

Unity is strength...  
when there is teamwork and collaboration,  
wonderful things can be achieved.



Larger stones do not lie well without the Lesser.

**UNITY**  
INFRAPROJECTS LIMITED

**UNITY**  
INFRAPROJECTS LIMITED

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There is a need to turnaround the Industry  
and explore the scope of opportunities

**Looking Beyond The Ordinary**



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Disclaimer  
In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe" and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



THE YEAR THAT WAS  
FINANCIAL YEAR

2012-2013



TEN YEARS FINANCIAL SNAPSHOT

ANNUAL RESULTS

Particulars	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
Net Sales	2039.8	1972.8	1701.5	1476.8	1130.7	849.5	542.9	338.7	265.3	200.9
% YOY Growth	15.9%	15.9%	15.2%	30.6%	33.1%	56.5%	65.2%	23.9%	27.6%	125.2%
Share of Profit - JV	5.6	2.8	2.3	2.2	1.5	0.6	0.7	1.6	2.6	1.3
Other Income	17.9	17.2	15.0	12.2	15.6	12.2	10.0	2.8	2.6	8.1
Total Income	2063.3	1992.8	1718.8	1491.2	1147.8	862.3	553.6	333.1	270.5	210.3
Expenditure	1766.2	1700.9	1474.3	1285.5	988.0	743.3	474.2	285.8	244.4	189.5
EBITDA	297.1	291.8	244.5	205.7	159.8	119.0	79.4	47.3	26.2	20.9
% Margin	14.6%	14.8%	14.4%	13.9%	14.1%	14%	14.6%	14.4%	9.9%	10.4%
Interest	152.7	121.3	83.3	58.4	40.0	20.6	12.1	12.9	6.9	7.6
Depreciation	21.9	20.0	18.0	17.4	15.9	7.3	5.4	3.8	1.7	1.1
Profit Before Tax	122.5	150.5	143.2	129.9	103.9	91.1	61.9	30.6	17.6	12.2
Tax	29.9	46.9	48.9	44.8	34.2	31.1	19.6	6.0	5.5	5.1
Profit After Tax	92.5	103.6	94.3	85.1	69.7	60.0	42.3	24.6	12.1	7.1
% Margin	4.5%	5.2%	5.5%	5.8%	6.2%	7.1%	7.8%	7.5%	4.6%	3.5%

STATEMENT OF ASSETS AND LIABILITIES

Particulars	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
Share Capital	14.8	14.8	14.8	14.8	13.4	13.4	11.4	10.6	10.0	10.0
Reserves	821.8	731.0	636.2	550.4	404.9	342.3	288.6	84.7	34.4	24.0
Net Worth	836.6	745.8	651.0	565.2	418.3	355.7	302.0	95.3	44.4	34.0
Non-Current Liabilities	90.6	168.5	848.1	686.3	472.1	279.4	90.2	74.6	59.5	53.2
Current Liabilities	1569.2	1229.5	848.1	686.3	472.1	279.4	90.2	74.6	59.5	53.2
Total Liabilities	2496.5	2143.8	1956.6	1253.0	892.0	636.1	392	170.3	104.5	86.6
Fixed Assets	133.1	131.9	115.9	100.3	107.3	57.3	35.6	23.8	10.4	7.6
Non-Current Assets	244.5	474.5	1540.4	1464.9	1246.8	884.2	523.4	294.5	193.8	161.6
Current Assets	2118.9	1669.3	1540.4	1464.9	1246.8	884.2	523.4	294.5	193.8	161.6
Total Assets	2496.5	2143.8	1956.6	1253.0	892.0	636.1	392	170.3	104.5	86.6

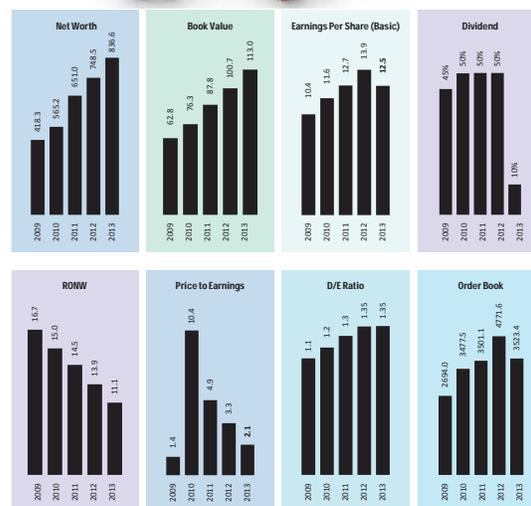
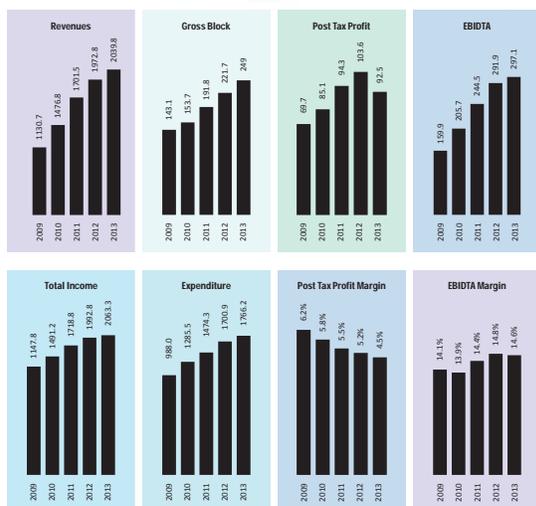
RATIOS

Ratios	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
Debt - Equity Ratio	1.35	1.35	1.21	1.1	0.8	0.79	0.30	0.78	1.34	1.57
Return on Net Worth	11.1%	13.9%	14.5%	15%	16.7%	16.9%	14%	25.8%	27.3%	20%
Price to Earnings	2.1	3.3	4.9	10.4	1.4	12.3	13.2	-	-	-

PER SHARE DATA

Per Share	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
Earnings per Share	*12.5	*13.9	*12.7	*11.6	52.1	44.9	32.5	23.2	11.9	7.1
Book Value	*113.0	*100.7	*87.8	*76.3	314.0	266.0	225.8	89.9	44.4	34.0
Dividend	0.2	1.0	1.0	*1.0	4.5	4.0	3.0	2.0	1.5	1.5

FINANCIAL HIGHLIGHTS





**Kishore Avarsekar**  
CMD - Unity Infraprojects Limited

**Dear Share Holders**

Over the last ten years, Unity had a compounded annual growth rate of over 26%. Standalone Revenues in 2004 were Rs. 200.9 Cr and today your company size is Rs. 2039.8 Cr. This has happened not in the one night. Our continued efforts and your support have relinquished the financial apathy to success story.

You all know how confident and optimistic I am when it comes to growth and expansion. I am the one who coined the phrase "Get dissolve in work like sugar dissolves in milk." when growth is mentioned and actually practiced this motto during the past 40 years.

However, I never considered growth as an end in itself. Ambition has to be backed by performance. In fact, ambition without performance is best described as greed, pure and simple. You cannot grow in business unless you are profitable and secure. If you want to go up high in the sky, be careful not to fall down. The fall will be fatal!!

How do you satisfy the desire for growth and ensure safety? There are many methods and plans. Obviously, the most



important have to do with financial control. It goes without saying that to stay in control of the company's growing financial obligation, cost control and financial management have to be upgraded.

Decentralization is a key factor for healthy and consistent growth. The company's long-term strategy with its major milestones must be clearly defined so that it can be understood at all company levels. People work better and enjoy their work when they understand where the company is heading. If you are riding in a bus, you would like to know where the bus is going. This simple common sense is hard to implement without an open, transparent and professional attitude to be adopted consistently by management.

Geographically, the operations of your Company are spread in almost all parts of the India, Nepal and Bangladesh through its on-going projects numbering around 69. The Company has developed expertise in execution of buildings and core infrastructure projects for esteemed clients Central and State Government Agencies with a few renowned private players. Few clients such as CPWD, HSCC, PWD, MCGM, NHAI, NF Railways, Ministry of Defense, EIL etc. having reposed their confidence in your Company, have given repeat orders from time to time. I would like to make a mention, your company is executing India's first large ticket hospital project of Rs. 414.1 Cr for Lady Hardinge Medical College, Delhi and I assure my stake holders that your company will go to perform the same in the future too.

Your Company is committed to implement best practices of corporate governance to observe total transparency and complete disclosures to all the stakeholders. Annual financial results of the Company have been drawn in conformity with the Accounting Standards, meetings of the audit committee and other sub-committees of the board of directors are being regularly convened. The Company has adopted Code

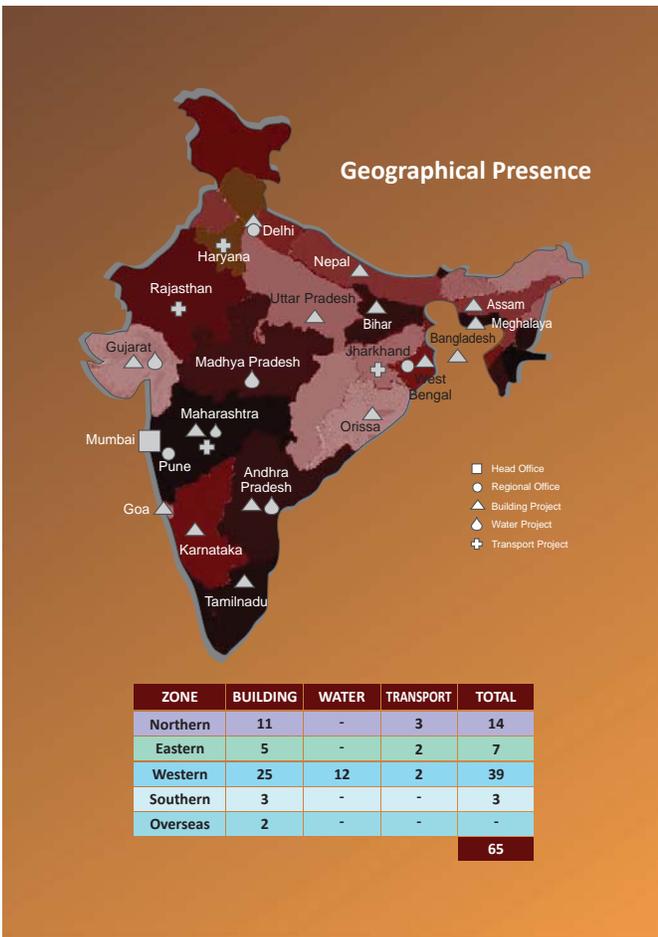
of Business Ethics and Conduct and all board members and key management personnel have affirmed compliance to the 'Code of Conduct' for the financial year ending on March 31, 2013.

I express my sincere thanks to the Board of company for their interest, sharing their expertise and their wise counsel and look forward to their continued support. I would also wish to place on record the invaluable support and guidance from all members of the Board of Directors. I would also place on record my appreciation to the employees for their commitment in the progress of the Company.

Indian Infrastructure is passing through turbulent times as many government projects are on hold and added seasoning of dwindling situation of Rupee power will add up the down surge of the industry to some extent. But going forward, I can sense the rosy days will come again by passing through the upcoming general elections in 2014.

As a Chairman, I appeal shareholders to support in the tough times of the industry by having faith on the Board and Management. Your Company has a larger vision of addressing opportunities in infrastructure space and has all necessary ingredients to emerge as a global company and to create the infrastructure sinews for nation and its people. The only thing we can do now for sustenance is zip our pockets cut down overheads and focus on streamlined execution to sail through the storm.

The coming decade will not be important for the country but also a very definite decade for your company 'Unity Infraprojects Limited'.



**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 1982

**CORPORATE IDENTITY NO. (CIN)**  
L99999MH1997PLC107153

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

**CORE-BUSINESS**  
Civil Contracting

**CHAIRMAN & MANAGING DIRECTOR**  
Kishore Avarsekar

**VICE CHAIRMAN MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**  
Abhijit Avarsekar

**DIRECTORS**  
Pushpa Avarsekar  
Ashish Avarsekar  
Anil Joshi  
Chaitanya Joshi  
Ganesh Gokhale  
Dinesh Joshi

**STATUTORY AUDITORS**  
C. S. Chitambar & Company

**CHIEF FINANCIAL OFFICER**  
Madhavi Nadkarni

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

**REGISTRAR & SHARE TRANSFER AGENT**  
Link Intime India Private Limited  
C/12, Parnalis, Silk Mills Compound, LBS Marg, Bandrup West, Mumbai - 400 078, INDIA.  
Telephone : +91 22 25963638  
Fax : +91 22 25949899  
Email : isf@linkintime.co.in

**LAWYERS**  
An in-house team of Lawyers

**BANKERS**  
State Bank of India  
State Bank of Patiala  
State Bank of Mysore  
IDBI Bank Limited  
ICICI Bank  
ANB Bank  
UCOB Bank  
Indian Bank  
Corporation bank  
Allahabad Bank  
Oriental Bank of Commerce  
Catholic Syrian Bank  
HSB Nysya Bank  
Indusind Bank  
Yes Bank Limited  
Standard Chartered Bank  
OSB Bank Limited  
RBS Bank N.V.  
Ahyudaya Cooperative Bank Limited  
Indian Overseas Bank  
Central Bank of India

**SHAREHOLDING as at March 31st, 2013**  
62.7% - Promoters  
20.7% - General Public  
7.1% - Private Corporate Bodies  
6.4% - Financial Institutes and Insurance  
3.1% - FI / NRI / OCB / Foreign Others / Others

## NAVIGATORS



**Kishore Avarsekar**  
Chairman & Managing Director

He is an engineer; has experience more than 41 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 par excellence & leading force behind the Company's current position of prominence. His strategies have provided operational excellence to the Company.



**Abhijit Avarsekar**  
Vice Chairman & Managing Director

A civil engineer with 18 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 responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company.

**Ashish Avarsekar**  
Executive Director

He holds an engineering degree and involved in the procurement of fixed assets and equipment for the Company's various projects.

