4/14	Dep General Reserve	During for the year	Deductions / Adjustments	As at 31/3/15	As at 31/3/15	As at 31/3/14
Building	772.85	-	-	772.85	157.81	32.69	46.64	-	237.14	535.71	521.82
Plant & Machinery	19,284.50	42.91	38.51	19,288.90	9,553.44	0.46	2,144.26	36.71	11,661.45	7,627.45	9,731.06
Furniture & Fixtures	325.25	1.86	-	327.12	220.01	2.68	33.91	-	256.61	70.51	198.47
Vehicles	2,578.77	-	15.82	2,562.95	2,085.88	3.65	166.43	14.70	2,241.25	321.70	492.89
Office Equipment	898.67	8.95	-	907.62	497.67	151.71	170.12	-	819.51	88.11	401.00
Computers	570.62	4.14	-	574.76	501.11	0.02	24.79	-	525.92	48.84	69.51
<b>Total</b>	<b>24,430.68</b>	<b>57.86</b>	<b>54.33</b>	<b>24,434.20</b>	<b>13,015.93</b>	<b>191.21</b>	<b>2,586.15</b>	<b>51.41</b>	<b>15,741.88</b>	<b>8,692.33</b>	<b>11,414.75</b>
Previous year	24,160.65	310.09	40.06	24,430.68	11,154.02	-	1,900.59	38.69	13,015.93	11,414.75	-

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

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 191 Lacs

Intangible assets											
Assets	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION					NET BLOCK		
	As at 1/4/14	Additions	Deductions	As at 31/3/15	At 1/4/14	Dep General Reserve	During for the year	Deductions / Adjustments	As at 31/3/15	As at 31/3/15	As at 31/3/14
Computer Software	403.43	-	-	403.43	126.60	-	55.37	-	181.97	221.46	276.83
<b>Total</b>	<b>403.43</b>	<b>-</b>	<b>-</b>	<b>403.43</b>	<b>126.60</b>	<b>-</b>	<b>55.37</b>	<b>-</b>	<b>181.97</b>	<b>221.46</b>	<b>276.83</b>
Previous year	365.97	37.45	-	403.43	60.54	-	66.05	-	126.60	276.83	-

11	Non-current investments	As at 31/03/2015	As at 31/03/2014
	Trade Investments (At cost, unquoted, unless otherwise stated) *		
	Investment in equity instruments		
	• Subsidiaries	7,665.29	7,665.29
	• Associates	1.33	1.33
	Joint ventures in current year	5,128.88	5,542.94
	<b>Total (a)</b>	<b>12,795.50</b>	<b>13,209.56</b>
	Other Investments (At cost, unquoted, unless otherwise stated) **		
	Investment in Equity Instruments	5.97	5.72
	Investments in Government or Trust securities	8.41	8.41
	Investments in Mutual Fund (Quoted)	-	200.00
	Investment in Property	76.22	379.32
	<b>Total (b)</b>	<b>90.60</b>	<b>593.45</b>
	<b>Total (a+b)</b>	<b>12,886.10</b>	<b>13,803.01</b>

(Rs. In Lacs)		
* Details of trade investments	As at 31/03/2015	As at 31/03/2014
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
1 (previous year 1) share fully paid up in Unity Middle East (FZE)	36.25	36.25
34,73,100 (previous year 34,73,100) shares of face value of Rs.10/- each fully paid up in Chomu Mahla Toll Road Private Limited	1,734.51	1,734.51
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>7,665.29</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>

#### Investments in Joint ventures

10% (Previous year : 10%) share in Axelia Unity Joint Venture	0.12	0.12
50% (Previous year : 50%) share in Backbone Unity Joint Venture	74.54	74.63
25% (Previous year : 25%) share in NCC-SMC-Unity Joint Venture	60.77	59.79
5% (Previous year : 5%) share in Unity Pratibha Multimedia Joint Venture	17.85	17.85
30% (Previous year : 30%) share in Unity Pratibha Consortium	30.20	30.20
30% (Previous year : 30%) share in Thakur - Mhatre - Unity Venture	34.29	32.46
70% (Previous year : 70%) share in UGCC-Unity Joint Venture	19.44	20.91
100% (Previous year : 100%) share in Unity-M & P-WPK Consortium	423.44	221.99
60% (Previous year : 60%) share in Unity Axelia Joint Venture	65.05	68.48
80% (Previous year : 80%) share in Unity Chopra Joint Venture	49.59	49.71
50% (Previous year : 50%) share in Unity IVRCL Joint Venture	3,566.39	4,201.14
40% (Previous year : 40%) share in Salcon Unity Joint Venture	0.57	0.52
99% (Previous year : 99%) share in Unity Patel Joint Venture	263.20	265.60
70% (Previous year : 70%) share in Unity SNB Joint Venture	100.91	96.73
60% (Previous year : 60%) share in Unity-BBEL Joint Venture	232.93	226.18
40% (Previous year : 40%) share in Unity-SMC Joint Venture	56.73	43.77
Nil (Previous year : Nil) share in Pratibha Unity Joint Venture	132.86	132.86
	<b>5,128.88</b>	<b>5,542.94</b>

#### \*\* Details of other investments

Investment in Equity Instruments of :		
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	-
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>5.72</b>

#### Investments in Government securities

National Saving Certificate	8.41	8.41
	<b>8.41</b>	<b>8.41</b>

#### Investments in Mutual Fund (Quoted)

Nil (Previous year : 7,12,786 units of SBI Magnum Income Fund - Growth )	Nil	200.00
	<b>-</b>	<b>200.00</b>

#### Details of Quoted and Unquoted Investments

Aggregate amount of quoted investments (Market value of Rs.1.21 Lacs (Previous Year Rs.214.51 Lacs) )	0.23	200.23
Aggregate amount of unquoted investments	12,885.87	13,602.78

12	Deferred tax assets (Net)	As at 31/03/2015	As at 31/03/2014
	Deferred tax Assets arising on account of timing difference in:		
	Disallowances as per Income tax act	-	69.16
	Deferred tax assets arising on account of timing difference in:		
	Depreciation	-	504.66
	Net deferred tax assets	-	573.82

The deferred tax assets on carried forward business loss has not been recognized.

	(Rs. In Lacs)	
	As at 31/03/2015	As at 31/03/2014
<b>13 Long-term loans and advances</b>		
Unsecured ( considered good )		
Loan to employees	59.47	42.35
Loans and advances to related parties *	45,322.58	39,074.48
Retention receivable	15,393.94	15,393.95
<b>Total</b>	<b>60,775.99</b>	<b>54,510.78</b>
* Details of loans and advances to related parties		
<b>Subsidiaries</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Aura Greenport Private Limited	6.15	6.15
Chomu Mahla Toll Road Private Limited	1,759.60	1,425.98
Jind Haryana Border Toll Road Private Limited	1,803.11	1,799.00
Suratgarh-Sriganganagar Toll Road Private Limited	772.96	768.00
Unity Agriprojects Private Limited	0.21	0.21
Unity Building Assets Private Limited	277.79	303.37
Unity Infrastructure Assets Limited	7,070.78	7,051.33
Unity Integrated Roads Private Limited	0.01	0.01
Unity Middle East (FZE)	28.90	28.90
Unity Natural Resources Private Limited	0.04	0.04
Unity Realty And Developers Limited	19,963.78	17,408.62
<b>Total (a)</b>	<b>31,683.33</b>	<b>28,791.61</b>
<b>Associates</b>		
Aura Punjab Mega Food Park Private Limited	2.63	2.63
D.G. Malls Multiplex Private Limited	3,290.79	2,963.46
Goa Tech Parks Private Limited	198.00	-
J.P. Shopping Mall & Hotel Private Limited	2,328.15	2,001.16
Shye Unity Impex Private Limited	412.53	412.53
Unity NeelamRealcon Private Limited	3.36	3.36
<b>Total (b)</b>	<b>6,235.46</b>	<b>5,383.14</b>
<b>Joint ventures</b>		
Unity IVRCL Joint Venture	164.57	-
Unity-SNB Joint Venture	-	168.51
Salcon-Unity Joint Venture	0.54	0.54
Thakur-Mhatre-Unity Joint Venture	93.80	93.80
<b>Total (c)</b>	<b>258.91</b>	<b>262.85</b>
<b>Firms in which directors or their relatives are partners</b>		
Mahalasa Stone Crusher.	-	3.97
Avarsekar Realty Private Limited	0.09	1,906.88
Mahalasa Enterprises	31.30	25.80
<b>Total (d)</b>	<b>31.39</b>	<b>1,936.65</b>
<b>Companies in which directors or their relatives are members or directors</b>		
Aquarius Farms Private Limited	0.33	0.33
Astra Building Materials Private Limited	0.30	0.30
Astra Concrete Products Private Limited	1.55	3.70
Avarsekar&Kejriwal Construction Private Limited	57.82	57.82
Avarsekar & Sons Private Limited	4,419.51	1,578.48
B.W.Highway Star Private Limited	189.02	-
Kairavi Agencies Private Limited	2,168.90	-
Unity Concept (I) Private Limited	0.49	0.49
VedPmc Limited	275.57	1,059.11
<b>Total (e)</b>	<b>7,113.49</b>	<b>2,700.23</b>
<b>Total (a+b+c+d+e)</b>	<b>45,322.58</b>	<b>39,074.48</b>
<b>14 Other non-current assets</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Unsecured ( considered good, unless otherwise stated )		
Long Term Trade Receivables		
Considered good	59,712.54	59,312.27
Considered doubtful	318.16	213.16
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,837.05	319.44
Interest accrued on deposits	326.64	754.41
Interest accrued on national saving certificate	4.93	3.93
Less : Provision for bad and doubtful debts	62,199.32	60,603.21
	(318.16)	(213.15)
<b>Total</b>	<b>61,881.16</b>	<b>60,390.06</b>
<b>15 Inventories (valued at lower of cost and net realisable value)</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Raw materials	17,245.39	30,101.34
Work-in-progress	3,814.00	9,764.64
<b>Total</b>	<b>21,059.39</b>	<b>39,865.98</b>

	(Rs. In Lacs)	
	As at 31/03/2015	As at 31/03/2014
<b>16 Trade receivables</b>		
Unsecured ( considered good )		
Outstanding for a period exceeding six months (from the date they became due for payment)	70,440.81	22,621.59
Others	19,027.25	76,214.23
<b>Total</b>	<b>89,468.06</b>	<b>98,835.82</b>
<b>17 Cash and Bank balances</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Cash and Cash Equivalents		
Balances with banks	1,177.17	2,206.00
Cash on hand	283.47	946.37
Earmarked balances with banks	5.29	5.31
Balances with banks to the extent held as margin money	30.00	-
Balances with banks to the extent held as security against the borrowings, guarantees and other commitments.	1,761.32	9,497.47
<b>Total</b>	<b>3,257.25</b>	<b>12,655.15</b>
<b>18 Short-term loans and advances</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Unsecured ( considered good )		
Capital advances	37.37	274.94
Deposits	5,576.53	5,517.27
Retention Receivable	1,283.44	578.37
Tax Payments (Net of Provisions)	5,931.84	3,955.82
Share Application Money	1,044.99	1,044.99
Advances to contractors, suppliers and others	69,531.04	30,691.14
Balance with government authorities	11,056.34	9,437.26
Loan to employees	22.18	28.05
<b>Total</b>	<b>94,483.73</b>	<b>51,527.84</b>
<b>19 Revenue from operations</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Turnover		
Civil projects	61,152.88	1,38,198.03
Irrigation, water & sewerage projects	8,075.12	20,240.30
Transportation projects	7,103.91	26,752.50
Share of profit from joint ventures	772.72	4,359.62
<b>Total</b>	<b>77,104.63</b>	<b>1,89,550.45</b>
<b>20 Other Income</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Interest Income	2,984.03	1,160.43
Dividend Income from other than subsidiaries	0.83	0.06
Hiring charges	-	170.19
Management fees	160.20	180.00
Profit on sale of fixed assets	7.85	0.94
Profit on sale of traded goods	-	32.51
Other non-operating income (net of expenses directly attributable to such income)	1,502.02	30.50
<b>Total</b>	<b>4,654.93</b>	<b>1,574.63</b>
<b>21 Cost of materials consumed</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Inventories of raw material as at the beginning of the year	30,101.34	45,005.74
Purchases of raw materials	23,673.48	73,445.99
Other direct expenses	573.59	836.70
Less : Inventories of raw material as at the end of the year	17,245.39	30,101.34
<b>Total</b>	<b>37,103.02</b>	<b>89,187.09</b>
<b>Raw Materials consumed under broad heads</b>		
Steel	9,543.11	12,589.87
Building Material	5,203.20	11,824.28
Hardware & Plumbing Material	5,150.79	2,000.02
Cement	5,531.45	5,614.62
Machinery spares	3,100.92	5,800.17
Reinforcement	2,079.61	7,842.30
Electrical Material	2,757.90	4,481.93
Tiles & Stones	1,558.61	3,160.31
Wooden Material	1,321.23	285.76
Fuel & Oil	454.77	867.40
Safety Material	329.69	743.05
Chemical	71.75	714.11