**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.

**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.

**Madhav Nadkarni**  
Chief Financial Officer

A Chartered Accountant and has over 24 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 and budgeting processes for the whole group.

**Pushpa Avarsekar**  
Whole Time Director

She holds a Science degree from the University of Mumbai and has over 34 years of experience before joining The Company she had been working with the IBI.

**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.

**Dinesh Joshi**  
Independent Director

A Master of Business Administration (M.B.A.) from Richmond College London (U.K.) and The Managing Director of Enterprise Infrastructure Pvt. Ltd., which promotes water transport, Inland navigation and creation of supporting infrastructure. He is also the Co-Chairman of the 'Infrastructure Committee of Indian Merchants Chambers'. He is well known and respected personality in the infrastructure community.

**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 18 years of experience.

Ordinary people believe only in the possible.  
Extraordinary people visualize not what is possible or probable,  
but rather what is impossible. And by visualizing the impossible,  
they begin to see it as possible.



## CREDENTIALS



If there is only a 1 percent chance of success,  
We see that 1 percent as  
the spark to light a fire.

## Portfolio

### Building

- Commercial Buildings
- Residential Buildings
- Mass Housing & Townships
- Industrial Structures
- Airports
- Intotech 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

## Listing

- Bombay Stock Exchange
- National Stock Exchange

### Focus

Evolved from an EPC contractor to an integrated infrastructure institution.

### Overview

Unity Infraprojects Limited (UIL) is a leading player in infrastructure segment since last 32 years and growing rapidly in Indian subcontinent

### Philosophy

To be a leader in the infrastructure domain, creating benchmarks and inspiring people, thereby contributing to the development of nation

### Credibility

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

### Your Company

- Ranked 67th largest company in Asia. (The Pimsoil Asian Analysis).
- Ranked 14th among India's top infrastructure companies. (The Economic Times published in Oct, 11)

## Clients

### Government

- CPW/ Department (CPWD)
- HSCC India Limited
- MCGM
- MMIRDA
- 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

## Certification

### IMS

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

## Order Book

Sector	Value	% of Total
Buildings	1,469.25	41.70%
Water	832.57	23.63%
Transport	1,221.56	34.67%
<b>TOTAL</b>	<b>3,523.38</b>	<b>100.00%</b>

Type	Value	% of Total
North	1,506.61	42.76%
East	129.77	3.68%
West	1,691.68	48.01%
South	192.49	5.46%
Overseas	2.83	0.09%
<b>TOTAL</b>	<b>3,523.38</b>	<b>100.00%</b>

Client	Value	% of Total
Central Govt.	1,244.47	35.32%
State Govt.	1,411.22	40.05%
Municipality	512.31	14.54%
Private (Others)	132.25	3.75%
Private (Group)	223.13	6.34%
<b>TOTAL</b>	<b>3,523.38</b>	<b>100.00%</b>

Type	Value	% of Total
Item rate	2014.32	57.17%
Design & Build	471.78	13.39%
DBFOT	868.16	24.64%
PR (% rate)	103.59	2.94%
Lumpsum	65.53	1.86%
<b>TOTAL</b>	<b>3,523.38</b>	<b>100.00%</b>

## Qualifications

The Company has Strengthened its pre-qualification standards and bagged challenging larger-ticket projects in Building, Water and Transport vertical in the fiscal 2012-13.

## 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. 227.1 cr worth of owned equipment.

## Site Safety

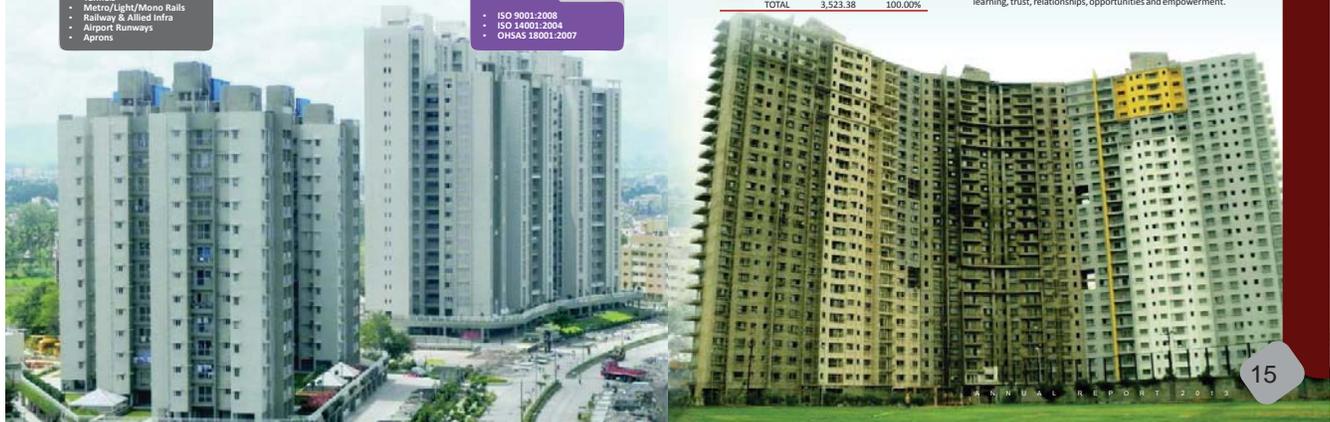
A keen understanding of project specific safety implementation, Unity Infraprojects Limited has achieved accumulative 3100 million safe man hours. Most of the project sites are zero accident places.

## Price Escalation

The Company has a robust order book of Rs. 3523.4 cr. as at 31st March 2013, (1.8 x FY13 sales), enhancing revenue visibility up to 30 months and over 90% of orders are protected under escalation clause against fluctuating raw material prices.

## Intellectual

A talent pool of 1065 members (over 56% engineers) as on March 31, 2013. We manage our human resource through a spirit of continuous learning, trust, relationships, opportunities and empowerment.



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## SUBSIDIARIES

URDL

UIAL

Smile and let everyone know that today, we are a lot stronger than we were yesterday

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100% Wholly owned subsidiary of Unity Infraprojects Limited

Unity Infraprojects Limited has forayed into real estate development through its wholly-owned subsidiary, Unity Realty & Developers Ltd. (URDL) and currently undertaking real estate development at 4 locations, viz: Bengaluru, Kolkata, Goa and Nagpur. The company has invested to the tune of Rs. 202 cr. in 5 real estate projects, including Pune. However, the development plans are in the initial stages.

**Bagalur Real estate project** - The Company has acquired 46 acres of land at Bengaluru and is planning to develop 2.5 mn. sq ft budget housing project. The company has invested Rs. 0.5 bn for land acquisition. The plans are submitted to the concerned authorities for approval in FY12 and the project is scheduled to be launched by Q2FY13.

**Kolkata Real estate Project** - The Company has acquired 25 acres of land in Kolkata. The investment done by the company till date is Rs. 70 cr. The project is in the planning stage.

**Goa IT Park Project** - The Company has bagged the project for developing "Rajiv Gandhi IT Habitat Park" at Donna Paula, Goa with total construction area of 0.75 mn. sq ft. It has a concession period of 90 years. The company has till date invested Rs. 10 cr. The work on this project has got delayed due to certain procedural policy matters adopted by the Government. The management is expecting the issue to get resolved at the earliest.

**Nagpur Real estate project** - URDL had bagged the project to develop six malls in Nagpur on BOT basis from Nagpur Municipal Corporation. The company is planning to develop 2.6 mn. sq ft. on this project. However, Nagpur Municipal Corporation has allotted land for only two malls and for remaining malls is yet to be allotted. The Company is following up with NMC to hand over the remaining 4 parcels of land as development in segregate manner would delay the project.



100% Wholly owned subsidiary of Unity Infraprojects Limited

Unity Infrastructure Assets Limited (UIAL) is a holding company of Unity Infraprojects Limited which includes all the SPVs of BOT and Telecom projects. Currently Unity Infrastructure Asset Limited has portfolio of 5 BOT projects, out of which one project has achieved its financial closure. Recently UIAL has received a BOT order for development of mega food park at Bagaon, Kalyan, Dist. Thane. UIAL desires to participate in a big way in the Asset Creation sector covering power, transport, environment and mining projects. UIAL is also studying the overseas markets and keenly watching the developments with a view to make an entry into the world markets at an appropriate time.

**Chomu Mahla Toll Road Private Limited** - Unity Infraprojects Limited through UIAL has secured its first BOT project worth Rs 290 cr in the state of Rajasthan. The Public Works Department, Jaipur awarded the project for two-laning of section from Chomu to Mahal via Renwal, Jobner on Design, Build, Finance, Operate, and Transfer (DBFOT) basis. The concession period of the

said project is 25 years and the completion period is 18 months.

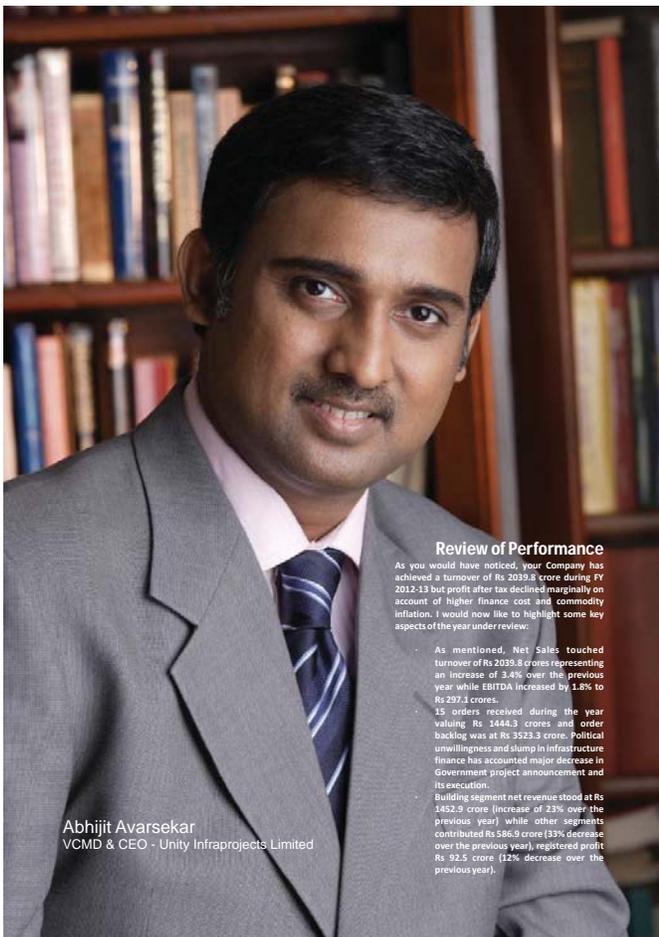
**Jind - Haryana Border Toll Road Private Limited** - Construction of 4 laning of Punjab/Haryana Border - Jind Section of NH- 71 to be executed as BOT (Toll) basis on BDFOT Pattern under NHDP Phase-III for a pre-agreed concession period of 27 years from by National Highways Authority of India and the said project is to be completed within a period of 910 days. The Project value is Rs.510.00 crores

**Suratgarh - Sriganaganar Toll Road Private Limited** - Development & operation of Suratgarh- Sriganaganar Section of NH-15 in the State of Rajasthan through Public Private Partnership ( the "PPP" ) on Design, Build, Operate and Transfer ( the "DBFOT" ) basis for a pre-agreed concession period of 11 years from the Chief Engineer , ( NH) Public Works Department, Rajasthan, Jaipur and the said project is to be completed within a period of 18 months. The Project value is Rs. 330.00 cr.



ANNUAL REPORT 2013

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### Review of Performance

As you would have noticed, your Company has achieved a turnover of Rs 2039.8 crore during FY 2012-13 but profit after tax declined marginally on account of higher finance cost and commodity inflation. I would now like to highlight some key aspects of the year under review:

- As mentioned, Net Sales touched turnover of Rs 2039.8 crores representing an increase of 3.4% over the previous year while EBITDA increased by 1.8% to Rs 297.1 crores.
- 15 orders received during the year valuing Rs 1444.3 crores and order backlog was at Rs 3523.3 crore. Political unwillingness and slump in infrastructure finance has accounted major decrease in Government project announcement and its execution.
- Building segment net revenue stood at Rs 1452.0 crore (increase of 22% over the previous year) while other segments contributed Rs 586.9 crore (33% decrease over the previous year), registered profit Rs 92.5 crore (12% decrease over the previous year).

Abhijit Avarsekar  
VCMD & CEO - Unity Infraprojects Limited

### New Projects

I am pleased to inform you that your company has been successful in 15 bids collectively amounting to Rs 1444.3 crore and spread operations to untouched states like Bihar and Manipur. In the first quarter of current fiscal, your company has announced orders worth Rs 471.5 crore and additional Rs 1200 crore orders are yet to be announced. While there are some initial teething issues in converting Rs 430 crore orders from LI, these will be sorted out in due course and the enhanced order book will give us the headroom to increase our operational and technical capacity which is under active consideration. The Building segment which is a core expertise of your company will dominate the order and revenue book in the new fiscal followed by water and transport segment. Your company is on road project holiday because of falling EBITDA. Your company has 68 operational projects out of which 24% are in an advanced stage. In the current fiscal your company has marked its presence in metro business by adding Rs 232 crore orders in order kitty. There is some teething on execution like survey, statutory approvals and these will be sorted in due course. Major milestones like readiness of Mantralaya project, Lady Harding Medical College will be achieved in the current fiscal. Unfortunately, some of our project execution has inordinately delayed because of unavailability of designs, land acquisition and site clearance issues which in returned booked financial losses to the company but your management is negotiating with these clients to encash price escalation clause on 20% as against 10% mentioned in the contract terms. However, your Company and its management is confident that the current calendar year will result in greater off-take assurance.