(Rs. In Lacs)		
Raw Materials purchased under broad heads	Year Ended 31/03/2015	Year Ended 31/03/2014
Steel	6,088.95	10,367.82
Building Material	3,319.89	9,737.35
Hardware & Plumbing Material	3,286.45	6,684.10
Cement	3,529.33	6,310.59
Machinery spares	1,978.53	6,218.15
Reinforcement	1,326.89	6,458.17
Electrical Material	1,759.67	4,846.72
Tiles & Stones	994.47	2,602.53
Wooden Material	843.01	613.21
Fuel & Oil	290.16	700.10
Safety Material	210.36	611.90
Chemical	45.78	782.19
<b>22 Construction expenses</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Sub-Contract charges	5,341.30	16,938.72
Labour charges	20,005.17	31,970.62
Power and fuel	1,438.40	2,235.28
Project site expenses	3,307.89	6,295.78
Consumption of stores and spare parts	0.30	42.16
Hiring Charges	2,255.51	5,161.65
Repairs to buildings	2.01	5.63
Repairs to machinery	233.05	455.06
Repairs to others	102.88	148.08
<b>Total</b>	<b>32,686.51</b>	<b>63,252.98</b>
<b>23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Work - in - progress as at the beginning of the year	9,764.64	8,981.64
Less : Work - in - progress as at the end of the year	3,814.00	9,764.64
<b>Net decrease / (increase) in inventories</b>	<b>5,950.64</b>	<b>(783.00)</b>
<b>24 Employee benefit expenses</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Salaries and wages	4,549.96	5,443.47
Contribution to provident and other funds	696.14	116.16
Staff welfare expenses	177.30	288.76
<b>Total</b>	<b>5,423.40</b>	<b>5,848.39</b>
<b>25 Finance costs</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Interest expenses	27,146.00	20,775.98
Bank charges (related to borrowings)	557.46	1,989.06
<b>Total</b>	<b>27,703.46</b>	<b>22,765.04</b>
<b>26 Depreciation and amortisation expense</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Depreciation of tangible assets	2,586.15	1,900.59
Amortisation of intangible assets	55.37	66.05
<b>Total</b>	<b>2,641.52</b>	<b>1,966.64</b>
<b>27 Other Expenses</b>	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
Insurance	324.08	490.33
Rates and taxes (excluding taxes on income)	1,489.70	5,964.40
Legal and professional fees	347.97	173.50
Net Loss on sale of Property (Investments)	114.92	-
Donation to Political Party - Shivsena	5.50	1.00
Miscellaneous Expenses (including payments to auditor *)	1,401.96	2,070.61
<b>Total</b>	<b>3,684.13</b>	<b>8,699.84</b>
* Payments to the auditor		
Statutory Audit	40.00	32.50
Tax Audit	15.00	10.00
Certification and other matters	20.00	18.00
Service Tax	9.27	7.48
<b>Total</b>	<b>84.27</b>	<b>67.98</b>
<b>28 Contingent liabilities, commitments and other items (to the extent not recognised)</b>		
<b>Contingent liabilities</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Guarantees	66,635.41	82,911.15
Claim against the Company not acknowledged as debt		
Labour Enforcement	45.00	-
Secured Creditors u/s 433 of the Companies Act, 1956.	1,340.98	-
Disputed Value Added Tax Liability	4,910.26	-
Disputed Service Tax Liability	10.94	-
Outstanding Letters of Credit Pending Acceptance	-	107.44
In Respect of Income Tax Matters of Company	14,686.79	19,181.95
Right to recompense in favour of CDR lenders in accordance with the terms of MRA (appx.)	39,700.00	-
Estimated Amount of Contracts Remaining to be executed on capital account and not provided for (Order Book)	2,43,469.00	3,18,255.00
<b>Total</b>	<b>3,70,798.38</b>	<b>4,20,455.54</b>
Counter Claims in arbitration matters referred by the company - Liability Unascertainable		
Workman compensation in arbitration matters referred by the company - Liability Unascertainable		

29 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 Lacs are recognised in the Financial Year 2013-14. Out of the said claims Rs. 2,190 Lacs are realised by the company during the current year. As at March 31, 2015 Rs. 29,379 Lacs are still outstanding and shown under 'Trade Receivables' in Note No. 16.

(Rs. In Lacs)		
30 Proposed Dividend	As at 31/03/2015	As at 31/03/2014
On equity share capital		
Dividend amount per share of Rs. 2/- each	Nil	Nil
Total amount of dividend (Rs.)	Nil	Nil

31 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	534.76	568.94	-	0.01
Dividend distribution tax	167.55	-	-	0.00
<b>Total</b>	<b>702.31</b>	<b>568.94</b>	<b>-</b>	<b>0.01</b>
Previous year				
Provision for employee benefits	556.86	29.94	52.04	534.76
Proposed dividend	148.17	-	148.17	-
Dividend distribution tax	24.04	-	24.04	-
<b>Total</b>	<b>729.07</b>	<b>29.94</b>	<b>224.25</b>	<b>534.76</b>

32 Value of Imports on CIF Basis	Year Ended 31/03/2015	Year Ended 31/03/2014
Raw materials	34.41	447.58
Capital goods	-	15.17
<b>Total</b>	<b>34.41</b>	<b>462.75</b>

33 Expenditure in Foreign Currency	Year Ended 31/03/2015	Year Ended 31/03/2014
Travelling	5.46	-
Site and contractual expenses	995.83	755.00
Professional and consultation fees	-	27.56
Interest on ECB	281.01	665.95
<b>Total</b>	<b>1,282.30</b>	<b>1,448.51</b>

34 Value of Imported and Indigenous Raw Materials and Spare parts & Components consumed	Year Ended 31/03/2015	Year Ended 31/03/2014
	% Rs.	% Rs.
Raw Material Consumed		
Imported	0.10 34.40	0.50 447.58
Indigenous	99.90 33,967.70	99.50 88,739.50
<b>Total</b>	<b>100.00 34,002.10</b>	<b>100.00 89,187.08</b>
Spare parts and components consumed		
Imported	- -	- -
Indigenous	100.00 3,100.92	100.00 42.16
<b>Total</b>	<b>100.00 3,100.92</b>	<b>100.00 42.16</b>

35 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.

36 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".

37 Related Party Disclosures - Refer Annexure I

#### 38 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 :Rs. 170.19 Lacs) (refer note 20)

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

Minimum Lease Payments	Year Ended 31/03/2015	Year Ended 31/03/2014
Not later than one year	Nil	54.00
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 equipment 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. 2,255.51 Lacs (previous year : Rs. 5,161.65 Lacs) (refer note 22)

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

Minimum Lease Payments	As at 31/03/2015	As at 31/03/2014
Not later than one year	1,819.24	107.68
Later than one year but not later than five year	Nil	Nil

(Rs. In Lacs)

39 Derivative Instruments and Un-hedged Foreign Currency Exposure		
Category of derivative instruments	As at 31/03/2015	As at 31/03/2014
Currency swap (for Long term loan from banks)	Nil	4,459.47
Un-hedged foreign currency exposure	As at 31/03/2015	As at 31/03/2014
Net Foreign Currency Exposure that are not hedged by any derivative instrument.	6,437.73	Nil
40 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006		
The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per schedule VI of the Companies Act, 1956 could not be provided.		
41 Earnings Per Share		
	As at 31/03/2015	As at 31/03/2014
Profit / (loss) after Tax (Rs.)	(34,006.16)	634.57
Net profit / (loss) for calculation of Basic EPS	(34,006.16)	634.57
Net profit / (loss) for calculation of Diluted EPS	(34,006.16)	634.57
Weighted Average Number of Equity Shares outstanding during the year for basic EPS	74,087,380	74,087,380
Weighted Average Number of Equity Shares outstanding during the year for diluted EPS	97,434,030	74,087,380
Basic Earnings Per Share (Rs.)	(45.90)	0.86
Diluted Earnings Per Share (Rs.)	(45.90)	0.86
Nominal Value per Share (Rs.)	2.00	2.00

42 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 2012-2013 is Rs. 17,167.53 Lacs (net of taxes paid of Rs. 2,475.24 Lacs which is shown as 'Tax Payments (Net of Provisions)' under 'Short-term loans and advances' (refer Note 18)). 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.

43 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. 2014-2015			
	Assets	Liabilities	Incomes	Expenses
Thakur Mhatre - Unity Joint Venture (30%)	34.33	0.04	1.68	2.22
	(32.49)	(0.03)	-	(2.08)
Unity- Patel Joint Venture (99%)	7,450.05	7,186.85	-	2.43
	(9,641.85)	(9,376.25)	(9,015.79)	(9,015.75)
Unity- Chopra Joint Venture (80%)	89.52	39.93	-	0.14
	(89.49)	(39.78)	-	(0.10)
Backbone- Unity Joint Venture (50%)	374.88	300.34	-	0.08
	(374.89)	(300.27)	-	(0.21)
Unity- SMC Joint Venture (40%)	307.46	250.73	593.90	566.69
	(277.97)	(234.19)	(457.94)	(443.25)
Unity- SNB- Joint Venture (70%)	238.43	137.51	149.04	143.20
	(299.28)	(202.55)	(7.54)	(0.24)
UGCC- Unity Joint Venture (70%)	397.21	377.77	0.42	1.90
	(410.65)	(389.74)	(4.38)	(4.12)
Unity- BBEL Joint Venture (60%)	1,035.41	802.48	9.97	0.20
	(1,028.94)	(802.76)	(1,433.00)	(1,366.95)
Unity M & P WPK Consortium (100%)	3,317.54	2,894.09	5,951.16	5,645.98
	(3,175.54)	(2,953.55)	(3,659.97)	(3,507.46)
Unity Axelia Joint Venture (60%)	5,904.33	5,839.27	17.71	17.81
	(1,827.12)	(1,758.64)	(37.17)	(35.61)
NCC- SMC-Unity Joint Venture (25%)	222.14	161.30	4.21	3.16
	(173.46)	(173.46)	-	(0.15)
Unity IVRCL Joint Venture (50%)	6,988.89	3,422.21	7,341.85	6,786.60
	(8,374.05)	(4,172.91)	(24,151.93)	(19,950.50)

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.

(Rs. In Lacs)

44 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. 2014-15	F.Y. 2013-14
a Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	8.00%	9.00%
Expected Rate of Return on Plan Assets	8.60%	8.60%
Salary Escalation Rate @	9.25%	5.00%
@ The Estimates for future salary increases considered take into account the inflation, seniority, promotion & other relevant factors.		
b Change in the Present Value of Obligation	Rs.	Rs.
Present Value of Obligation as at April 1, 2014	494.46	521.30
Current Service Cost	71.97	69.22
Interest Cost	44.50	41.70
Past Service Cost		
Curtailment cost (Credit)		
Settlement cost (credit)		
Benefit paid	(42.17)	(123.36)
Actuarial Gain / (Loss) on Obligations	239.63	(14.40)
Present Value of Obligation as at March 31, 2015	808.39	494.46
c Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at April 1, 2014	188.08	244.86
Expected Return on Plan Assets	16.18	21.06
Actuarial Losses on Plan Assets	(16.18)	(6.73)
Contributions	-	-
Benefits paid	(42.17)	(71.11)
Fair Value of Plan Assets as at March 31, 2015	145.91	188.08
d Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation as at March 31, 2015	145.91	188.08
Fair Value of Plan Assets as at March 31, 2015	145.91	188.08
Funded Status	(662.48)	(306.38)
Present Value of Unfunded Obligation as at March 31, 2015	662.48	306.38
Unfunded Net Liability Recognised in the Balance Sheet disclosed under Current Liabilities & Provisions (Ref. note 5 & 9)	662.48	306.38
e Amount recognised in the Balance Sheet		
Present Value of Obligation as at March 31, 2015	808.39	494.46
Fair Value of Plan Assets as at March 31, 2015	145.91	188.08
Liability Recognised in the Balance Sheet and disclosed under Provision for gratuity / leave encashment (Refer note 5 & 9)	662.48	306.38
f Expenses Recognised in the Statement of Profit and Loss		
Current Service Cost	71.98	69.22
Past Service Cost		
Interest Cost	44.50	41.71
Expected Return on Plan Assets	(16.18)	(21.06)
Curtailment cost/ (credit)		
Settlement Cost /(Credit)		
Net Actuarial Losses Recognised in the period	255.80	(7.67)
Total expenses Recognised in the Statement of Profit and Loss	356.10	82.20
Actual Return on Plan Assets	(0.00)	14.33
Leave Encashment (funded)		
	F.Y. 2014-15	F.Y. 2013-14
a Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	8.00%	9.00%
Expected Rate of Return on Plan Assets	8.60%	8.60%
Salary Escalation Rate @	9.25%	5.00%
@Estimates for future salary increases considered takes into account the inflation, seniority, promotion & other relevant factors.		
b Change in the Present Value of Obligation	Rs.	Rs.
Present Value of Obligation as at April 1, 2014	376.22	417.73
Current Service Cost	26.15	58.44
Interest Cost	33.86	33.42
Past Service Cost		
Curtailment cost (Credit)		
Settlement cost (credit)		
Benefit paid	-	-
Actuarial Losses on Obligations	(140.92)	(133.37)
Present Value of Obligation as at March 31, 2015	295.31	376.22

c	Change in Fair Value of Plan Assets		
	Fair Value of Plan Assets as at April 1, 2014	147.84	137.31
	Expected Return on Plan Assets	12.71	11.81
	Actuarial Losses on Plan Assets	(12.71)	(1.28)
	Contributions		
	Benefits paid		
	Fair Value of Plan Assets as at March 31, 2015	147.84	147.84
d	Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
	Present Value of Funded Obligation as at March 31, 2015	147.84	147.84
	Fair Value of Plan Assets as at March 31, 2015	147.84	147.84
	Funded Status	(147.48)	(228.38)
	Present Value of Unfunded Obligation as at March 31, 2015	147.48	228.38
	Unfunded Net Liability recognised in Balance Sheet disclosed under Current Liabilities & Provisions (Refer note 5 & 9)	147.48	228.38
e	Amount recognised in the Balance Sheet		
	Present Value of Obligation as at March 31, 2015	295.31	376.22
	Fair Value of Plan Assets as at March 31, 2015	147.84	147.84
	Liability Recognised in the Balance Sheet and disclosed under Provision for gratuity / leave encashment (Refer note 5 & 9)	147.48	228.38
f	Expenses Recognised in the Statement of Profit and Loss		
	Current Service Cost	26.15	58.44
	Past Service Cost	-	-
	Interest Cost	33.86	33.42
	Expected Return on Plan Assets	(12.71)	(11.81)
	Curtailement cost/ (credit)	-	-
	Settlement Cost /(Credit)	-	-
	Net Actuarial Losses Recognised in the period	(128.20)	(132.09)
	Total expenses Recognised in the Statement of Profit and Loss	(80.90)	(52.04)
	Actual Return on Plan Assets	-	10.53

45 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.

46 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. Chhajed & Co.  
Chartered Accountants  
C.B. Chhajed  
Partner

Place : Mumbai  
Dated : May 27, 2015

Kishore Avarsekar  
Chairman & Managing Director

Madhav Nadkarni  
Chief Financial Officer

For and on Behalf of Board of Directors

Abhijit Avarsekar  
Vice Chairman & Managing Director & CEO

Prakash Chavan  
Company Secretary

#### Annexure I : Related Party Disclosure

##### A) List of Related Parties and Relationship

###### a) Subsidiary company

1	Unity Realty & Developers Limited	10	Unity Agriprojects Private Limited
2	Unity Infrastructure Assets Limited	11	Aura Greenport Private Limited
3	Unity Natural Resources Private Limited	12	Chomu Mahla Toll Road Private Limited
4	Bengal Unity Realtors Private Limited	13	Jind Haryana Border Toll Road Private Limited
5	Bengal URDL Housing Projects Limited	14	Suratgarh-Srigangangar Toll Road Private Limited
6	URDL Bangalore Developers Private Limited	15	Unity Building Assets Private Limited
7	Unity Tourist Hospitality Private Limited	16	Suburban Agriculture Dairy and Fisheries Private Limited
8	Unity Telecom Infrastructure Limited		Unity Middle East (FZE)
9	Unity Integrated Roads Private Limited	17	

###### b) Associate company

1	Aura Punjab Mega Food Park Private Limited	7	P.P. Shoppers Mall and Hotel Private Limited
2	Shy Unity Impex Private Limited	8	J.P. Shopping Mall and Hotel Private Limited
3	Goa Tech Park Private Limited	9	Unity NeelamRealcon Private Limited
4	D.G.Malls Multiplex Private Limited	10	S.B. Concept Hotel Mall Private Limited
5	G.P. Concept Hotel and Mall Private Limited	11	Remaking of Mumbai Unity Developers Private Limited
6	S.B. Shopping Mall and Hotel Private Limited		

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

1	VED PMC Limited	11	Panner Cement Company
2	Debashish Construction Private Limited	12	URDL Venkatesh Developers Private Limited
3	Avarsekar and Sons Private Limited	13	L.P.Builder
4	Aquarius Farms Private Limited	14	Unity Construction Co.
5	Astra Concrete Products Private Limited	15	Mahalasa Enterprises
6	Avarsekar and Kejriwal Construction Private Limited	16	Unity CSR Foundation
7	Pathare Construction & Investment Private Limited	17	Unity Asian (W) Construction Co.
8	Kairavi Agencies Private Limited	18	Unity Mining
9	Krishnangi Fabrics Private Limited	29	Goa Minerals
10	Unity Concept India Private Limited	20	Avarsekar Realty Private Limited

###### d) Key Management Personnel

1	Kishore Avarsekar	2	Abhijit Avarsekar
3	Madhav Nadkarni	4	Prakash Chavan

##### B.

Particulars	Subsidiary company & Associate company		Enterprises over which key management personnel & their relatives exercise significant influence or control.		Key Management Personnel	
	Current	Previous	Current	Previous	Current	Previous
Construction Income	4,072.57	11,416.53	1,870.01	1,167.17	-	-
Interest Income	-	2,640.59	-	-	-	-
Purchase of Goods/ Services	10.00	-	21.12	50.83	-	8.05
Rent and Hiring Charges	-	-	950.00	-	13.34	-
Labour Charges	13.14	-	60.57	646.22	-	-
Remuneration and Commission	-	-	-	-	626.47	712.00
Transport Charges Paid	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Exp. incurred on behalf of related party	59.97	0.75	27.65	16.63	-	-
Investment in Share Capital	-	978.00	-	-	-	-
Loans/ Advances / Deposits given	3,233.10	16,878.40	16,534.52	33,394.39	29.67	-
Repayment of Loans/ Advances given	0.84	14,342.16	13,184.30	7,277.61	-	-
Loans/ Advances / Deposits taken	3,262.73	-	1,335.00	10,042.41	2,943.94	5,868.29
Repayment of Loans/ Advances taken	1,678.35	-	-	20.98	2,943.94	6,024.67
Closing Balances As At						
Trade receivables	-	4,984.41	6,772.29	5,894.73	-	-
Short-term loans and advances	3,060.30	35,840.95	9,865.12	7,087.32	-	-
Non-current investments	-	-	-	-	-	-
Other Non-current Liabilities	-	-	-	-	-	0.06
Short-term borrowings	-	-	275.89	-	-	-
Trade payables	-	-	598.73	10,163.94	-	83.79

C. Disclosure in respect of material related party transactions during the year (Rs. In Lacs)						
Related Party Name	Subsidiary & Associates		Enterprises over which Key Management Personnel & their relatives exercise significant influence or control		Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Construction Income						
Unity Building Assets Private Limited	4,072.57	943.71	-	-	-	-
Avarsekar and Sons Private Limited	-	-	831.31	937.93	-	-
Avarsekar Realty Private Limited	-	-	1,038.70	229.24	-	-
Purchase of Goods/ Services						
Unity Telecom Infrastructure Limited	10.00	-	-	-	-	-
VED PMC Limited	-	-	21.12	50.23	-	-
Avarsekar and Sons Private Limited	-	-	950.00	-	-	-
Abhijit Avarsekar	-	-	-	-	13.34	-
Labour Charges						
Unity Telecom Infrastructure Limited	13.14	-	-	-	-	-
VED PMC Limited	-	-	60.57	43.87	-	-
Remuneration and Commission						
Kishore Avarsekar	-	-	-	-	300.00	300.00
Abhijit Avarsekar	-	-	-	-	240.00	240.00
Dividend						
Kishore Avarsekar	-	-	-	-	-	-
Pushpa Avarsekar	-	-	-	-	-	-
Abhijit Avarsekar	-	-	-	-	-	-
Ashish Avarsekar	-	-	-	-	-	-
Avarsekar & Sons Private Limited	-	-	-	-	-	-
Expenses incurred on behalf of related party						
Unity Realty & Developers Limited	40.86	-	-	-	-	-
Unity Building Assets Private Limited	11.34	0.10	-	-	-	-
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	-	-	-	-	-
Astra Concrete Products Private Limited	-	-	22.58	0.02	-	-
Avarsekar and Kejriwal Construction Private Limited	-	-	22.64	0.03	-	-
Investment in Share Capital	-	-	-	-	-	-
Loans/ Advances / Deposits Given						
Unity Realty & Developers Limited	2,515.80	359.61	-	-	-	-
Chomu Mahla Toll Road Private Limited	333.20	2,319.01	-	-	-	-
Goa Tech Park Private Limited	138.00	60.00	-	-	-	-
J.P. Shopping Mall and Hotel Private Limited	193.00	1,763.00	-	-	-	-
VED PMC Limited	-	-	3,933.24	28,842.07	-	-
Avarsekar and Sons Private Limited	-	-	10,302.06	2,417.52	-	-
Kairavi Agencies Private Limited	-	-	2,203.01	-	-	-
Repayment of Loans/ Advances/ Deposits given						
Unity Infrastructure Assets Limited	0.14	-	-	-	-	-
Suratgarh-Srigangangar Toll Road Private Limited	0.70	-	-	-	-	-
VED PMC Limited	-	-	2,783.19	24,113.50	-	-
Avarsekar and Sons Private Limited	-	-	8,415.54	63.11	-	-
Avarsekar Realty Private Limited	-	-	1,951.07	393.00	-	-
Loans/ Advances / Deposits Taken						
Unity Telecom Infrastructure Limited	3,233.22	-	-	-	-	-
VED PMC Limited	-	-	1,335.00	-	-	-
Kishore Avarsekar	-	-	-	-	1,785.00	3,218.23
Pushpa Avarsekar	-	-	-	-	347.00	1,058.77
Ashish Avarsekar	-	-	-	-	680.00	1,316.81
Unity Neelam Realcon Private Limited	0.14	-	-	-	-	-
Repayment of Loans/ Advances/ Deposits taken						
Unity Telecom Infrastructure Limited	1,678.35	-	-	-	-	-
Kishore Avarsekar	-	-	-	-	1,785.00	3,329.24
Pushpa Avarsekar	-	-	-	-	347.00	1,057.65
Ashish Avarsekar	-	-	-	-	680.00	1,315.10

# Consolidated

- Auditors' Report
- Annexure to Auditors' Report
- Consolidated Balance Sheet
- Profit & Loss Accounts
- Cash Flow Statement
- Significant Accounting Policies
- Notes on the Accounts
- Related Party Transactions
- Section 212

INDEPENDENT AUDITORS REPORT

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 Company"), which comprise the Balance Sheet as at March 31, 2015, 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 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 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 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 consolidated 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 consolidated 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 13 relating to loans & advances given to related parties covered under section 185 of the Companies Act, 2013, under which loans & advances given to six parties during the year after 1<sup>st</sup> April 2014 amounting to Rs.5,912.26 Lacs is in violation of the section 185 of the Companies Act, 2013.
- b) We invite attention to Note 6 relating to loans & advances taken from parties, under which loans & advances taken from six parties as at March 31 2015 amounting to Rs.3,590.82 Lacs 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.
- c) The consolidated financial statements does not include the financial statements of one subsidiary and one Joint Venture, whose value of the total assets as at March 31, 2015 and total revenues for the year ended on that date could not be determined as the financial statements 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 above, the aforesaid standalone 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 31<sup>st</sup> March, 2015, 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 financial statements:

- a) Note 25 to the consolidated financial statements which, includes expenditure of Rs.11.83 Lacs as per the policy of Corporate Social Responsibility is not in accordance with the minimum limit of two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of the Section 135 of Companies Act, 2013.

Our opinion is not modified in respect of these matters.

Other Matter

- 1. The consolidated financial statements include the unaudited financial statements provided by the management of one foreign subsidiary, whose financial statements reflect total assets of Rs.2.66 Lacs as at March 31, 2015 and total revenues of Rs.NIL for the year ended on that date, as considered in the financial statements. Our opinion, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on such unaudited financial statements.
- 2. 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 our opinion, insofar as it relates to the amounts included in respect of 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 and joint ventures, to the extent to which they are reflected in the consolidated financial statements are Rs.103,400.32 Lacs and Rs.36,352.60 Lacs respectively.