### Joint Venture

Strategic tie-ups are being put in place on mutually beneficial transaction with like-minded and capable partners to qualify for big ticket initiatives. Presently we have joint venture with 11 partners in which 6 are overseas partners. These JVs are in place to import technological expertise of the core infra domain, to obtain capabilities and get qualified for techno-complex projects across the globe.

### Upgrading Knowledge, Resources and Technology

A person who does not embrace change and adapt to new technology is an illiterate in the 21st century. Unity is spending 2% to 3% on upgrading knowledge, resources and technology. Recently your company has added micro-tunneling and tunnel boring machines. In addition, team members are encouraged to enhance their skills by undertaking certain value addition workshops to enhance both individual and organizational effectiveness. Our asset base is Rs 249 cr and in last 24 months we have done a Capex of nearly 100 cr. This was necessitated owing to our entry in big ticket infra domain. All this expenditure has been planned taking overall view of management's long term growth strategy and all our future marketing efforts will be aligned considering amortization of Capex within a specified time frame. Unflinching support from the management and a system that recognizes performance strengthens this learning and growth process. Equipment and knowledge upgrade is a continuous process. If we want to be competitive you have to mechanize.

### Future Outlook

Currently, the infrastructure sector is going through challenging and turbulent times with projects at a standstill and a gloomy financial scenario. As the Indian Economy matures further, Government has to increase its infrastructure spending on the lines of other developed economies. There is no doubt that infrastructure growth is the only way forward, as such I am quite optimistic about infrastructure opportunities which the government will present in coming years. Your company intends to be a globally recognized construction company by the year 2020.

### Organisation Restructuring

Your Company initiated a broad based organisation restructuring in FY 2011-12 with inputs from a leading management consulting firm to push down responsibility and accountability while freeing up senior management time to focus on strategic priorities including diversifying into new businesses and geographies. Accordingly, Building, Water and Transport segments were created with Vertical Heads who report to the VCMD & CEO expected to take end-to-end responsibility. A lot of emphasis is also being placed on strengthening the leadership pipeline and redesigning critical processes like the Performance Management System. These are interventions which will yield results over the long term but it is heartening to note that there is already some traction.

### Acknowledgements

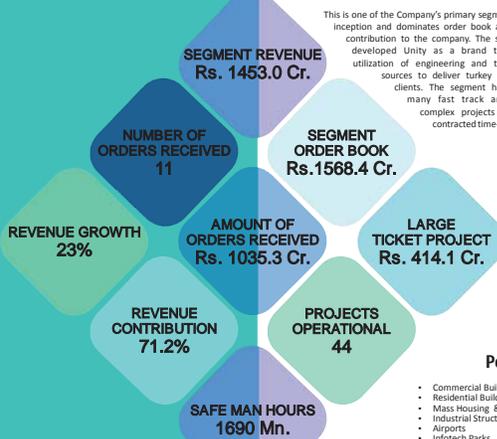
On behalf of the Board of Directors and the Management, I would like to place on record your Company's sincere appreciation of the support extended by the Central & State Government and their agencies, term lenders & working capital bankers and the continuing patronage and support of all stakeholders.



ANNUAL REPORT 2013

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## BUSINESS REVIEW BUILDING SEGMENT



### Segment Overview

This is one of the Company's primary segment since its inception and dominates order book and revenue contribution to the company. The segment has developed Unity as a brand through the utilization of engineering and technological sources to deliver turnkey solutions to clients. The segment has executed many fast track and techno-complex projects within the contracted time-lines.

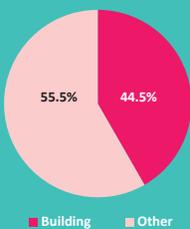
### Portfolio

- 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

### Segment Strategy

- To compete in all the tenders above the threshold limit.
- Qualify for big ticket projects where competition is limited.
- Tie-ups with JV partners for specialized technical requirement.
- Definite focus on construction work involved in industries.
- To enhance further capabilities in design and build segment where competition is yet limited.
- Explore opportunities in newer geographies of India and abroad.

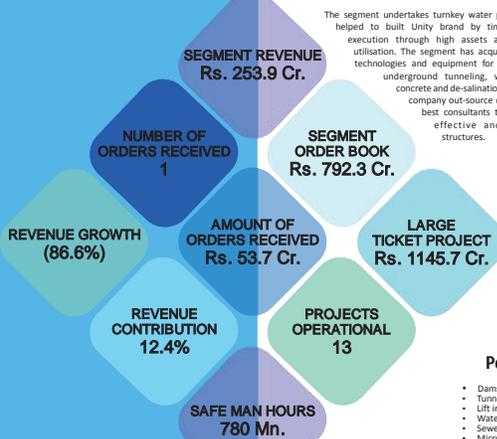
### ORDER BOOK



### Principal orders received

Orders Announced	Segment	Contract Value
Construction of 'balance work of Centenary Hospital building at Kandivli, Mumbai.	MCGM	68.2
Construction of 'Issam Hills Medical College & Research Institute, Diphu, Karbi Anglong, Assam.	National Rural Health Mission, Assam	156.6
Construction of 356 flats including civil, Internal Public Health & Electrical works at Anushakti Nagar, Mumbai.	Dept. of Atomic Energy, Government of India	96.9
Construction of Dining Block for IISER Pune.	IISER, Pune	28.0
Construction of administrative buildings, girl hostel, Laboratory, scientist quarters & Type I to IV staff quarters for Bihar Agriculture University, Sabour tehsil, Bhagalpur district, Bihar.	Bihar Agriculture University	197.1
Construction of Data Centre Complex at Bengaluru, Karnataka.	Engineers India Ltd.	118.7
Mantralaya renovation project.	PWD Maharashtra	138.0
Construction Administrative staff Housing, Shopping Complex & Sports Pavilion.	IISER, Pune	32.9
Construction of 'The Crown Green' Group Housing Colony at Hinjewadi, Pune.	International Biotech Park Ltd.	42.4
Construction of Netra Complex at Greater Noida, Uttar Pradesh	NTPC India	125.3
Construction of Hotel at Goa	KBI Hotel Goa Private Limited	31.2
	<b>Total</b>	<b>1035.3</b>

## BUSINESS REVIEW WATER SEGMENT



### Segment Overview

The segment undertakes turnkey water projects and helped to built Unity brand by timely project execution through high assets and sources utilisation. The segment has acquired to new technologies and equipment for pipe laying, underground tunneling, vertical cast concrete and de-salination plants. The company out-source designs from best consultants to have cost effective and efficient structures.

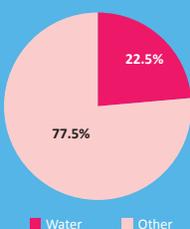
### Portfolio

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

### Segment Strategy

- Select projects on the basis of margins and cash flow.
- Qualify for big ticket projects where competition is limited.
- To bag large & techno-complex projects.
- Tie-ups with JV partners for specialized technical requirement.
- Definite focus on construction work involved in industries.
- To develop in-house design project capabilities.
- Explore opportunities in newer geographies of India and abroad.

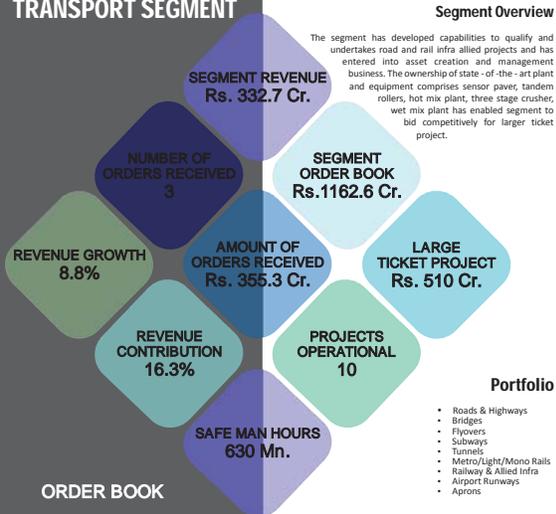
### ORDER BOOK



### Principal orders received

Orders Announced	Segment	Contract Value
Supply, installation and maintenance of water meter including an automatic meter reading component for Salaulim Water Supply System, JICA Project.	PWD, Goa	53.7
	<b>Total</b>	<b>53.7</b>

**BUSINESS REVIEW**  
**TRANSPORT SEGMENT**



**Segment Overview**

The segment has developed capabilities to qualify and undertake road and rail allied projects and has entered into asset creation and management business. The ownership of state-of-the-art plant and equipment comprises sensor paver, tandem rollers, hot mix plant, three stage crusher, wet mix plant has enabled segment to bid competitively for larger ticket project.

**Portfolio**

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

**Segment Strategy**

- Enter into large ticket projects where competition is limited.
- Tie-ups with JV partners for project specific specialized technical requirement.
- Strengthen resources utilisation
- Build engineering design and technological development teams, which can handle larger and more complex projects.
- Explore opportunities in newer geographies of India and abroad.



**Principal orders received**

Orders Announced	Segment	Contract Value
Construction of concrete road and allied civil works in Market-I, Market- II and additional shop cum Godown, Vashi, Navi Mumbai.	MAPC, Mumbai	48.8
Construction of Single line BG Tunnel No. 6, Project Jiribain – Imphal, Manipur for NF Railways.	NF Railways, Manipur	71.5
Construction/Improvement of Major Roads in Solapur city under the scheme of Maharashtra Suvarna Jayanti Nagarothan Mahaabhiyan Yojana Road Project, Phase-I.	Solapur Municipal Corporation	235.0
	<b>Total</b>	<b>355.3</b>

**CORPORATE SOCIAL RESPONSIBILITY**



**DR. SHWETA AVARSEKAR**  
Chairperson, Unity CSR Foundation

**Becoming Socially Responsible...**

Corporate social responsibility is a duty of the corporate world that has to be delivered in the interest of society on certain guiding principles benefitting internal and external stake holders with more responsible ways.

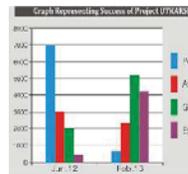
The Government of India and Ministry of Corporate Affairs has introduced optional CSR guidelines to promote social obligation among corporate houses for their functioning.

Though these guidelines are not mandatory, many companies are highly active in performing their social responsibilities but majority amongst these establishments are away from clear understanding of appropriate CSR practices which are applicable for wellbeing of stake holders based upon 3P's i.e. People, Planet and profit.

Now the question is – should companies wait till the Government implements these mandatory CSR regulations to become more socially responsible and to execute fair social initiatives? And our answer to this is a 'NO'.

Regulations will come into existence sooner or later, but we give more importance to maintain clarity in our strategies and ensure that CSR practices of our foundation should be managed fairly while executing a CSR project, administering its coverage, stake holder engagement and above all social wellbeing.

**Project Utkarsh - Computer Education Programme**



Unity CSR Foundation is imparting complete package of computer education knowhow to the students of eleven MCGM run schools by fine tuning activities for which foundation has hired computer professionals and designed syllabus.

Unity CSR Foundation is imparting free Computer Education to nearly 23000 students, from last 3 years with the belief that most govt education for all is meant to stand against odds of fierce competition of career survival.



**Project Dnyandeep - Establishing & Maintaining Libraries at schools**



Unity CSR Foundation believes that every child should get Non-Gen Education and contribute his best knowledge to develop our nation.

The foundation has established 3 libraries in the MCGM schools of Sun, Lower Parel and Vile Parle in Mumbai so far and recruited qualified librarians to manage them. These libraries are facilitating nearly 3600 students of MCGM school from last 3 years.



**Project Suyash - Remodeling of Dilapidated Rural Schools**



As an extension of activities of project Suyash for last 3 years, two Zilla Parishad Schools in Keral and Masur Villages of Satara district were adapted for provision of school kits, notebooks, educational charts, uniforms and yoga mats to primary and secondary students.

A special study guidance booklet was also distributed to the students of 20th standard. Nearly 400 students were facilitated in this activity.



**Yashawi Bhava - Guidance & Seminar for Xth Std. Students**



UoF introduced a project "Yashawi bhava" in association with leading Marathi daily of Mumbai in which nearly 2500 financially poor X<sup>th</sup> and students from MCOSS and other schools in and around Mumbai and Thane Dist benefited through seminars and guidance on job and examination preparation by faculty experts. In this project, Special "Yashawibhava" book and question paper sets have been distributed to these students.



**Scholarships - For Civil Engineering Students**



Foundation has been awarding Scholarships to deserving students pursuing Civil Engineering studies. UoF has awarded total six scholarships in fiscal 2013, of which three scholarships have been awarded to Civil Engineering Degree Students under the title "Late Shri. Kishanrao Avarekar Scholarship" and rest three scholarships awarded to Civil Engineering Diploma Students under the title "Late Smt. Umashri Avarekar Scholarship".



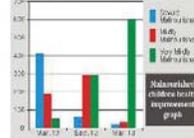
**Project Suvridha - Senior Citizen Welfare Programme**



Unity CSR Foundation has constructed a prayer hall for "Snehabandhan" old age home located at Jambhupada in Rajgad district for all their residents. The prayer hall is of 500 sq.ft area and can accommodate 200 people at a time. Shri. Girish Gokhale, Advisory Council Member of Unity CSR Foundation had inaugurated the hall in presence of Chairperson Unity CSR Foundation, Dr. Shweta A. Avarekar.