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, 2015 ("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 a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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, 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) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) 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 were no amounts which were 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  
Dated : 27.05.2015  
Place : Mumbai

ANNEXURE TO THE AUDITORS' REPORT

[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.
2. a) 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.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. According to the information and explanations given to us, the Company has granted unsecured loans, to eight Jointly controlled entities, four firms and forty companies covered in the register maintained under Section 189 of the Act. In respect of aforesaid loans
- a) the principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
- b) the same are repayable on demand and therefore the question of overdue amounts does not arise. No interest has been charged by the company except on one company for which there are no overdue amounts.
4. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
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 advance received from the customers and outstanding for more than 1 year, which is deemed as public deposit in terms of Section 73 of the Act.
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. 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, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues as applicable, with the appropriate authorities. The Statutory dues outstanding at Balance Sheet date and not paid subsequently, are listed below:

Name of the Statute	Nature of Dues	Amount (Rs.InLacs)	Period to which the amount relates	Date of Payment
The Income Tax Act, 1961	Tax Deducted at Source	2,601.06	F.Y. 2013-14	Not Paid
		1,127.87	F.Y. 2014-15	Not Paid
	Tax Deducted at Source	786.48	F.Y. 2013-14	Not Paid
		268.65	F.Y. 2014-15	Not Paid
	Corporate Dividend Tax	120.19	F.Y. 2011-12	Not Paid
		24.04	F.Y. 2012-13	Not Paid
	Interest on CDT	23.32	F.Y. 2012-13	Not Paid
	Interest on CDT	20.11	F.Y. 2014-15	Not Paid
Employee State Insurance Act	Interest on TDS	526.57	F.Y. 2014-15	Not Paid
	Employer's Contribution	0.48	F.Y. 2014-15	Not Paid
	Employees' Contribution	0.15	F.Y. 2014-15	Not Paid
Sales Tax Act	Sales Tax	158.24	F.Y. 2014-15	Not Paid
	WCT	61.28	F.Y. 2013-14	Not Paid
		72.05	F.Y. 2014-15	Not Paid
Provident Fund & Misc Act	Provident Fund - Employer's Cont	66.91	F.Y. 2014-15	Not Paid
	Provident Fund - Employees' Cont	58.90	F.Y. 2014-15	Not Paid
	Employee Provident Fund Payable	0.75	F.Y. 2014-15	Not Paid
Profession Tax Act 1975	Profession Tax Payable	0.18	F.Y. 2012-13	Not Paid
GVAT	Value Added Tax	4.61	F.Y. 2014-15	Not Paid
Finance Act, 1994	Service Tax	5.08	F.Y. 2012-13	Not Paid
		188.61	F.Y. 2013-14	Not Paid
		154.51	F.Y. 2014-15	Not Paid
		0.09	F.Y. 2012-13	Not Paid
Various Profession Tax Laws	Professional tax	27.03	F.Y. 2013-14	Not Paid
		12.61	F.Y. 2014-15	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, wealth 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 Lacs)	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	181.61	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	521.22	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	1,194.00	A.Y. 2008-09	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	944.62	A.Y. 2009-10	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	4,931.66	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

- c) According to the information and explanations given to us and the records of the Company examined by us, there is no amount required to be transferred to investor education and protection fund. Accordingly clause (vii)(c) of paragraph 3 of the order is not applicable to the company.
8. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the immediately preceding financial year but it has incurred cash losses in the financial year ended on that date.
9. According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of dues, including interest, to financial institutions and banks. The said amount of Rs.79,734.41Lacs as at March 31, 2015 was converted in to WCTL and FITL. Further, the company had gone into Corporate Debt Restructuring with the financial institutions and banks which has been accepted and in the process of implementation.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
12. 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.

For C. B. Chhajed & Co.  
Chartered Accountants  
(Firm Regn No : 101796W)  
C. B. Chhajed  
(Partner)  
Membership No : 009447  
Dated : 27.05.2015  
Place : Mumbai

## Consolidated Balance Sheet as at March 31, 2015

		(Rs. in Lacs)	
	Note	As at 31/03/2015	As at 31/03/2014
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	1	1,481.75	1,481.75
Reserves and surplus	2	48,885.81	83,352.68
		50,367.56	84,834.42
Share Application Money	3	7,271.00	-
Minority Interest		0.03	0.13
Non-current liabilities			
Long-term borrowings	4	2,56,331.62	63,333.38
Deferred tax liabilities (Net)	5	69.31	-
Long-term provisions	6	919.78	444.66
Other long-term liabilities	7	137.41	329.94
		2,57,458.12	64,107.99
Current liabilities			
Short-term borrowings	8	24,260.57	1,22,029.80
Trade payables	9	43,998.71	55,901.28
Other current liabilities	10	34,777.85	72,210.01
Short-term provisions	11	540.97	357.62
		1,03,578.10	2,50,498.71
<b>TOTAL</b>		<b>4,18,674.80</b>	<b>3,99,441.25</b>
<b>ASSETS</b>			
Non-current assets			
Fixed assets			
• Tangible assets	12	15,564.84	18,853.43
• Intangible assets		1,207.61	1,262.98
• Capital work-in-progress		54,441.56	47,648.80
Non-current investments	13	1,866.18	2,405.28
Deferred tax assets (Net)	5	-	537.24
Long-term loans and advances	14	39,319.01	34,772.92
Other non-current assets	15	45,397.20	44,876.51
		1,57,796.40	1,50,357.16
Current assets			
Inventories	16	49,273.00	66,996.89
Trade receivables	17	1,03,378.89	1,16,752.82
Cash and bank balances	18	3,862.34	14,227.05
Short-term loans and advances	19	1,04,364.17	51,107.35
		2,60,878.40	2,49,084.10
<b>TOTAL</b>		<b>4,18,674.80</b>	<b>3,99,441.25</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  
Partner

Place : Mumbai  
Dated : May 27, 2015

For and on Behalf of Board of Directors

Kishore Avarsekar Chairman & Managing Director	Abhijit Avarsekar Vice Chairman & Managing Director & CEO
Madhav Nadkarni Chief Financial Officer	Prakash Chavan Company Secretary

## Consolidated Statement of Profit and Loss for the year ended March 31, 2015

		(Rs. in Lacs)	
	Note	As at 31/03/2015	As at 31/03/2014
<b>INCOME</b>			
Revenue from operations	20	1,09,807.06	2,30,206.47
Other income	21	2,151.77	1,603.30
<b>Total Revenue</b>		<b>1,11,958.83</b>	<b>2,31,809.77</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	40,870.03	90,734.27
Construction expenses	23	56,362.68	93,040.62
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	5,086.10	2,165.23
Employee benefits expense	25	5,911.12	6,342.17
Finance costs	26	29,174.84	26,435.45
Depreciation and amortization expense	27	3,265.24	2,643.16
Office and establishment expenses	28	4,718.08	10,145.33
<b>Total expenses</b>		<b>1,45,388.10</b>	<b>2,31,506.22</b>
Profit/ (Loss) before tax		(33,429.27)	303.55
Tax expense			
(1) Current tax		126.66	216.72
(2) Deferred tax		606.55	(536.04)
(3) (Excess) / Short provision of Current tax relating to earlier years		9.07	-
(4) Share of firm tax		(0.78)	-
<b>Total tax expenses</b>		<b>741.50</b>	<b>(319.31)</b>
Profit/ (Loss) for the period		(34,170.77)	622.86
Less: Minority Interest		(0.05)	(0.10)
<b>Profit/ (Loss) after tax</b>		<b>(34,170.71)</b>	<b>622.76</b>
<b>Earnings per share (Basic and Diluted)</b>	<b>41</b>	<b>(46.12)</b>	<b>0.84</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  
Partner

Place : Mumbai  
Dated : May 27, 2015

For and on Behalf of Board of Directors

Kishore Avarsekar Chairman & Managing Director	Abhijit Avarsekar Vice Chairman & Managing Director & CEO
Madhav Nadkarni Chief Financial Officer	Prakash Chavan Company Secretary

## Consolidated Cash Flow Statement for the year ended March 31, 2015

		(Rs. in Lacs)	
Particulars	Year Ended 31/03/2015 (Rs.)	Year Ended 31/03/2014 (Rs.)	
<b>A Cash Flow From Operating Activities</b>			
Net profit before taxation, and extraordinary item	(33,429.27)	303.55	
Adjustments for:			
Depreciation/ Amortisation	3,265.24	2,643.16	
Loss / (Profit) on Sale of Fixed Assets	(7.85)	(0.94)	
Loss / (Profit) on Sale of Investments	114.92	-	
Rent Income	-	(170.19)	
Interest Income	(447.52)	(1,242.49)	
Dividend Income	(0.86)	(0.08)	
Preliminary expenses written off	-	213.16	
Provision for Bad & Doubtful Debt	105.00	-	
Finance Cost	29,174.84	26,435.45	27,878.06
Operating Profit Before Working Capital Adjustment	(1,225.49)	28,181.60	
Changes in working capital:			
Inventories	17,723.89	18,352.64	
Trade receivables	13,373.92	(40,386.20)	
Short-term loans and advances	(53,320.80)	(18,521.52)	
Long-term loans and advances	(4,546.09)	(6,968.22)	
Other non-current assets	(625.69)	(29,478.78)	
Trade payables	(11,902.57)	12,252.92	
Other current liabilities	(64,224.17)	24,596.76	
Other long-term liabilities	(192.54)	141.53	
Minority Interest	(0.10)	-	
Short-term provisions	183.35	(232.85)	
Long-term provisions	475.12	(87.19)	(40,330.91)
Cash Flow Generated from Operations	(1,04,281.16)	(12,149.31)	
Income tax paid (net of refunds)	(134.95)	(1,186.03)	
Net Cash Flow from Operating Activities (A)	(1,04,416.11)	(13,335.34)	
<b>B Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets (including intangible assets)	(170.97)	(1,042.48)	
(Increase) / Decrease in Capital Work-in-progress	(6,792.76)	(14,546.56)	
Purchase of Investments	(0.25)	(84.54)	
Sale of Investments	388.18	-	
Sale Proceeds of Fixed Assets	61.60	69.79	
Rent Received	-	170.19	
Dividend Received	0.86	0.08	
Interest Received	447.52	1,400.21	
Net Cash Flow from Investing Activities (B)	(6,065.82)	(14,033.31)	
<b>C Cash Flow From Financing Activities</b>			
Proceeds from/ (Repayment of ) Borrowing - Long-term borrowings	1,92,998.24	41,825.25	
Proceeds from/ (Repayment of ) Borrowing - Short-term borrowings	(97,769.24)	14,788.28	
Interest Paid	(2,382.84)	(26,435.45)	
Dividend paid	-	(148.17)	
Minority Interest Contribution	0.05	-	
Share Application Money	7,271.00	-	
Net Cash Flow From Financing Activities (C)	1,00,117.22	30,029.91	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(10,364.71)	2,661.27	
Cash & Cash Equivalent at the beginning of the year	14,227.05	11,565.78	
Cash & Cash Equivalent at the end of the year	3,862.34	14,227.05	

Figures under bracket represent outflows.

As Per Our Attached Report of Even Date  
For C. B. Chhajed & Co.

Chartered Accountants  
C.B. Chhajed  
Partner

Place : Mumbai  
Dated : May 27, 2015

Kishore Avarsekar  
Chairman & Managing Director  
Madhav Nadkarni  
Chief Financial Officer

For and on Behalf of Board of Directors

Abhijit Avarsekar  
Vice Chairman & Managing Director & CEO  
Prakash Chavan  
Company Secretary

## SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS FOR FINANCIAL YEAR 2014-15.

## 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

- 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."
- 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.
- 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.
- For the purpose of consolidation, the financial statements of subsidiaries and joint ventures are drawn up to and as at 31st March, 2015.

## 3 Fixed Assets

- 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.
- 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.

## 4 Depreciation and amortisation

- Depreciation on tangible fixed assets is provided on the written-down-value method based on useful life of the assets as prescribed in Schedule II of the Act, except in respect of certain plant and machinery, where useful life different than those prescribed in Schedule II, is based on technical assessment.
- Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.
- 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.

## 5 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 to 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.

## 6 Investments

- 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.
- 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.
- 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.

## 7 Inventories

Inventories of raw materials, stores and consumables and work-in-progress are valued at lower of cost or net realisable 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 whichever is less and cost is determined on first-in-first-out basis.

## 8 Taxes on Income

- Provision for current tax and fringe benefit tax is made considering various allowances and benefits available to the Company under the provisions of Income Tax Act, 1961.
- 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.

## 9 Sales Tax / WCT / VAT

Where the Company has contractual right to claim equal amounts regarding the said liability from the clients, the same is not charged as expenditure. Where the ultimate liability is on the Company, the same is accounted provisionally as per available information and the final adjustment for the same is done as and when the demand is raised by the concerned authorities on the Company. Sales tax expenses include amount paid on account of assessment order issued by concerned authorities.

**10 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 Profit and Loss Account. Non-monetary foreign currency items are carried at cost.

**11 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 on 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.
- (b) Turnover represents work certified as determined by the project managers by taking into consideration the actual cost 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) the date of the balance sheet.

**12 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 Profit and Loss Account. 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.

**13 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.

**14 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.

**15 Leases**

- (a) Where the company is lessee
- Finance leases, which effectively transfers to the company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.
- Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Lease rental under operating lease are charged off to the Profit and Loss Account as incurred.
- (b) Where the company is lessor
- Leases in which the company transfers substantially all the risks and rewards of the ownership are classified as finance leases. Assets given under the finance lease are recognised at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant rate of return on the net investment outstanding in respect of finance lease.
- Leases in which the company does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term.