**Project Sangopan - For Malnourished Children & Lactating Mothers**



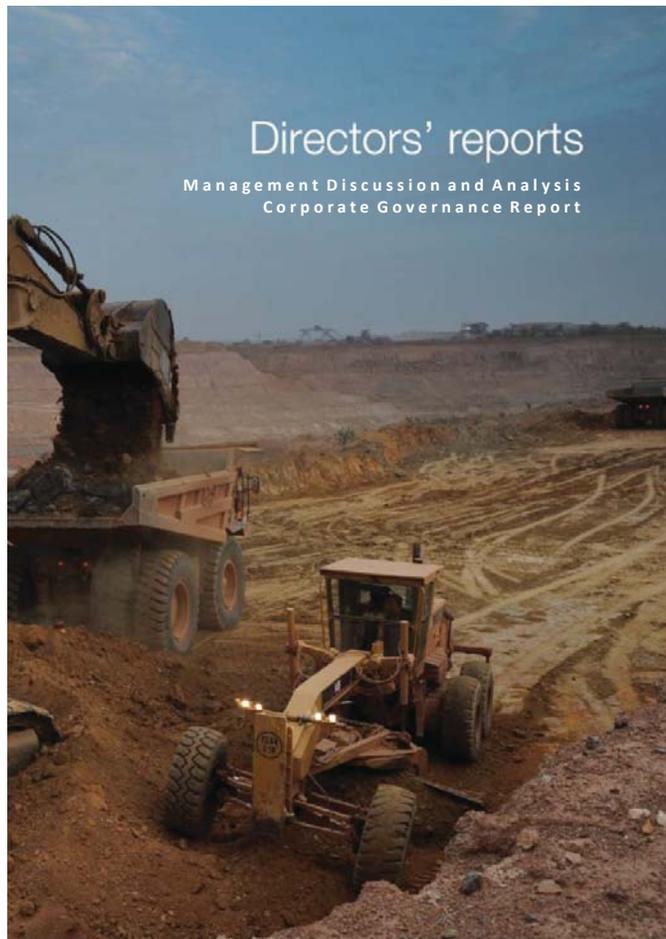
- In the fiscal 2011-12, nearly 950 severely malnourished children were medically treated and served with nutritious food daily.
- In the fiscal 2012-13, we have adopted more 100 malnourished children and providing them nutritious food.
- We have arranged 20 medical camps and treated 1500 children for various diseases.
- 15 severely diseased children suffering from illness like Tuberculosis, Hernia, Malaria, Pneumonia have been treated in reputed hospitals of Nashik and Mumbai/Cities.
- 6 medical camps specially for guidance and treatment of 80 pregnant women had been arranged.



**Project DISHA - Disability Helpline and Action - toll free no:1800-22-1208**



A group of enthusiastic runners had participated in "Standard Chartered Bank Mumbai Marathon-2013" to spread word and information of Unity CSR Foundation - Disability Helpline (DISHA:1800221208). And also observed "World Purple Day" which was on 26/03/2013 by wearing purple outfits and accessories and created an awareness of Epilepsy disease amongst staff members and Unity Intraprojects Limited.



**Directors' reports**  
Management Discussion and Analysis  
Corporate Governance Report

**Directors' Report**

To,  
The Members,

Your Directors are pleased to present the 16th Annual Report and the audited accounts for the financial year ended 31st March, 2013.

**Financial Result**

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
Profit before Depreciation and Amortisation Expenses, Finance Costs and Tax Expenses	25,732.41	25,463.88
Less: Finance Costs	15,275.08	12,131.70
Depreciation and Amortisation Expenses	2,150.87	2,005.24
Profit before Tax	12,256.54	15,046.46
Less: Current Tax	2,800.00	5,000.00
Deferred Tax	151.00	(306.61)
Short provision of current tax relating to earlier year	144.01	-
Profit for the year	9,255.52	10,355.07
Add: Balance in Profit and Loss Account	39,609.95	31,215.94
	48,865.47	41,571.01
Less Appropriation:		
General Reserve	1,000.00	1,100.00
Proposed Dividend on Equity Shares	148.17	740.87
Distribution tax on dividend	24.04	120.19
Closing Balance	47,693.25	39,609.95

**RESULTS OF OPERATIONS**

Financial Year 2012-13 was a challenging year. The global economy barely a year after recession, witnessed lower economic growth. The European Economies stagnated and the US witnessed a downgrade in its credit rating, while the growth engines of a global economy, China and India were forced to tighten liquidity to tame rising inflation. In addition, civil unrest in Libya and tsunami in Japan posed further challenges. Despite these constraints and challenging environment, the Company performed well.

Your company's strong order book and execution capabilities can be visualized by noticing an overall strong growth in terms of turnover and profitability. The highlights of the performance are as under:

- Revenue from operations increased by 3.4% to Rs. 209.8 cr.
- PBDIT decreased by 2% to Rs. 297.1 cr.
- Profit Before Tax dipped by 22.8% to Rs. 122.5 cr.
- Net Profit increased by 9.76% to Rs. 92.5 cr.

**DIVIDEND:**

Your Directors have recommended a dividend of 0.20 paise per equity share of Rs. 2.00 (last year Rs. 1.00 per Equity Share) for the financial year ended 31<sup>st</sup> March, 2013, amounting to Rs. 1.48 crore (inclusive of tax of Rs. 0.24 crore). Considering the present market scenario, the Company would like to maintain the same dividend. The

dividend will be paid to members whose names appear in the Register of Members as on 6<sup>th</sup> September, 2013; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:** Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

**CONSOLIDATED FINANCIAL STATEMENT :**

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interest in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

**SUBSIDIARIES**

In accordance with the general circular No.2/1011 dated 8th February, 2011, issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit & Loss Account, and other documents of the subsidiary companies are not attached with the balance Sheet of the Company. However, financial information of the subsidiary

companies is disclosed in the Annual Report. In compliance with the said circular, the Company will be made available the Annual Accounts of the subsidiary companies and the related detailed information to any members of the Company who may be interested in obtaining the same. The Annual Account of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

#### PUBLIC DEPOSITS

The Company has not accepted any Public Deposits covered under Section 58A of the Companies Act, 1956.

#### DIRECTORS

Dinesh Joshi and Chaitanya Joshi, Directors, retire by rotation, and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. Your Directors recommend the re-appointment of the aforesaid Directors.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the year ended 31st March 2013, applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same.
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors had prepared the Annual Accounts of the Company on a "going concern" basis.

#### AUDITORS AND AUDITOR'S REPORT

M/s C.B. Chhajed & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s C.B. Chhajed & Co. to the effect that their re-appointment, if made would

be within the prescribed limits under section 224(18) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of section 226 of the said Act.

The Notes on Financial Statements referred to in the Auditors are self-explanatory and do not call for any further comments.

#### PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. Having regard to the provisions of Section 219(1) (b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

#### ENVIRONMENT AND SAFETY MEASURES:

In line with the global trend and company's policy, the thrust for environment, occupational health and safety issues (OHS) was sustained, with recognition from various Governmental and non-governmental organizations, and appreciation from local populace. ISO 9001 Quality Management System is in place since 2000. The ISO 14001, Environment Management System and OHSAS 18001, Occupational Health & Safety Management System are successfully implemented. The three management systems (Quality, Environment and Occupational Health) were integrated and the Integrated Management System is now in practice. Various Environmental programs and Risk reduction programs were taken up.

#### 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 relating to the Conservation of Energy, Technology Observation, Foreign Exchange Earnings, outgo as required to be disclosed under Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are provided in Annexure - I to this Report.

#### CORPORATE GOVERNANCE:

The Company is committed to maintained the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of the Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report.

#### ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of

appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

**Kishore Avarsekar**  
Chairman & Managing Director  
**Abhijit Avarsekar**  
Vice Chairman & Managing Director

Date: 30/05/2013  
Place: Mumbai

## Annexure to the Directors' Report

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Report of the Board of Directors for the year ended 31<sup>st</sup>, March 2013.

#### 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  
**Abhijit Avarsekar**  
Vice Chairman & Managing Director

Date: 30/05/2013  
Place: Mumbai

## Management Discussion & Analysis

The Management of the Company is pleased to present this report covering the activities of the Company for the year ended March 31, 2013.

#### Industry structure and development

Infrastructure development has a key role to play in both economic growth and poverty reduction and more so in case of a fast growing developing country like India. Infrastructure spending has witnessed a sharp acceleration over the past few years, with most of the segments of the economy constrained in terms of capacity availability.

Infrastructure development is driven by increased economic growth across the country, enhanced government focus to facilitate investment in infrastructure, funding from multi-lateral agencies and increased private participation. The Construction sector happen to be the biggest beneficiary of the infrastructure boom as more than 50% of infrastructure spending flows through the sector.

Order inflows for the construction and infrastructure sector have remained subdued since past two three years due to issues related to policy decisions, delays in environmental clearance and land acquisition. Steep increase in interest rates coupled with lack of fund raising by the companies also deteriorated the balance sheet of companies.

However, it is quite apparent that in order to achieve sustainable healthy GDP growth, a proportionate increase in infrastructure investment is required. Land acquisition and environment clearance are the two major bottlenecks hampering timely execution of projects. Hence, roll out of policies to expedite these procedures would lend a fillip to the sector.

Without any dichotomy – the future growth prospects of the Indian economy hinges primarily on the infrastructure investment and timely execution of the projects.

The Construction industry of India is an important indicator of the development as it creates investment opportunities across various related sectors. The construction industry has contributed an estimated Rs.670,778 crore to the national GDP in 2011-12 (as share of around 8%).

The industry is fragmented, with a handful of major companies involved in the construction activities across all segments; medium sized companies specializing in niche activities; and small and medium contractors who

work on the subcontractor basis and carry out the work in the field. The sector is labor-intensive and, including indirect jobs, provides employment to more than 35 million people.

#### Unity Infra projects Limited

Unity Infra projects Limited with strong strategic capabilities & execution excellence, has utilized an opportunity to grow manifold over the past decade. Further we are very much conscious, growth must be both value accretive to the client and profitable for the Company. Value consciousness to the client has resulted in strong order book growth as well as repeat orders. On profitability front, we are highly selective in choosing the client and the project, with largest onsite margin of 18-20%, resulting in EBITDA margins around 14.6%.

#### Our Key business strategies:

We have consciously increased our threshold order size over the years which has not only allow us to enhance our capabilities but also to avoid over-competitive bidding.

We have used diversification to not only develop our competencies, but also hedge against unexpected risk. Progressed on our expertise in building construction, we forayed into irrigation, transportation and these now constitute 42% of our orderbook.

Around 70-75% of our order book consist of turnkey mandates.

Around 90-95% of the order book has inbuilt price escalation mechanism. This minimize the effect of increase in raw materials prices.

We are looking at all the new avenues of business in urban infrastructure spaces.

#### Opportunities and Threats

In order to add value and revenues, lot of opportunities in urban infrastructure development are coming up. There is strong demand visible in irrigation sector to which the Company is significantly capitalizing on. Government thrust on infrastructure development. Overseas demand.

Change in government policy decisions, policies towards infrastructure development. Competition among prominent players in the industry. Delays in environmental clearance and land acquisition. Steep increase in interest rates coupled with lack of fund raising.

#### Segment-wise product-wise performance

The Company operates in one segment only.

#### Outlook

The long term outlook for the business of the Company looks positive and ever growing. The Management is fairly confident of enhancing operational performance and profitability in the full financial year.

Going forward , we expect continuing strong growth momentum. We will remain focused on our existing strategy and will continue to strive towards accelerated execution. We will also be cognizant of new business opportunities in adjacent business vertical like telecom infrastructure and power sector.

#### Risk Management

Unity is in a complex business of infrastructure development. PPP projects generally are capital intensive and have long gestation periods between 3 to 5 years coupled with longer ownership periods of 15 to 35 years. With presence in various infrastructure segments, your company is exposed to various sector specific and generic risks. Your Company understands the risk environment encompassing its business and has an enterprise risk management framework in place for identification, assessment, mitigation and monitoring of various risks. These risks are classified broadly into three major categories which are given below with some illustrations to indicate / describe the risks.

(i) **Operational Risks:** Risks arising out of inefficiencies, internal failures or collusion from regular operations like:

1. Project Opportunity Risk through erroneous omission and inadequate or inappropriate assessment of a project opportunity available for development
2. Bidding Risk on account of inadequate or erroneous assumptions made while arriving at the Financial Bid Variable
3. Financing Risk on account of not achieving a financial closure or achieving a financial closure at a cost higher than assumptions. With presence in various infrastructure segments, your company is exposed to various sector specific and generic risks. Your Company understands the risk environment encompassing its business and has an enterprise risk management framework in place.
4. Ownership & Maintenance Risk on account of several risks faced during the operations and maintenance phase of a project

#### Mitigation Efforts

A careful selection and a thorough evaluation of the

projects will minimise chances of getting into 'Non Bankable - Non Profitable' projects. Your company follows a robust 'Two Tier' approach of Project Feasibility (Technical Review) and Project Financial Viability (Financial Review). Further, the company follows a risk specific bid / project risk assessment framework to identify key risks associated with various opportunities and projects along with their mitigation planning and continuous monitoring.

Further it has 'Zero' tolerance in any defaults in 'debt' and 'Principle' servicing on ongoing projects. This in turn has built Lender's confidence for funding forthcoming projects at competitive rates. As a result, your company has managed to attain financial closures even during difficult times for the industry and the economy.

Your Company also follows standard operating procedures at sector, function and department levels to ensure business process productivity, responsibility and accountability at various levels. The standard operating procedures are further strengthened and supported by adequate checks and balances including risk based internal audit, documentation management systems and delegation of financial and non-financial powers on an integrated basis. This ensures that culture of proactive risk management is imbibed at all levels of organisation with required support system in place.

Your Company is constantly strengthening its internal checks and controls to identify and reduce / mitigate operational risks. It is also enhancing its system of reviews & reporting to ensure that risks are spotted early and steps are taken to control losses, if any.

(ii) **External Risks:** Risks arising out of changes in the external environment like:

1. Regulatory Risk on account of changes in the Regulatory Framework.
2. Interest Risk on account of volatility experienced in the Interest Rates in Capital Markets on the outstanding project debts
3. Competition Risk on account of strategies applied by existing and new entrants in the infrastructure development business.
4. Political Risk on account of lack of stable governance and frequent changes to the Development Plans and projects with a corresponding change in the Government.
5. Natural Calamities (Act of God), civil disturbance etc.

#### Mitigation Efforts

Your Company proactively identifies each significant

'change' and adapting to it with foresight. Your Company has a keen understanding of the regulatory environment enveloping its business. It continues to build strategies not only to sustain but thrive owing to its 'Early Warning Systems' and meticulous processes. Your Company understands its competition and keeps an update of its contemporaries to stay a notch above them. Your Company has a robust and focused strategy for client, partner, vendor and contract management to avoid various possible external risks. Though your Company cannot avoid a natural calamity, it's adequately geared up with appropriate insurance covers and its Disaster Management and Recovery Plans to minimise losses and restore normalcy within short time.

(iii) **Strategic Risks:** Risks arising out of strategic decisions taken by the Company like:

1. Market Risk (Sector, Geography) inadequate assessment of a sector/geography
2. Secondary Acquisition Risk on account of inappropriate acquisitions made in alignment with the Growth Plans of the Company
3. Ventures and Alliances (Partnering) Risk on account of inappropriate selection of a joint ventures, offshore agents etc.
4. Capital risk on account of improper allocation or utilisation of capital etc.

**Mitigation Efforts**

Before attempting a secondary acquisition or entering into a new geographical market, infrastructure sector, your Company mandates a thorough research and analysis. These result in an in depth understanding of the business potential and the prevailing socio-political, regulatory and economic set up. These go through several rigorous layers of discussions, reviews, sensitivity analysis etc. before decisions are taken for implementation.

The Risk Management Team reviews systems, processes and projects on a regular basis and provides an independent view to the management. Further, the Audit Committee provides a separate internal audit report on processes and SPVs to the Management. Thus, the Board Management and SPVs are regularly updated on key risks and mitigation measures. All decision making within the organisation, whatever the level of importance and significance, involves the explicit consideration of risks and the application of risk management to some appropriate degree. Further, Policies approved from time to time by the Board of Directors / Committees of the Board form the governing framework for each type of risk. The business activities

are undertaken within this policy framework.

The Management is in constant pursuit of evolving the Risk Management framework for preparing your Company to take on the challenges to be confronted at the 'Next Level' of Growth.

**Internal Control Systems and their adequacy**

**Internal control systems**  
The Company's internal control system is commensurate to the nature and size of its business. It is adequate to safeguard and protect from loss, unauthorised use or disposition of its assets. All transactions are properly authorised, recorded and reported to the management. The Company is following all the Accounting Standards for properly maintaining the books of accounts and reporting of financial statements. The Company has engaged an external auditing firm to conduct periodical audit of various areas of operations from time to time. The Company has also created an in-house internal audit team to strengthen the internal control systems. The audit reports are reviewed by them an augment and the Audit Committee of the Board periodically.

**Human Resources Management**

The Company has harmonious employee relations and there is close interaction between the management and employees to facilitate smooth functioning of the organisational activities. Human resources are being recognized as one of the critical areas to the success of the organization.

**Cautionary statements**

Statements in this Management Discussion and Analysis may be deemed to be 'forward looking statements' within the meaning applicable securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realised by the Company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations including domestic and international economic conditions affecting demand, supply and price conditions, changes in government regulations, tax regimes and other statutes etc.

**Company's Philosophy on Corporate Governance**

UNITY is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. These practices are categorized through principle based standards and not just through a framework enforced by regulation. It develops through adoption of ethical practices in all its dealings with a wide group of stakeholders encompassing regulators, employees, shareholders, clients and vendors. Our governance practices are a product of self-desire reflecting the culture of the trustesship that is deeply ingrained in our value system and reflected in our strategic thought process.

Strong leadership and effective corporate governance practices have been the Company's hallmark. The essence of the Corporate Governance practice across UNITY is the balance struck between independent decision making and effective business controls. This is achieved through the continuous promotion of high degree of transparency through comprehensive disclosures and a robust review mechanism. At a macro level our governance philosophy rests on five basic tenets viz., Board accountability to the Company and its shareholders, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment to all shareholders as well as superior transparency and timely disclosures.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Directors and Executive Directors. In addition, the Company has adopted Code of Conduct for its Directors, Code of Conduct for prevention of Insider Trading, as also the Code of Conduct of Corporate Disclosure Practices.

**Compliance with Corporate Governance**

The Company is fully compliant with the requirement of the

Name of the Director	Category	Number of Board Meetings during the year 2012-13		Whether attended last AGM held on 12/09/13	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Kishore Awarsekar CMO - DIN 00016902	Non-Independent Executive Promoter	4	4	Yes	4	-	-
Ashish Awarsekar VCMD & CEO - DIN 00047067	Non-Independent Executive Promoter	4	4	Yes	4	-	-
Pushpa Awarsekar (D - DIN 00003867)	Non-Independent Executive Promoter	4	4	Yes	4	-	-
Ashish Awarsekar (D - DIN 00053840)	Non-Independent Executive Promoter	4	4	Yes	2	-	-
Girish Gokhale (D - DIN 01877243)	Independent Non-Executive	4	4	Yes	-	-	-
Anil Joshi (D - DIN 0003927)	Independent Non-Executive	4	4	Yes	11	-	-
Chaitanya Joshi (DIN 00025517)	Independent Non-Executive	4	4	Yes	-	-	-
Sneesh Joshi (DIN 00647623)	Independent Non-Executive	4	4	Yes	-	-	-

prevailing and applicable Corporate Governance Code as contained in Clause 49 of the Listing Agreement. Your Company's compliance with these requirements is presented in subsequent sections of this report.

**BOARD OF DIRECTORS**

**Composition of the Board**

- (i) As on March 31, 2013 the Company's Board comprises of 8 Directors of these 4 are Independent Directors. The Board had four Executive Directors of which the Chairman and Managing Director and Vice Chairman and Managing Director are also promoter Directors. The Clause 49 of the Listing Agreement requires if the Executive Chairman of the Board is a promoter then, at least half of the Board should comprise of independent directors and we are in compliance with the same.
- (ii) None of the Directors of the Board, are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2013 has been made by the Directors.
- (iii) The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies are given here below. Other Directorship do not include alternate Directorships, directorships of private limited companies, section 25 companies and of companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit and Shareholders / Investors Grievance Committee

- (iv) Unity's Board of Directors plays a primary role in ensuring good governance and functioning of the Company. All statutory and other significant and material information including information as mentioned in Annexure IA to Clause 49 of the Listing Agreement is placed before the Board to enable it to discharge its responsibility of strategic supervision as trustee for the shareholders. The Board also reviews on a regular basis, conformity to all the applicable laws by the Company. The members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussion. Four Board Meeting were held during the year and the gap between two meetings did not exceed three months. The dates on which the said meetings were held are as follows:  
30/05/2012, 13/08/2012, 08/11/2012 and 13/02/2013.  
The necessary quorum was present for all the meetings.

- (v) The Company Secretary drafts the agenda for each meeting along with the Explanatory notes. Every Board member is free to suggest items for inclusion in the agenda. The Board meets at least once a quarter to review the quarterly results as such items as may be expedient. Additional meetings are held when necessary.

- (vi) None of the non-Executive Directors have any material pecuniary relationship or transactions with the Company.

**Committees of the Board**

- (A) **Audit Committee**  
The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with Stock Exchanges read with Section 292A of the Companies Act, 1956.
- (ii) Terms of Reference of the Audit Committee are broadly as under:
  1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is 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 the statutory auditors.
  4. Reviewing, with the management, the annual financial statement 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 Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - Changes, if any in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement 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 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 systems of a 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

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 condition and results of operations;
  - Statement of significant related party transaction (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.
- (iii) 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 acts as the Secretary to the Audit Committee.
- (iv) The Chairman of the Audit Committee was present at the last Annual General Meeting.
- (v) The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Meetings held in the year 2012-13	
		Held	Attended
Anil Joshi Chairman	Independent Non-Executive	4	4
Chaitanya Joshi	Independent Non-Executive	4	4
Ashish Awarsekar	Non-Independent Executive	4	4

- (vi) The dates on which the said meetings were held are as follows:  
30/05/2012, 13/08/2012, 08/11/2012 and 13/02/2013.  
The necessary quorum was present for all the meetings.

- B. **Shareholders / Investors Grievance Committee**  
(i) The Company has a Shareholders/ Investors Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/ notices / annual report etc.  
(ii) The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Meetings held in the year 2012-13	
		Held	Attended
Girish Gokhale Chairman	Independent Non-Executive	4	4
Anil Joshi	Independent Non-Executive	4	4
Pushpa Awarsekar	Non-Independent Executive	4	4
Ashish Awarsekar	Non-Independent Executive	4	4

- (iii) The dates on which the said meetings were held are as follows:  
30/05/2012, 13/08/2012, 08/11/2012 and 13/02/2013.  
The necessary quorum was present for all the meetings.
- (iv) The Name, designation and address of Compliance Officer  
Prakash Chavan  
Group Company Secretary and Head-Legal  
1252, Pushpanjali Apartments,  
Old Prabhadevi Road, Prabhadevi,  
Mumbai-400025  
Telephone: +91-22-66665500  
Fax: 91 22 66665599
- (v) The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Opening balance	Received during the year	Resolved during the year	Closing balance
1	10	10	1

- (C) **Remuneration Committee:**  
(i) The Company has a Remuneration Committee of Directors  
(ii) To approve the remuneration and commission/ incentive payable to the Whole-time Directors during their tenure in the office.  
(iii) Such other matters as the Board may from time to

request the remuneration Committee to examine and recommend/approve.  
(iv) The composition of the Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	Meetings held in the year 2013-14	Attended
Anil Joshi Chairman	Independent Non-Executive	1	1
Kishore Awarsekar	Non-Independent Executive	1	1
Abhijit Awarsekar	Non-Independent Executive	1	1

- (v) One meeting of the Remuneration Committee was held during the year on 30<sup>th</sup> May, 2012.
- (vi) The Company does not have any Employees Stock Option Scheme.
- (vii) During the year 2013-14 the Company paid sitting fees of Rs. 20,000/- for attending each meeting of the Board meeting and Rs.10,000/- for attending each of the meeting of the Committee of the Board.
- (viii) Details of remuneration for the year ended March 31, 2013.

(a) The non-executive Directors are paid:

Rs. in Lacs			
Non-Executive Independent Directors	Sitting Fees for Board Meetings attended	Sitting Fees for Committee Meetings Attended	Total
Anil Joshi	0.90	0.40	1.30
Chaitanya Joshi	0.80	0.40	1.20
Ganesh Gokhale	0.80	0.40	1.20
Dinesh Joshi	0.80	0.40	1.20
Total	3.20	1.70	4.90

(b) Chairman and Managing Director, Vice Chairman and Managing Director and the Whole-time Directors.

Rs. in Lacs					
Executive Directors	Salary	Bonus	Perquisites & Allowances	Contribution to PF & Super annuation	Total
Kishore Awarsekar	300.00	-	-	-	300.00
Abhijit Awarsekar	240.00	-	-	-	240.00
Pushpa Awarsekar	115.67	-	-	-	115.67
Ashish Awarsekar	120.00	-	-	-	120.00
Total	775.67	-	-	-	775.67

Tenure of office of the aforesaid Managing Directors and Whole-time Directors is for a period of 5 years and can be terminated by either party by giving three months' notice in writing. There is no separate payment of severance fees.

(c) Details of shares of the Company held by the Directors as on 31<sup>st</sup> March, 2013 are given next para of same page:

Name	Number of shares
Kishore Awarsekar	8,163,405
Abhijit Awarsekar	12,243,365
Pushpa Awarsekar	893,310
Ashish Awarsekar	3,406,420
Chaitanya Joshi	100,000

The Company has not issued any convertible debentures.

**(D) Other Committees**

**Executive Committee:**  
The Company has an Executive Committee of Directors comprising of Kishore Awarsekar Chairman, Abhijit Awarsekar, Pushpa Awarsekar and Ashish Awarsekar

The Term of Reference of Executive Committee, inter-alia includes the following:

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 therewith 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 function as is mandated by the Board from time to time and/or enforce, 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.

**Code of Business Conduct & Ethics for Directors/Management Personnel**  
The Code of business Conduct & Ethics for

Directors/Management Personnel (the Code) adopted by the Board, is a comprehensive Code applicable to all Directors and Management Personnel. The Code while laying down, in detail, the standard of business conduct, ethics and governance centers around the following theme:

"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."

A copy of the Code has been put up on the Company's website www.unityinfra.com. The Code has been circulated to all the Directors and Management Personnel and the compliance of the same is affirmed by them annually.

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 2012-13.

Kishore Awarsekar  
Chairman and Managing Director

**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 regularly.
- (iii) A statement containing all significant transactions and arrangement entered into by the unlisted subsidiary companies is placed before the Company's Board.

**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 as follows:

Date	Financial Year	Type of Meeting	Time	Venue	Special Resolution
21/09/2012	2012-13	Annual General Meeting	1.30 PM	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Industrial Chowk, Mumbai-400025	1. Appointment of Pushpa Awarsekar as a Whole-time Director (re-designated as Executive Director). 2. Increase Remuneration of Kishore Awarsekar. 3. Increase Remuneration of Abhijit Awarsekar. 4. Increase of Remuneration of Ashish Awarsekar.
12/01/2011	2010-11	Annual General Meeting	1.30 PM	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Industrial Chowk, Mumbai-400025	Approval under Section 201(1)(a) and Section 201(1)(b) of the Companies Act, 1956 to limit the power of Board to borrow money.
03/09/2010	2009-10	Annual General Meeting	1.30 PM	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Industrial Chowk, Mumbai-400025	No Special Business

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

Special Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the year 2012-13.

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

**Disclosures**

- (i) There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.
- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years: Nil.
- (iii) None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with related parties set out in Annexure 'C' to Notes on Accounts, forming part of Annual Report.
- (iv) The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on

considerations of various exigencies such as synergy in operations and sectoral specialization and the Company's long term strategy for sectoral investments, profitability, legal requirement, liquidity and capital resources of subsidiaries and associates.

- (v) All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.
- (vi) Reconciliation of Share Capital Audit  
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.