## Notes on Consolidated Accounts for the year ended March 31, 2015

(Rs. in Lacs)

1	Share Capital	As at 31/03/2015	As at 31/03/2014		
	Authorised				
	17,50,00,000 (Previous year: 12,50,00,000) Equity Shares of Rs. 2/- each	3,500.00	2,500.00		
	Issued subscribed and fully paid-up				
	74,087,380 (Previous year: 74,087,380) Equity Shares of Rs. 2/- each	1,481.75	1,481.75		
	Total	1,481.75	1,481.75		
	Reconciliation of shares outstanding	As at 31/03/2015	As at 31/03/2014		
		No. of Shares	Amount	No. of Shares	Amount
	As at the beginning of the year	7,40,87,380	1,481.75	7,40,87,380	1,481.75
	As at the end of the year	7,40,87,380	1,481.75	7,40,87,380	1,481.75
	** The Company has sub-divided each Equity Share of the face value of Rs.10/- each in to 5(Five) Equity Shares of the face value of Rs.2/- each during the financial year 2010/2011.				
	Other Information as required under Schedule III to the Companies Act 2013	As at 31/03/2015 (No. of Equity Shares)	As at 31/03/2014 (No. of Equity Shares)		
	Held by each shareholder holding more than 5% of paid up shares.				
	Avarsekar & Sons Private Limited.	2,17,46,500		2,17,46,500	
	Abhijit Avarsekar	1,22,43,365		1,22,43,365	
	Kishore Avarsekar	81,63,405		81,63,405	
	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, 2015 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 at31/03/2015	As at31/03/2014		
	Securities Premium Account				
	Balance as at the beginning of the year	28,321.56	28,321.56		
	Additions during the year	-	-		
	Balance as at the end of the year (a)	28,321.56	28,321.56		
	General Reserve				
	Balance as at the beginning of the year	6,178.00	6,178.00		
	Additions during the year	-	-		
	Balance as at the end of the year (b)	6,178.00	6,178.00		
	Surplus				
	Balance as at the beginning of the year	48,853.11	49,199.66		
	Add : Profit / (Loss) during the year as per statement of profit and loss	(34,170.71)	622.76		
	Other Adjustment	(100.22)	(969.30)		
	Less: Transfer to general reserve	-	-		
	Adjustment relating to Fixed Assets	(195.93)	-		
	Balance as at the end of the year (c )	14,386.25	48,853.11		
	Total (a+b+c)	48,885.81	83,352.68		
3	Details of Share application money pending allotment				
	Particulars	As at 31/03/2015	As at 31/03/2014		
	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 Private Limited	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	-		
	Total	7,271.00	-		
4	Long-Term Borrowings	As at 31/03/2015	As at 31/03/2014		
	Term loans (Secured)				
	From banks				
	Vehicle & equipment loan	-	53.59		
	Rupee Term Loan (RTL)	85,636.14	-		
	Funded Interest Term Loan ( FITL)	24,005.04	-		
	Working Capital Term Loan ( WCTL)	55,729.37	-		
	Fund Based Working Capital ( FBWC)	54,844.47	-		
	Other Loans & Advances	30.88	60,320.16		
	Loans and advances from related parties (Backbone Construction Private Limited)	2.52	-		
	The term loans are guaranteed by Directors and others to the extent of Rs. 21,750.00 Lacs	21,750.00	-		
	From other parties				
	Vehicle & equipment loan	435.70	2,816.65		
	Other loans	14,329.49	49,428.92		
	Total (a)	56,763.61	1,12,619.32		

	(Rs. in Lacs)	
Deposits (Unsecured)		
From parties other than bank	-	87.83
Total (b)	-	87.83
Less: Current Maturities of Long term debt (Refer note 10)		
Vehicle & equipment loan	431.99	2,792.11
Other loans	-	4,651.65
Total (c)	431.99	49,373.76
Total (a+b+c)	2,56,331.62	63,333.38

## Details of security and terms of repayment

(i) Vehicle and equipment loans - Secured against specific charge on vehicles and equipment's. 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 16 December 2014 and communicated to the Company vide its letter of approval dated 26 December 2014. The Company executed the Master Restructuring Agreement (MRA) with the CDR lenders by 31<sup>st</sup> 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 1<sup>st</sup> January 2014 in 90 structured monthly instalments commencing from 30 April 2016.
- Conversion of various irregular portion of Working Capital limits, LC devolvement and BG Invocations into Working Capital Term Loan (WCTL).
- Repayment of Rupee Term Loans (RTL) after moratorium period of 27 months from cut-off date being 1<sup>st</sup> January, 2014 in 90 structured monthly instalments commencing from 30<sup>th</sup> 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 Lacs 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) 1<sup>st</sup> 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) 2<sup>nd</sup> 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) 1<sup>st</sup> pari-passu charge on Fixed Assets created in favour of WC lenders to the extent their share in WC facilities.
- 2) 2<sup>nd</sup> 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 till January 1, 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 till January 1, 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 30 <sup>th</sup> April 2016 and ending on 30 <sup>th</sup> September 2023.
Abhyudaya Bank	Repayable in 96 monthly instalments commencing 30 <sup>th</sup> April 2016 and ending on 31 <sup>st</sup> March 2024.
FITL - I, FITL - II, FITL - III	Repayable in 78 monthly instalments commencing 30 <sup>th</sup> April 2016 and ending on 30 <sup>th</sup> September 2022.

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

# Pledge of entire unencumbered shares of promoters and all subsidiaries / associates to the lenders.

- # 1) Personal guarantee of Kishore Avarsekar and Abhijit Avarsekar.
- # 2) Corporate guarantee of M/s Avarsekar & Sons Private Limited, M/s Avarsekar & Kejriwal Constructions Private Limited, M/s Unity Realty & Developers Limited and M/s Suburban agriculture and Fisheries Private Limited
- # 1. Agricultural land located at Mouza Chakgaria, Under Different 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, M/s Suburban Agriculture Dairy and Fisheries Private Limited.
- # 2. Agricultural land located at Mouza Nayabad, Under Different 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 M/s Suburban Agriculture Dairy and Fisheries Private Limited.
- # Land located at Village Kodigehalli, Yelahanka Hobli, Bengaluru admeasuring 3.34 acres owned by Unity Realty & Developers Limited.
- # SBI will get 1<sup>st</sup> pari-passu charge on additional collateral securities situated at Kolkata & Bengaluru.
- # ICICI will charge on additional collateral securities situated at Kolkata & Bengaluru.

## (f) Exclusive Collateral Security

SBI will extend 2<sup>nd</sup> 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 Private Limited

(g) To the extent of Rs. 21,750.00 Lacs are Secured by: First pari-passu charge in favour of the project Lenders by way of 1) Hypothecation of all Movable tangible and intangible assets receivables cash and investment Created as part of project 2) Monies lying in Escrow Account into which all the Project and revenues are to be deposited 3) Assignment of all rights title benefits claims and demands under Project document.

Term of repayment: 40 unequal quarterly instalments in arrears at end of each quarter commencing from June 2015.

Maturity Profile	1 to 2 year	2 to 3 years
Vehicle and equipment loan	3.71	-
Term Loan	1,860.63	5,666.00
FITL	2,417.55	4,835.10
WCTL	3,791.48	12,132.72
Other Loan	217.00	217.00

5	Deferred tax assets / (liabilities) (Net)	As at 31/03/2015	As at 31/03/2014
	Deferred tax Assets arising on account of timing difference in:		
	Disallowances as per Income tax act	-	69.16
	Last year's Deferred Tax Asset	(36.58)	-
	Current year's Deferred Tax Asset	(32.73)	-
	Deferred tax (liabilities) arising on account of timing difference in:		
	Depreciation	-	468.08
	Net deferred tax assets / (liabilities)	(69.31)	537.24
	The deferred tax assets on carried forward business loss has not been recognized.		

6	Long-term provisions	As at 31/03/2015	As at 31/03/2014
	Provision for gratuity	676.18	256.27
	Provision for leave encashment	243.60	188.39
	Total	919.78	444.66

7	Other long-term liabilities	As at 31/03/2015	As at 31/03/2014
	Trade Payables		
	Security deposits of sundry creditors	111.06	169.75
	Advances from other parties	26.35	160.19
		137.41	329.94

8	Short-term borrowings	As at 31/03/2015	As at 31/03/2014
	Secured		
	Working capital loan	-	91,924.80
	Term loan from bank	-	10,875.00
	Total	-	1,02,799.80
	Unsecured		
	Loans and advances from other parties	4,077.97	1,817.00
	Loans and advances from related parties	20,182.59	17,413.00
	Total	24,260.57	19,230.00
	Grand Total	24,260.57	1,22,029.80

9	Trade payables	As at 31/03/2015	As at 31/03/2014
	Sundry creditors contractors	7,912.81	11,146.50
	Sundry creditors for materials	8,961.67	12,091.63
	Sundry creditors for expenses	12,758.92	13,545.20
	Sundry creditors	159.93	-
	Security deposits of sundry creditors	59.07	8,137.67
	Sundry creditors Retention Payable	177.35	-
	Sundry creditors I T management	13,968.96	10,980.28
	Total	43,998.71	55,901.28

10	Other current liabilities	As at 31/03/2015	As at 31/03/2014
	Current maturities of long-term debt		
	Vehicle & equipment loan	431.99	2,792.11
	Other loans	-	46,581.65
	Advances from clients		
	Mobilisation Advance	4,308.92	3,776.01
	Material Advance	898.43	321.45
	Machinery Advance	345.09	348.90
	Income received in advance	2.30	7.11
	Interest accrued and due on borrowings	539.54	2,621.45
	Interest accrued but not due on borrowings	512.85	280.78
	Security Deposit	1,612.46	-
	Bank Balances*	1,184.81	-
	Statutory liabilities	12,251.44	10,638.81
	Unpaid dividends	5.76	6.20
	Others payable		
	Retention Payable	6,209.60	-
	Sundry Creditors for indirect Expenses	6,474.67	4,835.55
	Total	34,777.85	72,210.01

\*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.

(Rs. in Lacs)			
11	Short-term provisions	As at 31/03/2015	As at 31/03/2014
	Provision for gratuity	166.14	139.53
	Provision for leave encashment	86.28	39.99
	Provision for expenses	119.65	178.10
	Dividend Distribution Tax	167.55	-
	Provision for taxation	1.36	-
	<b>Total</b>	<b>540.97</b>	<b>357.62</b>

12	Tangible assets										
ASSETS	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1/4/14	Additions	Deductio ns	As at 31/3/15	At 1/4/14	Dep General Reserve	During for the year	Deductions/ Adjustments	As at 31/3/15	As at 31/3/15	As at 31/3/14
Building	3,464.77	-	-	3,464.77	0.11	32.69	46.64	-	79.44	3,385.33	3,464.66
Plant & Machinery	25,245.25	154.08	88.19	25,311.13	11,119.31	0.54	2,755.33	36.71	13,838.47	11,472.67	14,125.94
Furniture&Fixtures	588.18	1.93	-	590.10	382.39	2.68	34.67	-	419.74	170.36	205.79
Vehicles	2,633.13	-	15.82	2,617.31	2,094.84	3.65	170.74	13.56	2,255.67	361.64	538.29
Office Equipment	973.78	10.82	-	984.60	530.24	156.34	175.55	-	862.13	122.46	443.54
Computers	619.78	4.15	-	623.93	544.57	0.02	26.96	-	571.55	52.38	75.22
<b>Total</b>	<b>33,524.89</b>	<b>170.97</b>	<b>104.01</b>	<b>33,591.84</b>	<b>14,671.46</b>	<b>195.93</b>	<b>3,209.88</b>	<b>50.27</b>	<b>18,027.00</b>	<b>15,564.84</b>	<b>18,853.43</b>
Previous year	32,627.40	1,005.03	107.54	33,524.89	12,133.05		2,577.10	38.69	14,671.46	18,853.43	

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

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 195 Lacs.

Intangible assets										
ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 1/4/14	Additions	Deductions	As at 31/3/15	At 1/4/14	During for the year	Deductions / Adjustments	As at 31/3/15	As at 31/3/15	As at 31/3/14
Goodwill	986.15	-	-	986.15	-	-	-	-	986.15	986.15
Computer Software	403.43	-	-	403.43	126.60	55.37	-	181.96	221.46	276.83
<b>Total</b>	<b>1,389.58</b>	<b>-</b>	<b>-</b>	<b>1,389.58</b>	<b>126.60</b>	<b>55.37</b>	<b>-</b>	<b>181.96</b>	<b>1,207.61</b>	<b>1,262.98</b>
Previous year	1,036.68	315.44	-	1,352.12	10.14	50.40	-	60.54	1,262.98	

13	Non-current investments	As at 31/03/2015	As at 31/03/2014
	Trade Investments (At cost, unquoted, unless otherwise stated) *		
	Investment in Equity Instruments		
	Subsidiaries	-	36.25
	Associates	1,593.43	1,593.43
	Joint ventures in Current Year	181.59	181.54
	Investments in Partnership Firms	0.49	0.53
	<b>Total</b>	<b>1,775.50</b>	<b>1,811.75</b>
	Other Investments (At cost, unquoted, unless otherwise stated) **		
	Investment in Equity Instruments	5.97	5.72
	Investments in Government or Trust securities	8.49	8.49
	Investment Property	76.22	379.32
	Investments in Mutual Fund (Quoted)	-	200.00
	<b>Total</b>	<b>90.68</b>	<b>593.53</b>
	<b>Grand Total</b>	<b>1,866.18</b>	<b>2,405.28</b>

* Details of trade investments	As at 31/03/2015	As at 31/03/2014
Subsidiaries		
1 (previous year 1) share fully paid up in Unity Middle East (FZE)	-	36.25
	-	36.25

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
4990 (Previous year : 4990) shares of Rs.10 each, fully paid up in Remaking Of Mumbai Unity Developers Private Limited	0.50	0.50
6,33,000 (Previous year : 6,33,000) shares of Rs.10 each, fully paid up in D.G. Malls Multiplex Private Limited	458.50	458.50
1,78,200 (Previous year : 1,78,200) shares of Rs.10 each, fully paid up in G.P. Concept Hotel and Mall Private Limited	117.40	117.40
6,39,000 (Previous year : 6,39,000) shares of Rs.10 each, fully paid up in Goa Tech Parks Private Limited	463.00	463.00
1,94,600 (Previous year : 1,94,000) shares of Rs.10 each, fully paid up in J.P. Shopping Mall and Hotel Private Limited	129.70	129.70
2,58,800 (Previous year : 2,58,800) shares of Rs.10 each, fully paid up in P.P. Shoppers Mall and Hotel Private Limited	177.70	177.70

1,34,600 (Previous year : 1,34,600) shares of Rs.10 each, fully paid up in S.B. Concept Hotel and Mall Private Limited	84.70	84.70
2,35,800 (Previous year : 2,35,800) shares of Rs.10 each, fully paid up in S.B. Shopping Mall and Hotel Private Limited	160.60	160.60
	<b>1,593.43</b>	<b>1,593.43</b>

Investments in Partnership Firms		
5% (Previous year : 5%) share in Goa Minerals	0.36	0.40
10% (Previous year :10%) share in Unity Mining Enterprises	0.12	0.13
	<b>0.49</b>	<b>0.53</b>

Investments in Joint ventures		
10% (Previous year : 10%) share in Axelia Unity Joint Venture	0.12	0.12
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
40% (Previous year : 40%) share in Salcon Unity Joint Venture	0.57	0.52
Nil (Previous year : Nil) share in Pratibha Unity Joint Venture	132.85	132.85
	<b>181.59</b>	<b>181.54</b>

** Details of other investments	As at 31/03/2015	As at 31/03/2014
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Investment in Equity Instruments of :		
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	-
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>5.72</b>

Investments in Government securities		
National Saving Certificate	8.49	8.49
	<b>8.49</b>	<b>8.49</b>

Investments in Mutual Fund (Quoted)		
NIL (Previous year : 7,12,786 units of SBI Magnum Income Fund - Growth )	-	200.00
	<b>-</b>	<b>200.00</b>

Details of Quoted and Unquoted Investments		
Aggregate amount of quoted investments (Market value of Rs.1.21 Lacs (Previous Year Rs.214.51 Lacs) )	0.23	200.23
4,10,000 ( previous year 4,10,000) shares of face value of Rs.10/- each fully paid up in Aura Greenport Private Limited	41.00	-
Aggregate amount of unquoted investments	<b>272.81</b>	<b>2,205.05</b>

14	Long-term loans and advances	As at 31/03/2015	As at 31/03/2014
	Unsecured ( considered good )		
	Capital Advances	7,989.52	7,874.52
	Loans and advances to related parties *	13,527.27	10,164.91
	Security deposits / Deposits	341.67	16,568.49
	Sundry Advances to Suppliers and others	828.04	122.64
	Retention receivable	16,562.74	-
	Prepaid Expenses (asset Insurance)	10.30	-
	Loan to employees	59.47	42.35
	<b>Total (a)</b>	<b>39,319.01</b>	<b>34,772.92</b>

* Details of loans and advances to related parties		
Associates		
Aura Punjab Mega Food Park Private Limited	-	2.62
D.G. Malls Multiplex Private Limited	3,290.79	2,963.46
Goa Tech Parks Private Limited	198.00	-
J.P. Shopping Mall & Hotel Private Limited	2,328.15	2,001.16
Shye Unity Impex Private Limited	412.53	412.53
Unity NeelamRealcon Private Limited	3.36	3.36
Total (b)	6,232.84	5,383.14

Joint ventures		5,000.14	5,000.14
Unity-Snb Joint Venture	-		50.56
Unity Ivrci Joint Venture	82.29	-	
Salcon-Unity Joint Venture	0.54		0.54
Thakur-Mhatre-Unity	66.72		93.80
	Total (c)	149.55	144.89

Firms in which directors or their relatives are partners		
Mahalasa Stone Crusher.	-	3.97
Avarsekar Realty Private Limited	0.08	1,906.87
Mahalasa Enterprises	31.30	25.80
Total (d)	31.39	1,936.65

Companies in which directors or their relatives are members or directors	0.33	0.33
Aquarius Farms Private Limited	0.30	0.30
Astra Building Materials Private Limited	1.55	3.70
Astra Concrete Products Private Limited	57.82	57.82
Avarsekar&Kejriwal Construction Private Limited	189.02	-
B.W.Highway Star Private Limited	4,419.52	1,578.48
Avarsekar & Sons Private Limited	2,168.91	-
Kairavi Agencies Private Limited	0.49	0.49
Unity Concept ( I ) Private Limited	275.57	1,059.11
VedPmc Limited		

(Rs. in Lacs)		
	As at 31/03/2015	As at 31/03/2014
<b>15 Other non-current assets</b>		
Unsecured ( considered good, unless otherwise stated )		
Long Term Trade Receivables		
Considered good	42,704.83	43,293.51
Considered doubtful	318.16	213.15
Retention Money Receivable	205.07	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	2,035.36	521.54
Loans and advances to others	115.17	299.31
Interest accrued on deposits	331.83	758.22
Interest accrued on national saving certificate	4.93	3.93
	45,715.35	45,089.67
Less : Provision for bad and doubtful debts	(318.16)	(213.16)
<b>Total</b>	<b>45,397.20</b>	<b>44,876.51</b>
<b>16 Inventories (valued at lower of cost and net realisable value)</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Raw materials	17,827.50	30,458.20
Work-in-progress	31,445.50	36,538.69
<b>Total</b>	<b>49,273.00</b>	<b>66,996.89</b>
<b>17 Trade receivables</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Unsecured ( considered good )		
Outstanding for a period exceeding six months (from the date they became due for payment)	75,590.70	33,868.77
Others	27,788.19	82,884.05
<b>Total</b>	<b>1,03,378.89</b>	<b>1,16,752.82</b>
<b>18 Cash and Bank balances</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Cash and Cash Equivalents		
Balances with banks	1,733.31	3,733.76
Cash on hand	332.42	981.83
Earmarked balances with banks	5.29	13.98
Balances with banks to the extent held as margin money	30.00	-
Balances with banks to the extent held as security against the borrowings, guarantees, other commitments	1,761.32	9,497.47
<b>Total</b>	<b>3,862.34</b>	<b>14,227.05</b>
<b>19 Short-term loans and advances</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Unsecured ( considered good )		
Capital advances	42.04	3,485.59
Deposits	9,421.41	6,461.71
Retention Receivable	1,283.44	-
Tax Payments (Net of Provisions)	5,931.84	-
Advances to contractors, suppliers and others	70,223.78	20,358.00
Balances with statutory / government authorities	14,827.73	18,531.98
Loan to employees	29.46	34.73
Loans and advances to other parties	588.55	-
Prepaid Expenses	16.01	2,235.34
Unity Infraprojects Limited	330.76	-
Goa Minerals - Loan	0.10	-
Unity Mining Enterprises (A)	416.10	-
Unity Tourist Hospitality Pvt Limited	6.84	-
Remaking Of Mumbai Unity Developers Private Limited	25.24	-
J.P.Shopping Mall And Hotel Private Limited	149.97	-
D.G.Malls Multiplex Private Limited	1,002.34	-
G.P.Concept Hotel And Malls Private Limited	27.42	-
S.B.Concept Hotel Malls Private Limited	39.31	-
Unity Neelam Realcon Private Limited	1.68	-
Urdi Venketesh Developers Limited	0.14	-
<b>Total</b>	<b>1,04,364.17</b>	<b>51,107.35</b>
<b>20 Revenue from operations</b>	<b>Year ended 31/03/2015</b>	<b>Year ended 31/03/2014</b>
Turnover		
Civil projects	58,525.39	1,39,067.98
Irrigation, water & sewerage projects	21,995.26	41,903.82
Transportation projects	7,108.13	27,911.45
Telecom TSP Business	280.96	-
Information Technology Management Services	21,661.98	21,136.85
Other miscellaneous Income	235.35	186.36
<b>Total</b>	<b>1,09,807.06</b>	<b>2,30,206.47</b>

(Rs. in Lacs)		
	As at 31/03/2015	As at 31/03/2014
<b>21 Other Income</b>		
Interest Income	418.78	1,242.49
Interest on Sales Tax /income tax refund	28.74	-
Dividend Income from other than subsidiaries / Dividend on Shares	0.86	0.08
Hiring charges	-	170.19
Sundry Balances Written Off	13.76	-
Management fees	80.11	90.00
Profit on sale of fixed assets	7.85	0.94
Profit on sale of traded goods	59.96	64.88
Other non-operating income (net of expenses directly attributable to such income)	1,541.71	34.71
<b>Total</b>	<b>2,151.77</b>	<b>1,603.30</b>
<b>22 Cost of materials consumed</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Inventories of raw material as at the beginning of the year	30,458.20	45,632.26
Purchases of raw materials	27,478.86	74,592.55
Other direct expenses	760.47	967.53
Less : Inventories of raw material as at the end of the year	17,827.50	30,458.07
<b>Total</b>	<b>40,870.03</b>	<b>90,734.27</b>
<b>23 Construction expenses</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Sub-Contract charges	7,209.46	24,965.52
BOO Rent	87.50	-
Labour charges	20,021.59	32,238.66
Expenses Related to Information Technology Services	21,195.00	20,667.85
Power and fuel	1,828.75	2,818.93
Project site expenses	3,366.62	6,441.71
Consumption of stores and spare parts	20.91	62.76
Hiring Charges	2,270.56	5,211.33
Repairs to buildings	2.03	6.11
Repairs to machinery	252.16	476.34
Repairs to others	108.10	151.39
<b>Total</b>	<b>56,362.68</b>	<b>93,040.62</b>
<b>24 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Work - in - progress as at the beginning of the year	36,538.68	39,717.27
Less : Work - in - progress as at the end of the year	31,452.58	37,552.04
<b>Net decrease / (increase) in inventories</b>	<b>5,086.10</b>	<b>2,165.23</b>
<b>25 Employee benefit expenses</b>	<b>Year ended 31/03/2015</b>	<b>Year ended 31/03/2014</b>
Salaries and wages	4,944.51	5,817.61
Contribution to provident and other funds	713.02	166.08
Gratuity (non-funded)	14.86	-
Leave Encashment	16.37	-
Staff welfare expenses	222.36	358.48
<b>Total</b>	<b>5,911.12</b>	<b>6,342.17</b>
<b>26 Finance costs</b>	<b>Year ended 31/03/2015</b>	<b>Year ended 31/03/2014</b>
Interest expenses	28,581.58	24,361.42
Bank charges (related to borrowings)	593.26	2,074.03
<b>Total</b>	<b>29,174.84</b>	<b>26,435.45</b>
<b>27 Depreciation and amortisation expense</b>	<b>Year ended 31/03/2015</b>	<b>Year ended 31/03/2014</b>
Depreciation of tangible assets	3,209.87	2,577.10
Amortisation of intangible assets	55.37	66.06
<b>Total</b>	<b>3,265.24</b>	<b>2,643.16</b>
<b>28 Other Expenses</b>	<b>Year ended 31/03/2015</b>	<b>Year ended 31/03/2014</b>
Insurance	380.73	558.72
Rates and taxes (excl. taxes on income)	2,068.78	6,900.15
Net Loss on sale of Property (Investments)	114.92	-
Donation to Political Party - Shivsena	5.50	-
Balance written off	1.30	-
Legal and professional fees	585.57	435.63
Miscellaneous Expenses (incl. payments to auditor *)	1,561.29	2,250.83
<b>Total</b>	<b>4,718.08</b>	<b>10,145.33</b>
* Payments to the auditor		
Statutory Audit Fees	57.08	49.79
Tax Audit	15.00	10.00
Service Tax	9.73	7.94
for certification and other matters	20.35	18.00
<b>Total</b>	<b>102.17</b>	<b>85.73</b>