**Means of communication:**

- (i) **Quarterly Results:** Quarterly Results of the Company are published in Mumbai editions of 'Business Standard' an English daily and 'Sakal'- Marathi Daily and are displayed on the Company's website www.unityinfra.com.
- (ii) **Presentation to Institutional Investors/Analysts:** Detailed Presentation are made to Institutional Investors and Financial Analysts in the unsolicited quarterly financial statement as well as the audited financial results of the Company.
- (iii) **Website:** Unity Infra projects Limited official website www.unityinfra.com contains a separate dedicated section 'Financial' where Shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- (iv) **Annual Report:** Annual Report containing Audited annual Accounts, consolidated Financial Statement, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion Analysis (MD&A) Report forms part of Annual Report and is displayed on the Company's website www.unityinfra.com.
- (v) **Corporate Filing and Dissemination System (CDFS):** The CDFs portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. The hard copies of all disclosures and communication /correspondence are filed with the Stock Exchange.
- (vi) **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web based application designed by NSE for Corporate. The Shareholding Pattern and Corporate Governance Report are also filed electronically on NEAPS.
- (vii) **SEBI Complaints Redress System (SCORES):** 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.

- (viii) **Designated Exclusive e-mail-ID:** The Company has designated the following e-mail-ID exclusively for investors servicing.  
(a) Investor@unityinfra.com  
(b) unityinvestor@linkintime.com

**General Shareholder Information:**

(i) **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.

(ii) **Annual General Meeting:**  
Date: 06/09/2013  
Time: 3.30 pm  
Venue: Textile 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 and Financial Analysts) are given in the Annexure to the Notice of the AGM to be held on 06/09/2013.

(iii) **Financial Calendar:**  
Year ending : March 31  
AGM in : September  
Dividend Payment : Credit/Dispatch of dividend warrants between 07/09/2013 to 13/09/2013

**Results for the quarter ending:**  
30/06/2013: on or before 14/08/2013  
30/09/2013: on or before 15/10/2013  
31/03/2014: on or before 15/02/2014  
31/03/2014: on or before 30/05/2014

(iv) **Date of Book Closure/Record Date:** Friday 30/08/2013 to Friday 05/09/2013

(v) **Listing on Stock Exchange:**  
**Equity Shares**  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001.  
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 2013-14 has been paid by the Company to BSE and NSE.

**Payment of Depository Fees:** Annual Custody/Issue

fees for the year 2013-14 had been paid by the Company to NSDL and CDSL.

**Dividend Policy :** Dividend other than interim dividend(s), are to be declared at the Annual General Meetings of the shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plan and capital requirement, profit earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

(viii) **Registrar and Share Transfer Agents:**  
Link Intime India Private Limited  
C-13 Pannalal Silk Mill Compound, LBS Marg, Bhandrup (West), Mumbai-400078.  
Tel: +91-22-25963838; Fax: +91-22-25946969  
Email: srl@linkintime.co.in  
Website: www.linkintime.co.in

(ix) **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 Shareholders/Investors Grievance Committee.

(x) **Stock Market Price Data :** High /Low of Share Price of the Company during each month of the financial year

Month	National Stock Exchange			Bombay Stock Exchange		
	High	Low	Shares Traded	High	Low	Shares Traded
Apr-12	54.00	45.60	1287566	53.80	46.55	319031
May-12	49.70	34.05	130446	49.10	34.40	37510
Jun-12	48.60	38.40	471443	49.90	38.35	154213
Jul-12	49.20	42.30	269553	48.80	40.15	101172
Aug-12	48.80	33.30	775685	48.90	39.25	320995
Sep-12	48.25	35.10	404881	48.30	39.60	158041
Oct-12	51.95	42.70	959062	52.00	42.75	278450
Nov-12	53.35	41.20	129891	48.40	40.50	97250
Dec-12	48.95	40.10	630560	48.80	43.35	235183
Jan-13	49.85	36.70	252222	48.90	38.55	913697
Feb-13	41.25	30.60	600134	41.25	30.55	204297
Mar-13	34.70	25.50	260026	33.85	25.55	81316

ended 31/03/2013.

(xi) **Shareholding on 31/03/2013:**

(a) The Distribution of Equity Shareholding as on 31/03/2013

Sr.	Category (Shares)	Holding	% to total capital	Number of Accounts	% to total accounts
1	L-1000	4387239	5.66	27973	85.74
2	1001-2000	1874352	2.52	2220	7.08
3	2001-4000	1749918	2.36	1141	3.53
4	4001-6000	1037075	1.39	402	1.25
5	6001-8000	616975	0.81	172	0.53
6	8001-10000	224611	0.38	351	0.66
7	10001-	1675851	2.26	225	0.71
8	20000 & above	6223159	83.99	216	0.68
9	TOTAL	76987380	100.00	32160	100.00

(xii) **The Distribution of Shareholding as on 31/03/2013**

Category of Shareholders	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
<b>A Shareholding of Promoter and Promoter Group(s)</b>			
1. Indian	8	46464500	62.72
2. Foreign	0	0	0
Total (A)	8	46464500	62.72
<b>B Public Shareholding</b>			
1. Institutions	34	5885248	8.08
2. Non-institutions	32138	21637632	29.21
Total (B)	32172	27522880	37.29
<b>C Shares held by Custodians and assigned which Depository Receipts have been issued</b>			
1. Promoter and Promoter Group	0	0	0.00
2. Public	0	0	0.00
Total (C)	0	0	0.00
TOTAL (A+B+C)	32180	74987380	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.

(xiii) **Build-up of Equity Share Capital**

Sr	Particular	Allotment Date	No of shares
1	Subscriber to Memorandum	24/05/1997	7000
		17/10/2001	10,000
2	Private Placement shares	15/11/2000	4,640,000
		29/12/2000	1,000,000
3	Public Issue	17/08/2001	4,249,200
		27/06/2006	2,768,000
4	QIP	22/01/2010	1,449,476
Total Equity share on 31/03/2013			74,087,380

(xiv) **Corporate Benefit to Investors**  
Dividend Declared for the last Seven Years

Financial Year	Dividend Declaration	* Dividend per Share of Rs. 2/-
2005-06	21/09/2006	2.00
2006-07	30/08/2007	3.00
2007-08	27/08/2008	4.00
2008-09	24/09/2009	4.50
2009-10	03/09/2010	1.00
2010-11	12/09/2011	1.00
2011-12	21/09/2012	1.00

\*1 Share of paid-up value of Rs. 10/- split in to 5 shares of Rs. 2/- w.e.f. 10.04.2010.

(v) **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 any impact on equity capital of the Company.

(vi) **Plant Locations:** The Company does not have any plant, as the Company is in the Construction and engineering business.

(vii) **Investor correspondence address:**

**For shares held in physical form:**  
**Link Intime India Private Limited**  
 C-13 Pannalal Silk Mill Compound, LBS Marg, Bhandup (West), Mumbai-400078  
 Tel.: +91-22-25963838, Fax: +91-22-25946969  
 Email: isrl@linkintime.co.in

**For shares held in dematerialized form:**  
**National Securities Depositories Limited**  
 Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound  
 Senapati Bapat Marg, Lower Phase, Mumbai-400013  
 Tel.: +91-22-24994200, Fax: +91-22-24972993  
 Email: info@nsdl.co.in Website: www.nsdl.co.in

**Central Depository Services (India) Limited**  
 Phiroze Jeejeebhoy Towers, 17<sup>th</sup> Floor,  
 Dalal Street, Mumbai-400023.  
 Tel.: +91-22-2227 3333,  
 Fax: +91-22-2227 3199  
 Email: investor@cdslindia.com  
 Website: www.cdslindia.com

(viii) **Compliance Officer for Investor Redressal**  
 Prakash Chavan,  
 Group Company Secretary and Head- Legal  
 Unity Infraprojects Limited  
 1252, Pushpanjali Apartments, Old Prabhadevi Road,  
 Prabhadevi, Mumbai-400025  
 Tel.: +91-22-66665500, Fax: +91-22-66665599  
 Email: prakashe@unityinfra.com  
 Website: www.unityinfra.com

(ix) **Equity Shares in the Suspense Account**  
 (a) In terms of Clause 5A (i) 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 in on March 31, 2013		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 in on March 31, 2013		1365

(b) The voting rights on the shares outstanding in the suspense account as on March 31, 2013 shall remain frozen till the rightful owner of such shares claims the shares.

#### Adoption of Mandatory and Non-mandatory Requirements of Clause 49

The Company has complied with all mandatory requirements and has adopted following non-mandatory requirements of Clause 49

#### Remuneration Committee

The Company has constituted Remuneration Committee to recommend/review remuneration of the Managing Directors and Whole-time Directors based on their performance and defined assessment criteria.

#### Communication to Shareholders

Kindly refer section 'Means of Communication' of this report.

#### Meetings of Independent Directors

The Independent Directors of the Company meet from time to time as they deem fit appropriate without the presence of Executive Directors or management personnel. These meetings are conducted in an informal ad flexible manner to enable the Independent Directors to discuss matter pertaining to the affairs of the Company.

#### 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 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.

#### 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 Director.

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, 2013.

I confirm that the Company has in respect of the financial year ended March 31, 2013, 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.

**Abhijit Avarekar**  
 Vice Chairman and Managing Director &  
 Chief Executive Officer  
 Place : Mumbai  
 Date : 30/05/2013

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

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

We, Abhijit Avarekar – 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:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. 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 violates 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:

i. There has not been any significant change in internal control over financial reporting during the year;

ii. 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;

iii. 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 Avarekar**  
 Chief Executive Officer

**Madhav Nadkarni**  
 Chief Financial Officer

Place : Mumbai  
 Date : 30/05/2013

#### 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, 2013, 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 : 30/05/2013

**UNITY**  
 INFRAPROJECTS LIMITED

**STANDALONE**  
 FINANCIAL STATEMENT

To, The Members of UNITY INFRAPROJECTS LIMITED

**Report on the Financial Statements**  
We have audited the accompanying financial statements of Unity Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and 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**  
Management is responsible for 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 Standards referred to Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures disclosed 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

**Opinion**  
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in

conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the profit/loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Other Matters**  
We did not audit the financial statement of integrated joint ventures reflecting company's shares in profit of Rs.559.44 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.

**Report On Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
  - a. We have 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to Section 211(3C) of the Act;
  - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For C.B. Chahjed & Co. Chartered Accountants  
Firm's Registration Number: 101796W

C. B. Chahjed Partner  
Membership Number: 9447

Place: Mumbai  
Date: May 30, 2013

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.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to information explanation given to us, the company has not disposed off a substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2. (a) As per the information and explanations given to us, the inventory has been physically verified by the management during the year. 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 is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 3. (a) According to the information and explanations given to us, the Company has granted unsecured loans, to twenty-six companies and one party covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year is Rs. 31,357.12 Lacs and the year-end balance of such loans aggregates to Rs. 26,890.12 Lacs.
- (b) According to the information and explanations given to us, the Company has taken unsecured loans, from five companies and three parties covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year is Rs. 6,105.20 Lacs and the year-end balance of such loans aggregates to Rs. 2,505.90 Lacs.
- (c) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (d) The principal amounts are repayable on demand and there is no repayment schedule. The interest, wherever applicable, is payable on demand.

- (e) In respect of loans given to companies covered in the register maintained, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, wherever applicable, there are no overdue amounts.
- (g) In respect of the aforesaid loans, the Company is regular in repaying the principal amounts as stipulated and is also regular in payment of interest, where applicable.
- 4. In our opinion and according to the information and explanations given to us, 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. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6. According to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, and the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public are not applicable.
- 7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8. 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 clause (d) of sub-section (1) of Section 209 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.

- 9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including 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 material statutory dues as applicable with the appropriate authorities.
- (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.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	47.26	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	209.35	A.Y.2007-08	Income Tax Appellate Tribunal, Mumbai
Income Tax Act 1961	Income Tax	33.19	A.Y.2008-09	Income Tax, Commissioner of Income Tax, Andol

- 10. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- 11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- 12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund / nidhi / mutual benefit fund / society. Accordingly, clause (xiii) of paragraph 4 of the order is not applicable to the Company.

- 14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments. Accordingly, clause (b) of paragraph 4 of the Order are not applicable to the Company for the year.

- 15. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken from others from banks/ financial institutions during the year are not prima facie prejudicial to the interest of the Company.

- 16. 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.

- 17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on the short-term basis which have been used for long-term purpose.

- 18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.

- 19. The Company has not issued any debentures. Accordingly, clause 4(x) of Paragraph 4 of the order is not applicable.

- 20. The Company has not raised any money by public issues during the year. Accordingly, clause 4(x) of Paragraph 4 of the order is not applicable.

- 21. 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. Chahjed & Co. Chartered Accountants  
Firm's Registration Number: 101796W

C. B. Chahjed Partner  
Membership Number: 9447

Place: Mumbai  
Date: 30/05/2013

Note	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2012
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	1	1,481.75	1,481.75	
Reserves and surplus	2	82,184.81	83,666.56	78,101.51
Non-current liabilities				
Long term borrowings	3	9,034.07		16,566.29
Long term provisions	4	25.00	9,059.07	285.98
Current liabilities				
Short term borrowings	5	90,684.43		57,631.26
Trade payables	6	30,632.31		30,963.76
Other current liabilities	7	34,000.02		32,743.83
Short term provisions	8	704.07	156,920.83	1,608.25
<b>TOTAL</b>		<b>249,646.46</b>		<b>214,983.11</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets				
• Tangible assets	9	13,006.63		13,142.38
• Intangible assets	10	805.43		40.39
Non-current investments	11	6,051.20		5,002.24
Deferred tax assets (Net)	12	27.34		178.34
Long term loans and advances	13	26.86		11.86
Other non-current assets	14	18,341.68	37,759.14	29,024.25
Current assets				
Current investments	15	379.32		379.32
Inventories	16	53,887.38		19,976.41
Trade receivables	17	81,389.61		67,626.25
Cash and bank balances	18	11,215.75		21,791.28
Short term loans and advances	19	64,915.26	211,887.32	57,161.88
		<b>249,646.46</b>		<b>214,983.11</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. Chahjed & Co.