(Rs. in Lacs)					
29	Contingent liabilities, commitments and other items (to the extent not recognised)				
	Contingent liabilities	As at 31/03/2015		As at 31/03/2014	
	Guarantees	66,635.41		82,911.15	
	Claim against the Company not acknowledged as debt				
	-Labour Enforcement	45.00		-	
	-Secured Creditors u/s 433 of the Companies Act, 1956.	1,340.98		-	
	Disputed Value Added Tax Liability	4,910.26		-	
	Disputed Service Tax Liability	10.94		-	
	Outstanding Letters of Credit Pending Acceptance	-		107.44	
	In Respect of Income Tax Matters of Company	14,686.79		19,181.95	
	Right to recompense in favour of CDR lenders in accordance with the terms of MRA (approx)	39,700.00		-	
	Estimated Amount of Contracts Remaining to be executed on capital account and not provided for (Order Book)	2,43,469.00		3,18,255.00	
	<b>Total</b>	<b>3,70,798.38</b>		<b>4,20,455.54</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 Lacs are recognised in the Financial Year 2013-14. Out of the said claims Rs. 2,190 Lacs are realised by the company during the current year. As at March 31, 2015 Rs. 29,379 Lacs are still outstanding and shown under 'Trade Receivables' in Note No. 17.				
31	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	534.76	637.44	-	1,172.20
	Dividend distribution tax	167.55	-	-	167.55
	<b>Total</b>	<b>702.31</b>	<b>637.44</b>	<b>-</b>	<b>1,339.75</b>
	Previous year				
	Provision for employee benefits	556.86	29.94	52.04	534.76
	Proposed dividend	148.17	-	148.17	-
	Dividend distribution tax	24.04	-	24.04	-
	Provision for taxation & Others	-	-	-	-
	<b>Total</b>	<b>729.07</b>	<b>29.94</b>	<b>224.25</b>	<b>534.76</b>
32	Value of Imports on CIF Basis	Year ended 31/03/2015		Year ended 31/03/2014	
	Raw materials	34.41		447.58	
	Components and spare parts	-		-	
	Capital goods	69.57		15.17	
	<b>Total</b>	<b>103.98</b>		<b>462.75</b>	
33	Expenditure in Foreign Currency	Year ended 31/03/2015		Year ended 31/03/2014	
	Travelling	5.46		-	
	Site and contractual expenses	995.83		755.00	
	Professional and consultation fees	-		27.56	
	Interest on ECB	281.01		665.95	
	<b>Total</b>	<b>1,282.30</b>		<b>1,448.51</b>	
34	Value of Imported and Indigenous Raw Materials and Spare parts & Components consumed	Year ended 31/03/2015		Year ended 31/03/2014	
		%	Rs.	%	Rs.
	Raw Material Consumed				
	Imported	0.10	34.40	0.50	447.58
	Indigenous	99.90	33,967.70	99.50	88,739.50
	<b>Total</b>	<b>100.00</b>	<b>34,002.10</b>	<b>100.00</b>	<b>89,187.09</b>
	Spare parts and components consumed				
	Imported	-	-	-	-
	Indigenous	100.00	3,100.92	100.00	42.16
	<b>Total</b>	<b>100.00</b>	<b>3,100.92</b>	<b>100.00</b>	<b>42.16</b>
35	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.				
36	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".				

(Rs. in Lacs)			
37	Related Party Disclosures - Refer Annexure I		
38	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 :Rs. 170.19 Lacs) (refer note 21)		
	The future minimum lease payments to be received under non-cancellable operating leases are as follows :		
	Minimum Lease Payments	As at 31/03/2015	As at 31/03/2014
	Not later than one year	-	67.50
	Later than one year but not later than five year	-	38.55
	Later Than five year	-	40.40
		-	146.45
	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 equipment's 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. 2,270.56 Lacs (previous year : Rs. 5,211.33 Lacs) (refer note 23)		
	The future minimum lease payments to be paid under non-cancellable operating leases are as follows :		
	Minimum Lease Payments	As at 31/03/2015	As at 31/03/2014
	Not later than one year	1,825.58	66.53
	Later than one year but not later than five year	-	35.78
	Later Than five year	18.97	38.22
		1,844.55	140.53
	The initial direct cost in respect of operating lease are recognised in the statement of profit and loss		
39	Derivative Instruments and Unhedged Foreign Currency Exposure		
	Category of derivative instruments	As at 31/03/2015	As at 31/03/2014
	Currency swap (for Long term loan from banks)	NIL	7,954.38
	Unhedge foreign currency exposure		
	Net Foreign Currency Exposure that are not hedged by any derivative instrument.		
		6,437.73	NIL
40	Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 could not be provided.		
41	Earnings Per Share	As at 31/03/2015	As at 31/03/2014
	Profit after Tax (Rs.)	(34,170.71)	622.76
	Net profit / (loss) for calculation of Basic EPS	(34,170.71)	622.76
	Net profit / (loss) for calculation of Diluted EPS	(34,170.71)	622.76
	Weighted Average Number of Equity Shares outstanding during the year for basic EPS	7,40,87,380	7,40,87,380
	Weighted Average Number of Equity Shares outstanding during the year for diluted EPS	9,74,34,030	7,40,87,380
	Basic Earnings Per Share (Rs.)	(46.12)	0.84
	Diluted Earnings Per Share (Rs.)	(46.12)	0.84
	Nominal Value per Share (Rs.)	2.00	2.00
42	Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary / Associates / Joint Ventures - Refer Annexure II		
43	Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act , 2013 Refer Annexure III		

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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. 2014-2015			
	Assets	Liabilities	Income	Expenses
Thakur Mhatre – Unity Joint Venture (30%)	34.33	0.04	1.68	2.22
	(32.49)	(0.03)	-	(2.08)
Unity- Patel Joint Venture (99%)	7,450.05	7,186.85	-	2.43
	(9,641.85)	(9,376.25)	(9,015.79)	(9,015.75)
Unity- Chopra Joint Venture (80%)	89.52	39.93	-	0.14
	(89.49)	(39.78)	-	(0.10)
Backbone- Unity Joint Venture (50%)	374.88	300.34	-	0.08
	(374.89)	(300.27)	-	(0.21)
Unity- SMC Joint Venture (40%)	307.46	250.73	593.90	566.69
	(277.97)	(234.19)	(457.94)	(443.25)
Unity- SNB- Joint Venture (70%)	238.43	137.51	149.04	143.20
	(299.28)	(202.55)	(7.54)	(0.24)
UGCC- Unity Joint Venture (70%)	397.21	377.77	0.42	1.90
	(410.65)	(389.74)	(4.38)	(4.12)
Unity- BBEL Joint Venture (60%)	1,035.41	802.48	9.97	0.20
	(1,028.94)	(802.76)	(1,433.00)	(1,366.95)
Unity M & P WPK Consortium (100%)	3,317.54	2,894.09	5,951.16	5,645.98
	(3,175.54)	(2,953.55)	(3,659.97)	(3,507.46)
Unity Axelia Joint Venture (60%)	5,904.33	5,839.27	17.71	17.81
	(1,827.12)	(1,758.64)	(37.17)	(35.61)
NCC- SMC-Unity Joint Venture (25%)	222.14	161.30	4.21	3.16
	(173.46)	(173.46)	-	(0.15)
Unity IVRCL Joint Venture (50%)	6,988.89	3,422.21	7,341.85	6,786.60
	(8,374.05)	(4,172.91)	(24,151.93)	(19,950.50)

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

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

45 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. Chhajed & Co.  
Chartered Accountants  
C.B. Chhajed  
Partner

Place : Mumbai  
Dated : May 27, 2015

For and on Behalf of Board of Directors

Kishore Avarsekar  
Chairman & Managing Director

Abhijit Avarsekar  
Vice Chairman & Managing Director & CEO

Madhav Nadkarni  
Chief Financial Officer

Prakash Chavan  
Company Secretary

# Annexure : I Related Party Disclosure

## A) List of Related Parties and Relationship

a) Subsidiary company			
1	Unity Realty & Developers Limited	10	Unity Agriprojects Private Limited
2	Unity Infrastructure Assets Limited	11	Aura Greenport Private Limited
3	Unity Natural Resources Private Limited	12	Chomu Mahla Toll Road Private Limited
4	Bengal Unity Realtors Private Limited	13	Jind Haryana Border Toll Road Private Limited
5	Bengal URDL Housing Projects Limited	14	Suratgarh-Srigangangar Toll Road Private Limited
6	URDL Bangalore Developers Private Limited	15	Unity Building Assets Private Limited
7	Suburban Dairy Agriculture & Fisheries Private Limited	16	Unity Telecom Infrastructure Limited
8	Unity Tourist Hospitality Private Limited	17	Unity Middle East (FZE)
9	Unity Integrated Roads Private Limited		
b) Associate company			
1	Aura Punjab Mega Food Park Private Limited	7	P.P.Shoppers Mall and Hotel Private Limited
2	Shy Unity Impex Private Limited	8	J.P.Shopping Mall and Hotel Private Limited
3	Goa Tech Park Private Limited	9	Unity NeelamRealcon Private Limited
4	D.G.Malls Multiplex Private Limited	10	S.B.Concept Hotel Mall Private Limited
5	G.P. Concept Hotel and Mall Private Limited	11	Remaking of Mumbai Unity Developers Private Limited
6	S.B.Shopping Mall and Hotel Private Limited		
c) Enterprises over which key management personnel and their relatives exercise significant influence or control.			
1	VED PMC Limited	12	Remaking of Mumbai Unity Developers Private Limited
2	Debashish Construction Private Limited	13	URDL Venkatesh Developers Private Limited
3	Avarsekar and Sons Private Limited	14	L.P.Builder
4	Aquarius Farms Private Limited	15	Unity Construction Co.
5	Astra Concrete Products Private Limited	16	Mahalasa Enterprises
6	Avarsekar and Kejriwal Construction Private Limited	17	Unity CSR Foundation
7	Pathare Construction & Investment Private Limited	18	Unity Asian (W) Construction Co.
8	Kairavi Agencies Private Limited	19	Unity Mining
9	Krishnangi Fabrics Private Limited	20	Goa Minerals
10	Unity Concept India Private Limited	21	Unity Tourist Hospitality Private Limited
11	Avarsekar Realty Private Limited	22	Panner Cement Company
d) Key Management Personnel			
1	Kishore Avarsekar	2	Abhijit Avarsekar
3	Madhav Nadkarni	4	Prakash Chavan

# Annexure : I Related Party Disclosure

## B Transaction 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	1,167.17	-	-
Interest Income	-	-	-	-	-	-
Purchase of Goods/ Services	-	-	16,986.56	20,380.51	-	57.80
Rent and Hiring Charges	-	-	950.00	-	25.94	-
Labour Charges	-	-	60.57	602.35	-	-
Remuneration and Commission	-	-	-	-	626.47	712.00
Transport Charges Paid	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Expenses incurred on behalf of related party	0.35	-	27.65	11.03	-	-
Investment in Share Capital	-	-	-	-	-	-
Loans/ Advances / Deposits given	0.01	-	16,559.09	20,587.78	-	-
Repayment of Loans/ Advances given	-	-	14,136.12	8,018.86	12.00	-
Loans/ Advances / Deposits taken	0.02	-	13,915.43	-	2,943.94	5,593.81
Repayment of Loans/ Advances taken	-	-	70.00	-	2,547.10	5,701.99
Closing Balances						
Trade receivables	-	-	6,772.29	4,943.20	-	-
Short-term loans and advances	6,232.84	5,383.14	7,113.49	4,690.52	-	12.00
Non-current investments	1,592.95	1,593.43	-	0.10	-	0.43
Other Non-current Liabilities	-	-	-	-	-	0.06
Short-term borrowings	1,798.93	-	13,845.43	-	396.84	-
Trade payables	-	-	12,217.17	2,564.12	21.17	83.79

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
Parent				
Unity Infraprojects Limited	99.54%	57,374.76	99.52%	(34,006.16)
Subsidiaries				
Unity Realty & Developers Limited	1.46%	839.18	0.34%	(115.03)
Unity Infrastructure Assets Limited	2.28%	1,313.70	0.06%	(18.81)
Unity Natural Resources Private Limited	0.00%	0.10	0.00%	(0.15)
Bengal Unity Realtors Private Limited	0.00%	0.01	0.00%	(0.23)
Bengal URDL Housing Projects Limited	0.01%	3.81	0.00%	(0.27)
URDL Bangalore Developers Private Limited	0.00%	(2.54)	0.01%	(2.31)
Suburban Dairy Agriculture & Fisheries Private Limited	-0.11%	(64.47)	0.02%	(7.20)
Untiy Tourist Hospitality Private Limited	0.00%	-	0.00%	-
Unity Telecom Infrastructure Limited	3.29%	1,898.13	0.04%	(12.02)
Unity Integrated Roads Private Limited	0.00%	(2.13)	0.00%	(0.20)
Unity Agriprojects Private Limited	0.07%	39.44	0.00%	(0.26)
Aura Greenport Private Limited	-0.04%	(25.86)	-0.03%	9.69
Chomu Mahla Toll Road Private Limited	9.47%	5,455.88	-0.01%	1.86
Jind Haryana Border Toll Road Private Limited	12.48%	7,194.73	0.01%	(4.31)
Suratgarh-Srigangangar Toll Road Private Limited	0.00%	(1.51)	0.00%	(0.74)
Unity Building Assets Private Limited	-0.03%	(19.25)	0.06%	(19.17)
Unity Middle East (FZE)	-0.09%	(54.46)	0.00%	-
Aura Punjab Mega Food Park Private Limited.	0.00%	(2.65)	-0.01%	3.67
Joint Ventures (as per proportionate consolidation/Investment as per the equity method)				
Backbone Unity Joint Venture	0.13%	74.54	0.00%	(0.08)
NCC SMC Joint Venture	0.11%	60.84	0.00%	1.05
TMU Joint Venture	0.06%	34.23	0.00%	(0.55)
UGCC Unity Joint Venture	0.03%	19.44	0.00%	(1.47)
Unity Axelia Joint Venture	0.11%	65.05	0.00%	(0.10)
Unity BBEL Joint Venture	0.40%	232.93	-0.02%	6.75
Unity Chopra Joint Venture	0.08%	44.47	0.00%	(0.12)
Unity IVRCL Joint Venture	6.19%	3,566.44	-1.62%	555.22
Unity M P WPK Consortium	0.73%	423.44	-0.59%	201.45
Unity Patel Joint Venture	0.45%	260.36	0.01%	(2.41)
Unity SMC Joint Venture	0.10%	56.73	-0.03%	9.72
Unity SNB Joint Venture	0.18%	100.91	-0.01%	4.19

(Rs. in Lacs)

Statement Regarding Subsidiary Companies Pursuant To Section 212 Of The Companies Act, 1956 For The Year Ended On 31st March, 2015.