Chartered Accountants  
C.B. Chahjed Partner

Place : Mumbai  
Date : 30/05/2013

For and on Behalf of Board of Directors

Kishore Awarekar  
Chairman & Managing Director

Abhijit Awarekar  
Vice Chairman & Managing Director

Pushpa Awarekar  
Director

Ashish Awarekar  
Chairman Director

Prakash Chavan  
Company Secretary

## Statement of Profit and Loss

Standalone

Statement Profit and Loss for the year ended March 31, 2013

(Rs. in Lacs)

Note	Year Ended March 31, 2013	Year Ended March 31, 2012
<b>INCOME</b>		
Revenue from operations	204,540.96	197,557.78
Other income	1,793.20	1,716.28
<b>Total Revenue</b>	<b>206,334.16</b>	<b>199,274.06</b>
<b>EXPENSES</b>		
Cost of materials consumed	101,969.56	97,752.51
Construction expenses	64,497.06	57,453.63
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5,241.00)	(1,390.52)
Employee benefits expense	6,666.04	6,148.39
Office and establishment expenses	8,726.02	10,124.65
Finance costs	15,275.08	12,131.70
Depreciation and amortization expense	2,190.87	2,005.24
<b>Total expenses</b>	<b>194,083.62</b>	<b>184,225.60</b>
<b>Profit before tax</b>	<b>12,250.54</b>	<b>15,048.46</b>
<b>Tax expense</b>		
∞ Current tax	2,800.00	5,000.00
∞ Deferred tax	151.00	(306.61)
∞ (Excess) / Short provision of Current tax relating to earlier years	44.01	-
<b>Total tax expense</b>	<b>2,995.02</b>	<b>4,693.39</b>
<b>Profit after tax</b>	<b>9,255.52</b>	<b>10,355.07</b>
<b>Earnings per share (Basic and Diluted)</b>	<b>12.49</b>	<b>13.98</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. Chajed & Co.

For and on behalf of Board of Directors

Chartered Accountants

C.B. Chajed Partner

Kishore Avarsekar  
Chairman & Managing Director

Abhijit Avarsekar  
Vice Chairman Managing Director & CEO

Pushpa Avarsekar  
Director

Ashish Avarsekar  
Director

Place : Mumbai  
Dated : 30/05/2013

Madhav Nadkarni  
Chief Financial Officer

Prakash Chavan  
Company Secretary

Standalone

## Cash Flow Statement

Cash Flow Statement for the year ended March 31, 2013

(Rs. in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2012	Year Ended March 31, 2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Total Net profit before taxation, and extraordinary item	12,250.54			15,048.46
Adjustments for:				
Depreciation/Amortisation	2,190.87		2,005.24	
Loss / (Profit) on Sale of Fixed Assets	(0.48)		(6.79)	
Loss / (Profit) on Sale of Investments			(115.93)	
Dividend Income	(1,318.21)		(114.76)	
Interest Income			(1,057.94)	
Finance Cost	14,693.78		10,741.18	
<b>Operating Profit Before Working Capital Adjustment</b>	<b>27,814.95</b>			<b>26,489.46</b>
<b>Changes in working capital:</b>				
Inventories	(34,010.97)		(11,055.37)	
Trade receivables	(13,763.35)		(6,295.15)	
Short-term loans and advances	(6,328.00)		8,258.78	
Long-term loans and advances	(15.00)		(2.69)	
Other non-current assets	10,916.13		(6,342.84)	
Trade payables	(331.45)		2,983.26	
Other current liabilities	1,774.73		(1,659.57)	
Short-term provisions	(335.52)		(1,818.67)	
Long-term provisions	(260.97)		104.92	
<b>Cash Flow Generated from Operations</b>	<b>(4,234.40)</b>			<b>(15,827.24)</b>
Income tax paid (net of refund not charged as expenditure)			(4,269.40)	
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(18,808.85)</b>			<b>7,640.57</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets (including intangible assets)	(2,321.34)		(3,602.23)	
Purchase of Investments	(3,342.39)		2,538.44	
Sale Proceeds of Investments	1,213.98		1,675.36	
Sale Proceeds of Fixed Assets	1.67		7.42	
Dividend Received	1.55		114.76	
Interest Received	1,084.64		1,067.94	
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(3,361.89)</b>			<b>1,801.67</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from/ (Repayment of) Borrowing - Secured	26,574.77		7,044.10	
Proceeds from/ (Repayment of) Borrowing - Unsecured	(1,053.82)		724.11	
Interest Paid	(14,312.32)		(10,741.18)	
Dividend paid	(740.87)		(740.87)	
Tax on Dividend paid	-		(123.05)	
<b>Net Cash Flow from Financing Activities (C)</b>	<b>10,467.76</b>			<b>(3,836.89)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(11,702.98)</b>			<b>5,605.35</b>
Cash & Cash Equivalent at the beginning of the year			15,606.72	10,001.37
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>3,903.73</b>			<b>15,606.72</b>

Figures under bracket represent outflows.  
As Per Our Attached Report of Even Date

For C. B. Chajed & Co.

For and on behalf of Board of Directors

Chartered Accountants

C.B. Chajed Partner

Kishore Avarsekar  
Chairman & Managing Director

Abhijit Avarsekar  
Vice Chairman Managing Director & CEO

Pushpa Avarsekar  
Director

Ashish Avarsekar  
Director

Place : Mumbai  
Dated : 30/05/2013

Madhav Nadkarni  
Chief Financial Officer

Prakash Chavan  
Company Secretary

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## Significant Accounting Policies

Standalone

### 1. Basis of Accounting

The financial statements are prepared under historical cost convention, on-going concern concept and in compliance with the Accounting Standards notified under section 211(3) 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.

### 2. Fixed Assets

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

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

### 3. Depreciation and amortization

**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/to the date of such additions/deletions.

**b)** Intangible fixed assets are amortised on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use.

**c)** Assets individually costing Rs. 0.05 Lacs or less are fully depreciated in the year of purchase.

### 4. Borrowing Costs

**a)** Borrowing cost include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowing to the extent they are regarded as adjustment to the interest costs.

**b)** 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 expenses in the period they occur.

### 5. Investments

**a)** Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

**b)** Investment other than current investments, are classified as long-term investments and are stated at cost. Provision for diminution in value of long term investments is made only if such a decline is other than temporary.

**c)** An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

### 6. Inventories

**a)** 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.

**b)** Traded goods are valued at the cost or net realisable value whichever is lower and cost is determined on first-in-first-out basis.

### 7. Taxes on Income

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

**b)** In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred tax resulting from timing differences between book and tax profits are accounted for at tax rate substantially enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallised.

**c)** 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.

Standalone

## Significant Accounting Policies

### 8. Sales Tax/WCT/VAT

**a)** Where the Company has contractual right to claim equal amounts regarding the said liability from the clients, 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)** 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.

### 9. Employee Benefits

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

**b) Defined Benefit Plans**  
The Company has a Defined Benefit Plan namely Gratuity for all its employees. The liability for the defined benefit plan of gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Profit and Loss Account.

**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 recognised on an accrual valuation carried out by an independent actuary as at the year end and charged to the Profit and Loss Account.

### 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 have been 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.

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## Significant Accounting Policies

Standalone

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 have been 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, have been 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 have 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

Notes on Accounts for the year ended March 31, 2013

1. Share Capital	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
Authorised		
125,000,000 (Previous year: 125,000,000) Equity Shares of Rs. 2/- each	2,500.00	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
<b>Total</b>	<b>1,481.75</b>	<b>1,481.75</b>

Reconciliation of shares outstanding	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the year	74,087,380	1,481.75	74,087,380	1,481.75
As at the end of the year	74,087,380	1,481.75	74,087,380	1,481.75

\*\* The Company has sub-divided each Equity Share of the face value of Rs.10/- each in to (Five) Equity Shares of the face value of Rs.2/- each during the financial year 2010/2011.

Other Information as required under Schedule VI to the Companies Act 1956	(Number of Equity Shares)	
	As at March 31, 2013	As at March 31, 2012
Held by each shareholder holding more than 5% of paid up shares.		
• Avarsekar & Sons Private Limited.	21,746,500	21,746,500
• Abhijit Avarsekar	12,243,365	12,243,365
• Kishore Avarsekar	8,163,405	8,163,405

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 2013 the amount of per share dividend recognised as distributions to equity shareholders was Re. 0.20 (Previous Year : Re. 1/-)

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	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
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	28,321.56	28,321.56
General Reserve		
Balance as at the beginning of the year	5,170.00	4,070.00
Additions during the year	1,000.00	1,100.00
Balance as at the end of the year	6,170.00	5,170.00
Surplus		
Balance as at the beginning of the year	39,609.95	31,215.94
Add : Profit during the year as per statement of profit and loss	9,255.52	10,355.07
Less : Transfer to general reserve	1,000.00	1,100.00
• Proposed Dividend	148.17	740.87
• Dividend Distribution Tax	24.04	120.19
Balance as at the end of the year	47,693.25	39,609.95
<b>Total</b>	<b>82,164.81</b>	<b>73,101.50</b>

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## Notes on Accounts

Standalone

3. Long-Term Borrowings	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
Term loans (Secured)		
From banks		
Vehicle & equipment loan	399.45	454.08
Other loans	8,244.57	15,573.82
(Guaranteed by directors and other to the extent of Rs. 9804.01 Lacs)		
From other parties		
Vehicle & equipment loan	390.05	357.56
Other loans	-	180.83
<b>Total</b>	<b>9,034.07</b>	<b>16,566.29</b>

Details of security and terms of repayment

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.

#### Other Loans

##### (a) To the extent of Rs. 3,494.57 Lacs are

- Secured by:
1. Exclusive charge on the Construction equipment bought from the ECB facility with asset cover of 1.25 times.
  2. Term of repayment: Moratorium of 18 months and Repayments thereafter in 14 equal quarterly installments in years 2,3,4 & 5 of US\$ 0.857143 million (Weighted Average Maturity of >=3 years).

##### (b) To the extent of Rs. 1,125.00 Lacs are

- Secured by:
1. First charge on Escrow A/c of the project receivables for EPC from client.
  2. Exclusive charge over Escrow A/c
  3. First charge on the Project specific assets including the current assets.
- Term of repayment: Moratorium of first 2 Quarters and Repayments thereafter in 6 Quarterly installments commencing from March 2013 and ends on June 2014.

##### (c) To the extent of Rs. 1,125.00 Lacs are

- Secured by:
1. First charge on Escrow A/c of the project receivables for EPC.
  2. Exclusive charge over Escrow A/c
  3. First charge on the Project specific assets including the current assets.
- Term of repayment: Moratorium of first 2 Quarters and Repayments thereafter in 6 Quarterly installments commencing from March 2013 and ends on June 2014.

##### (d) To the extent of Rs. 2,500.00 Lacs are

- Secured by:
1. First Charge on Hypothecation of all movable, tangible and intangible assets, receivables & cash & investments created as a part of Project.
  2. Monies lying in Escrow A/c into which all the investments in the project & all project revenues are to be deposited.
  3. Assignment of all rights title, benefits, claims and demands under Project document.
- Term of repayment: The repayment of loan would start from 31st July 2013, in 10 equal monthly repayments of Rs.0.05 Lacs each and is repaid till 31st August 2014.

Maturity Profile	(Rs. in Lacs)		
	1 to 2 year	2 to 3 years	3 to 4 years
Vehicle and equipment loan	751.68	37.81	NIL
Other term loans	7,468.00	776.57	NIL

4. Long-term provisions	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
Provision for gratuity / leave encashment	25.00	285.98
<b>Total</b>	<b>25.00</b>	<b>285.98</b>

## Notes on Accounts

Standalone

5. Short-term borrowings	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
Secured		
Loans payable on demand, from parties other than bank	181.22	1,499.97
Working capital loan	73,881.08	47,782.74
Term loan from bank	15,327.41	6,000.00
<b>Total</b>	<b>89,389.71</b>	<b>55,282.71</b>
Unsecured		
Term loan from bank	-	381.66
Loans and advances from related parties	1,294.72	1,966.89
<b>Total</b>	<b>1,294.72</b>	<b>2,348.55</b>
<b>Grand Total</b>	<b>90,684.43</b>	<b>57,631.26</b>

Details of security

- (a) Loans payable on demand, from parties other than bank are secured by First pari passu charge on all existing & future current assets of the borrower. Second pari passu charge on all existing & future fixed assets of the borrower.
- (b) Working capital loans are secured by hypothecation of work-in-progress, stock, fixed deposits and bank debts and secured by mortgage of flats of Group Company.
- (c) Term loan from banks are secured by subsecured charge on the current & movable fixed assets of the company (fixed assets other than land and building and fixed assets exclusive charged to other than lenders) with a minimum asset coverage ratio 1.25:1.