Srn.	Name Of Subsidiary Company.	Reporting Currency	Share Capital (Paid-Up Capital)	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Except In Subsidiary)	Turnover	Profit / (Loss) Before Tax	Provision For Tax	Profit / (Loss) After Tax	Proposed Dividend
1	Unity Realty & Developers Limited	INR	200.00	639.18	39,434.03	39,434.03	1,592.10	-	(115.03)	-	(115.03)	-
2	Unity Infrastructure Assets Limited	INR	622.50	691.20	8,420.69	8,420.69	5,195.79	-	(18.81)	-	(18.81)	-
3	Unity Natural Resources Private Limited	INR	1.00	(0.90)	0.69	0.69	0.39	-	(0.21)	-	(0.21)	-
4	Bengal Unity Realtors Private Limited	INR	1.00	(0.99)	1.03	1.03	-	-	(0.23)	-	(0.23)	-
5	Bengal URDL Housing Projects Limited	INR	5.00	(1.19)	5.00	5.00	-	-	(0.27)	-	(0.27)	-
6	URDL Bangalore Developers Private Limited	INR	1.00	(3.54)	3,517.32	3,517.32	-	-	(2.31)	-	(2.31)	-
7	Suburban Agriculture Dairy and Fisheries Private Limited	INR	1.00	(65.47)	47.60	47.60	-	0.05	(7.20)	-	(7.20)	-
8	Unity Tourist Hospitality Private Limited	INR	1.00	(1.03)	7.18	7.18	-	-	(0.23)	-	(0.23)	-
9	Unity Telecom Infrastructure Limited	INR	1,000.00	898.13	18,389.41	18,389.41	-	22,178.23	29.71	9.00	(12.02)	-
10	Unity Integrated Roads Private Limited	INR	1.00	(3.13)	0.70	0.70	-	-	(0.20)	-	(0.20)	-
11	Unity Agriprojects Private Limited	INR	41.00	(1.56)	60.98	60.98	-	-	(0.26)	-	(0.26)	-
12	Aura Greenport Private Limited	INR	41.00	(66.86)	0.39	0.39	-	-	9.69	-	9.69	-
13	Chomu Mahla Toll Road Private Limited	INR	681.00	2,725.88	30,466.97	30,466.97	-	62.76	2.69	0.83	1.86	-
14	Jind Haryana Border Toll Road Private Limited	INR	721.00	6,473.73	10,578.93	10,578.93	-	-	(4.31)	-	(4.31)	-
15	Suratgarh - Srigangangar Toll Road Private Limited	INR	1.00	(2.51)	8,322.54	8,322.54	-	-	(0.74)	-	(0.74)	-
16	Unity Building Assets Private Limited	INR	1.00	(1.68)	5,817.47	5,817.47	-	-	(0.60)	-	(0.60)	-
17	Unity Middle East (FZE)	AED	25.45	(79.80)	2.65	2.65	-	-	-	-	-	-
			31.50	(4.70)	0.16	0.16	-	-	-	-	-	-

# Notice



NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of Unity Infraprojects Limited will be held on Monday, September 21, 2015 at 3.00 p.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 the Audited Balance Sheet as at 31<sup>st</sup> March 2015, Profit and Loss Account for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution:  
"RESOLVED that appointment of M/s. C. B. Chhajed & Co., Chartered Accountants, (ICAI firm Registration No.101796W), as Statutory Auditors of the Company be and is hereby ratified to hold office until the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2017 subject to annual ratification by the shareholders, at a remuneration to be decided by the Audit Committee of the Board of Directors and reimbursement of out-of pocket expenses incurred by the Auditors for the purpose of audit."

SPECIAL BUSINESS:

3. Appointment of Vidya Avarsekar as an Non-Executive Director  
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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies ( Appointment and Qualification of Directors) Rules, 2014 ( including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Vidya Avarsekar (DIN: 07135609), who was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> March, 2015 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Article 128 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act,2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.."
4. 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 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. Ashwin Solanki & Associates, Cost Accountants firm Registration No100392 appointed as Cost Auditors by the Board of Directors of the Company, be paid remuneration of Rs.5,00,000/- (Rupees Five lacs only) for the financial year ending March 31, 2016.  
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.

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: 27<sup>th</sup> May, 2015

Notes:

1. A MEMBER ENTITLE 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. Members are requested to notify immediately any change of their address:  
(a) to their Depository Participant ( DPs) in respect of their electronic shares account, and  
(b) to the Company at its Registered Office address or Link Intime ( India) Private Limited , the Registrar and Transfer Agent of the Company at C-13, Pannalal Silk Mills, Compound, LBS Marg, Bhandup ( West ), Mumbai-400078, India Te: +91 22 2596 3838,  
Fax: +91 22 2594 6969, in respect of their physical shares, if any, quoting their folio nos.

5. The Register of Members and Share Transfer Books will be closed from Monday, 14<sup>th</sup> September 2015 to Monday, 21<sup>st</sup> September, 2015 (both days inclusive).
6. 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 dematerialized form are requested to bring their Client ID and DP ID N.s. for easier identification of attendance at the meeting.
7. 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&TA at the aforesaid address.
8. 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 ids 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 address so far, are requested to register their email address for receiving all communications including Annual Report, Notices, and 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.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at he Registered Office of the Company on all working days, except Sundays and Holidays during business hours up to the date of the Meeting.
10. The Registers / record under the Companies Act, 2013, which are required to be available for inspection at the Annual General Meeting will be made available accordingly.
11. The relevant details of Director seeking appointment /re-appointment at the Annual General Meeting as required under Clause 49(IV) (G) (i) and (ia) of the Listing Agreement with the Stock Exchanges are as under :

Name of the Director	Vidya Avarsekar
Date of Birth	18 <sup>th</sup> May, 1954
Date of Appointment	28 <sup>th</sup> March, 2015
Qualification	B.A. ( Economics) Mumbai University
Experience in specific Functional area	Experience of more than 35 years as Accounts Officer.
Directorship held in other public companies	NIL
Membership /Chairmanship of committees of all public companies	NIL
No of shares held in the company	NIL

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 en-cashed 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 2007-08 (which is due for transfer to IEPF in October, 2015) 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 8<sup>th</sup> September, 2014 (date of last Annual General Meeting) has been uploaded on Company's website 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
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. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof and Clause 35B of the Listing Agreement, the Company is providing its members with the facility for voting by electronic means and the business may be transacted through such voting. The Company also will be providing voting facility through polling papers at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting may be able to exercise their voting right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again. Please refer to the instructions relating to voting through electronic means which are sent along with the Annual Report.

Procedure for voting through electronic mode:

I. The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM.

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depositor Participants(s)]:
- \* Open email and open PDF file. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - \* Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - \* Click on Shareholder – Login
  - \* Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - \* Password change menu appears. Change the password/PIN with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - \* Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - \* Select “EVEN” of Unity Infraprojects Limited
  - \* Now you are ready for e-voting as Cast Vote page opens.
  - \* Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - \* Upon confirmation, the message “Vote cast successfully” will be displayed.
  - \* Once you have voted on the resolution, you will not be allowed to modify your vote.
  - \* Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [postalballot.unity@gmail.com](mailto:postalballot.unity@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. (I) In case a Member receives physical copy of the Annual Report [for members whose email IDs are not registered with the Depositor Participants(s) or requesting physical copy]:

(i) Initial password is provided as below in the attendance slip separately.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- II. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting facility will be available at link <https://www.evoting.nsdl.com> during the following voting period:

Remote e-voting start date and time	From 9.00 a.m. IST of 18 <sup>th</sup> September, 2015
Remote e-voting end date and time	Up to 5.00 p.m. IST of 20 <sup>th</sup> September, 2015

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way Postal Ballot Form.

- VI. Members who have acquired shares after the dispatch of Annual report and before the book closure may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investors@unityinfra.com](mailto:investors@unityinfra.com).
- VII. The Scrutinizer after scrutinising the votes cast at the meeting and through remote e-voting will not later than three (3) working days from the conclusion of the meeting, makes a consolidated Scrutinizer Report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.unityinfra.com](http://www.unityinfra.com) and [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The result shall simultaneously be communicated to the Stock Exchanges.

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: 27<sup>th</sup> May, 2015

**EXPLANATORY STATEMENT  
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

Item No. 3.  
Pursuant to Section 161(1) of the Companies Act, 2013, Vidya Avarsekar is a Non-Executive Non-Independent Women Director on the Board of the Company, who was appointed as an Additional Director of the Company on 28<sup>th</sup> March, 2015. Her term of office will conclude on the date of the ensuing 18<sup>th</sup> Annual General Meeting.

The Company has received a notice in writing with requisite deposit from a member, as required under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the director of the Company liable to retire by rotation.

The Company has also received following documents from Vidya Avarsekar.

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies ( Appointment & Qualification of Directors) Rules, 2014,
2. Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Vidya Avarsekar is a graduate and hold B.A Degree in Economics from Mumbai University. She is a retired Accounts Officer of National Institute of Industrial Engineering (NITIE) autonomous body under Ministry of HRD, Government of India and having experience more than 39 years. With her appointment as Director of the Company, requirement regarding Women Director as stipulated under section 149 of the Companies Act, 2013 will be complied.

The Board of Directors accordingly recommends the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company other than Kishore Avarsekar Chairman and Managing Director and Abhijit Avarsekar Vice Chairman and Managing Director being her relatives, are in any way concerned or interested , financially or otherwise in this resolution.

Item No. 4  
The Board of Directors of the Company has appointed M/s. Ashwin Solanki & Associates Cost Accountants, as Cost Auditors of the Company to audit the accounts being an infrastructure Company as stipulated in the notification No. GSR 425 (E) dated 30<sup>th</sup> June, 2014 for the financial year ending March 31, 2016.

Remuneration payable to M/s. Ashwin Solanki & Associates Cost Auditors of the Company for the financial year ending March 31, 2016 was recommended by the Audit committee to the Board of Directors and subsequently, was considered and approved by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2015.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this 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: 27<sup>th</sup> May, 2015

[illegible][illegible]

Unity Infraprojects Limited

Regd. Office: 1252, Pushpanjali, Old Prabhadevi Road,Prabhadevi, Mumbai - 400025

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

Full Name of the Member attending (IN BLOCK LETTERS) : \_\_\_\_\_  
Full Name of the Proxy (IN BLOCK LETTERS) : \_\_\_\_\_  
( To be filled in if Proxy attends instead of the Member)

I hereby record my presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai-400025 on Monday, 21<sup>st</sup> September, 2015, at 3.00p.m.

Signed this : \_\_\_\_\_ Day of \_\_\_\_\_ Month, 2015  
Ledger Folio No. : \_\_\_\_\_  
DP ID\* : \_\_\_\_\_  
CLIENTID\* : \_\_\_\_\_  
No. of shares held : \_\_\_\_\_

\* Applicable for members holding shares in electronic form  
Member's / Proxy's Signature  
( To be signed at the time of handing over this slip)

Unity Infraprojects Limited

Regd. Office: 1252, Pushpanjali, Old Prabhadevi Road,Prabhadevi, Mumbai - 400025

PROXY FORM

I/We \_\_\_\_\_ being  
a member of Unity Infraprojects Limited, hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ or failing him / her \_\_\_\_\_

as my/our proxy to attend and vote for me on my behalf at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai-400025 on Monday, 21<sup>st</sup> September, 2015, at 3.00p.m. and at any adjournment thereof.

I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1.Adoption of Accounts, Report of the Board of Directors and Auditors		
2. Appointment of Auditors		
3. Appointment of Mrs. Vidya Pradeep Avarsekar as a Non -Executive Director		
4. Approve remuneration of Cost Auditors		

Signed this : \_\_\_\_\_ Day of \_\_\_\_\_ , 2015  
Ledger Folio No. : \_\_\_\_\_  
DP ID\* : \_\_\_\_\_  
CLIENTID\* : \_\_\_\_\_  
No. of shares held : \_\_\_\_\_

Affix  
Revenue  
Stamp

\* Applicable for members holding shares in electronic form (Signature across the Stamp)

Note: This proxy form duly completed must be deposited at the Company's Registered Office at least 48 hours before the meeting.



## Unity Infraprojects Limited 18th Annual General Meeting

Venue - Textile Committee Auditorium, Textile Committee Building, P. Balu Rd, Near Tata Press, Prabhadevi, Mumbai 400025

Monday, 21st September, 2015 @ 3.00 PM