6. Trade payables	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
Sundry creditors contractors	4,590.68	6,085.22
Sundry creditors for materials	10,521.16	9,360.33
Sundry creditors for expenses	11,166.96	12,570.48
Security deposits of sundry creditors	4,353.51	3,047.71
<b>Total</b>	<b>30,632.31</b>	<b>30,963.74</b>

7. Other current liabilities	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
Current maturities of long-term debt		
Vehicle & equipment loan	807.92	1,501.66
Other loans	18,602.19	14,848.40
Advances from clients		
Mobilisation Advance	4,193.06	4,296.55
Material Advance	1,463.93	1,300.24
Machinery Advance	34.00	234.00
Income received in advance	3,845.84	6,508.99
Interest accrued and due on borrowings	282.69	233.60
Interest accrued but not due on borrowings	98.77	28.39
Statutory liabilities	5,565.28	3,699.77
Unpaid dividends	6.34	2.92
<b>Total</b>	<b>34,900.02</b>	<b>32,743.83</b>

8. Short-term provisions	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
Provision for gratuity / leave encashment	531.85	148.06
Proposed Dividend	148.17	740.87
Dividend Distribution Tax	24.04	120.19
Provision for taxation	-	599.12
<b>Total</b>	<b>704.07</b>	<b>1,608.25</b>

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## Notes on Accounts

Standalone

(Rs. In Lacs)

Assets	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1/04/2012	Additions	Deductions	As at 31/03/2013	During the year	Deductions/Adjustments	As at 31/03/2013	As at 31/03/2012
Building	521.82	-	-	521.82	-	-	521.82	521.82
Plant and Machinery	17,161.15	1,863.29	-	19,024.44	6,280.01	1,712.38	7,992.41	11,034.01
Furniture and Fixtures	543.79	25.34	-	569.13	285.92	48.83	334.56	234.58
Offices	2,381.45	42.33	11.30	2,412.48	1,096.51	250.06	1,936.19	676.08
Equipment	912.29	61.24	-	973.48	389.22	66.65	433.87	439.62
Computers	543.83	13.66	-	557.49	394.26	43.75	467.00	100.55
Total	22,166.32	2,005.90	11.56	24,189.63	9,023.93	2,140.47	16,389.13	13,142.38
Previous year	18,652.43	3,575.85	11.97	22,166.32	7,836.25	1,999.02	11,331	9,023.93

Notes: Building amounting to Rs.3.91 Lacs is not registered in the name of the Company.

(Rs. In Lacs)

Assets	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1/04/2012	Additions	Deductions	As at 1/04/2012	During the year	Deductions/Adjustments	As at 31/03/2013	As at 31/03/2012
Computer Software	50.53	315.44	-	365.97	10.14	50.40	60.54	305.43
Total	50.53	315.44	-	365.97	10.14	50.40	60.54	305.43
Previous year	24.15	26.38	-	50.53	3.92	6.22	10.14	40.39

(Rs. In Lacs)

11. Non-current investments	As at March 31, 2013	As at March 31, 2012
Trade investments (At cost, unquoted, unless otherwise stated) *		
Investment in Equity Instruments		
Subsidiaries	3,993.29	2,257.27
Associates	1.33	1.33
Investments in Joint ventures	1,842.45	1,363.53
Total (A)	5,837.07	3,622.13
Other investments (At cost, unquoted, unless otherwise stated) **		
Investment in Equity Instruments	5.72	5.72
Investments in Government or Trust securities	8.41	8.41
Investments in Mutual Fund (Quoted)	200.00	1,413.98
Total (B)	214.13	1,428.11
Grand Total (A+B)	6,051.20	5,050.24

Standalone

## Notes on Accounts

## \* Details of trade Investments

	As at March 31, 2013	As at March 31, 2012
<b>Subsidiaries</b>		
6,225,000 (previous year 6,225,000) shares of face value of Rs.10/- each fully paid up in Unity Infrastructure Assets Limited	1,240.00	1,240.00
2,000,000 (previous year 2,000,000) 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
[previous year 1] share of face value of Rs. - each fully paid up in Unity Middle East (PZ)	36.25	36.25
5,100 (previous year 5,100) shares of face value of Rs.10/- each fully paid up in Chomu Mahla Toll Road Private Limited	1,734.51	0.51
10,000 (previous year Nil) shares of face value of Rs.10/- each fully paid up in Unity Building Assets Private Limited	1.00	-
5,100 (previous year Nil) shares of face value of Rs.10/- each fully paid up in Jind Haryana Border Toll Road Private Limited	0.51	-
5,100 (previous year Nil) shares of face value of Rs.10/- each fully paid up in Suratgarh Sriganganagar Toll Road Private Limited	0.51	-
Total	3,993.29	2,257.27
<b>Associates</b>		
5,000 (previous year 5,000) shares of face value of Rs.10/- each fully paid up in Shre 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 Neela 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
Total	1.33	1.33
<b>Investments in Joint ventures</b>		
10% (Previous year : 10%) share in Axella Unity Joint Venture	0.12	0.12
50% (Previous year : 50%) share in Backbone Unity Joint Venture	74.83	75.35
25% (Previous year : 25%) share in Ncc-Smc-Unity Joint Venture	59.95	59.07
5% (Previous year : 5%) share in Unity Pratibha Multimedia Joint Venture	17.85	17.85
30% (Previous year : 30%) share in Unity Pratibha Consortium	30.19	30.19
30% (Previous year : 30%) share in Thakur - Mhatre - Unity Venture	32.74	32.02
70% (Previous year : 70%) share in Ugcc-Unity Joint Venture	20.73	17.40
100% (Previous year : 100%) share in Unity - M & P Wk Consortium	121.33	92.81
60% (Previous year : 60%) share in Unity Axella Joint Venture	67.41	66.57
80% (Previous year : 80%) share in Unity Chopra Joint Venture	49.81	50.58
50% (Previous year : 50%) share in Unity Jind Joint Venture	660.65	180.70
40% (Previous year : 40%) share in Salcon Unity Joint Venture	0.52	0.52
99% (Previous year : 99%) share in Unity Patel Joint Venture	265.57	267.56
70% (Previous year : 70%) share in Unity Sbn Joint Venture	91.70	92.18
60% (Previous year : 60%) share in Unity-Ibel Joint Venture	182.58	217.52
40% (Previous year : 40%) share in Unity-Smc Joint Venture	33.62	30.26
Nil (Previous year : Nil) share in Pratibha Unity Joint Venture	132.85	132.85
Total	1,647.46	1,363.53

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## Notes on Accounts

Standalone

(Rs. In Lacs)

** Details of other Investments	As at March 31, 2013	As at March 31, 2012
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
1,900 (previous year 1,900) shares of face value of Rs.10/- each fully paid up UCO Bank Limited	0.23	0.23
Total	5.72	5.72
Investments in Government securities		
National Saving Certificate	8.41	8.41
Total	8.41	8.41
Investments in Mutual Fund (Quoted)		
NIL (Previous year : 2,000,000) units of SBI Capital Protection Oriented Fund - Series I	-	200.00
NIL(Previous year : 11,000,000) units of SBI Debt Fund Series -13 Months-11-Growth	-	1,213.98
712,786 (Previous year : Nil) units of SBI Magnum Income Fund - Growth	200.00	-
Total	200.00	1,413.98
<b>Details of Quoted and Unquoted Investments</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Aggregate amount of quoted Investments Market value of Rs. 207.58 Lacs (Previous Year Rs.1,441.89 Lacs)	207.58	1,413.98
Aggregate amount of unquoted investments	5,843.62	3,636.26
<b>12. Deferred tax assets / (liabilities) (Net)</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Deferred tax Assets arising on account of timing difference in:		
Disallowances as per Income tax act	-	283.55
Deferred tax (liabilities) arising on account of timing difference in:		
Depreciation	27.34	(105.21)
Net deferred tax assets / (liabilities)	27.34	178.34
<b>13. Long-term loans and advances</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Unsecured (considered good)		
Loan to employees	26.86	11.86
Total	26.86	11.86
<b>14. Other non-current assets</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Unsecured (considered good)		
Long Term Trade Receivables	12,766.29	21,325.37
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	4,658.97	7,016.87
Interest accrued on deposits	913.42	679.86
Interest accrued on national saving certificate	3.00	2.14
Total	18,341.68	29,024.25

Standalone

## Notes on Accounts

(Rs. In Lacs)

15. Current investments (valued at lower of cost and fair value, unquoted, unless otherwise stated)	As at March 31, 2013	As at March 31, 2012
Investment Property	379.33	379.33
Total	379.33	379.33
<b>Details of Quoted and Unquoted Investments</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Aggregate amount of quoted investments (Market value of Rs. Nil (Previous Year Rs. Nil))	Nil	Nil
Aggregate amount of unquoted investments	379.32	379.32
<b>16. Inventories (valued at lower of cost and net realisable value)</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Raw materials	45,005.74	16,235.77
Work-in-progress	8,981.64	3,740.64
Total	53,987.38	19,976.41
<b>17. Trade receivables</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Unsecured (considered good)		
Outstanding for a period exceeding six months (from the date they became due for payment)	15,925.98	17,649.01
Others	65,463.63	49,977.24
Total	81,389.61	67,626.25
<b>18. Cash and Bank balances</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Cash and Cash Equivalents		
Deposits	2,998.88	15,299.85
Balances with banks	904.85	406.87
Cash on hand	5.44	3.10
Earmarked balances with banks	-	33.83
Balances with banks to the extent held as margin money	-	33.83
Balances with banks to the extent held as security against the borrowings, guarantees, other commitments	7,306.57	6,147.63
Total	11,215.74	21,791.28
<b>19. Short-term loans and advances</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>
Unsecured (considered good)		
Capital advances	258.13	555.72
Deposits	21,256.83	18,745.40
Share Application Money	6,222.00	-
Advances to contractors, suppliers and others	973.04	9,057.75
Balance with government authorities	9,951.94	6,904.14
Loan to employees	26.86	26.86
Loans and advances to related parties *	26,194.38	21,872.00
Total	64,925.26	57,161.88

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**Notes on Accounts** Standalone

**\* Details of loans and advances to related parties** (Rs. In Lacs)

Subsidiaries	As at March 31, 2013	As at March 31, 2012	Maximum balance outstanding during the year ended March 31, 2013	Maximum balance outstanding during the year ended March 31, 2012
Unity Telecom Infrastructure Limited	-	5.87	-	11,460.27
Aura Greenport Private Limited	6.15	2.15	-	2.15
Unity Integrated Roads Private Limited	0.01	-	0.01	-
Unity Agriprojects Private Limited	0.21	-	0.21	-
Choksi Malha Toll Road Private Limited	155.97	-	182.44	-
Jind Haryana Border Toll Road Private Limited	0.44	-	2.44	-
Suratgarh-Sriranganagar Toll Road Private Limited	0.45	-	0.45	-
Unity Building Assets Private Limited	9.63	-	9.63	-
Unity Infrastructure Assets Ltd	2,497.44	773.61	779.57	779.57
Unity Middle East Fze-Lic	28.90	20.88	28.90	20.88
Unity Natural Resources Private Limited	0.04	0.04	0.02	0.04
Unity Realty And Developers Ltd.	14,420.89	14,321.93	11,440.27	14,321.93
<b>Total (a)</b>	<b>17,120.12</b>	<b>15,124.49</b>	<b>12,443.93</b>	<b>26,564.84</b>

Associates	As at March 31, 2013	As at March 31, 2012	Maximum balance outstanding during the year ended March 31, 2013	Maximum balance outstanding during the year ended March 31, 2012
Shye Unity Impex Private Ltd.	412.54	412.54	412.54	412.54
Aura Punjab Mega Food Pack Private Limited	2.62	2.36	2.36	-
D.G. Malls Multiplex Private Limited	938.46	-	-	-
Unity Neelam Realcon Private Limited	3.90	3.90	3.90	3.90
<b>Total (b)</b>	<b>1,357.52</b>	<b>418.80</b>	<b>418.80</b>	<b>416.44</b>

Joint ventures	As at March 31, 2013	As at March 31, 2012
Unity Axella Joint Venture	-	6.45
Unity Ivel Joint Venture	408.21	2,013.85
Unity M&P Wpk Consortium	342.25	339.25
Unity Zinc Joint Venture	-	58.70
Unity-Snb Joint Venture	168.32	128.32
Sakcon-Unity Joint Venture	0.54	0.54
Thakur-Mhatre-Unity	93.79	96.34
<b>Total (c)</b>	<b>1,013.11</b>	<b>2,643.44</b>

Firms in which directors or their relatives are partners	As at March 31, 2013	As at March 31, 2012
Mahalasa Stone Crusher	56.60	46.47
Avarekar Realty Pvt.Ltd	261.10	297.66
Mahalasa Enterprises	20.81	17.81
<b>Total (d)</b>	<b>338.51</b>	<b>361.94</b>

**Notes on Accounts** Standalone

Companies in which directors or their relatives are Members or Directors	As at March 31, 2013	As at March 31, 2012
Astra Concrete Products Private Limited	40.86	72.77
Avarekar & Sons Private Limited	3,824.34	2,235.02
Unity IT Projects Limited	9.21	15.71
Astra Building Materials Private Limited	0.30	0.30
Astra Concrete Products Private Limited	-	696.35
Avarekar & Keywal Construction Private Limited	58.89	32.09
Pathare Construction & Investments Private Limited	407.43	-
Kairavi Agencies Private Limited	84.18	-
B.W.Highway Star Private Limited	189.02	189.02
Krishnangi Fabrics Private Limited	0.36	0.27
Unity Concept (I) Private Limited	0.47	0.41
Ved Pmc Limited	1,757.78	191.13
Aquarius Farms Private Limited	0.30	0.27
<b>Total (e)</b>	<b>6,365.12</b>	<b>3,323.33</b>
<b>Grand Total (a+b+c+d+e)</b>	<b>26,154.38</b>	<b>21,872.90</b>

20. Revenue from operations	Year ended March 31, 2013	Year ended March 31, 2012
Turnover:		
Civil projects	140,140.19	119,003.03
Irrigation, water & sewerage projects	25,386.90	47,683.75
Transportation projects	38,454.98	30,590.65
Share of profit from joint ventures	558.89	280.36
<b>Total</b>	<b>204,540.96</b>	<b>197,557.78</b>

21. Other income	Year ended March 31, 2013	Year ended March 31, 2012
Interest Income	1,318.21	1,067.94
Dividend Income from other than subsidiaries	1.55	114.76
Net gain on sale/discard of investments	-	115.93
Hiring charges	55.22	189.40
Management fees	180.00	132.00
Profit on sale of fixed assets	0.48	6.79
Profit on sale of traded goods	164.73	23.39
Other non-operating income (net of expenses directly attributable to such income)	73.01	66.37
<b>Total</b>	<b>1,793.20</b>	<b>1,716.27</b>

22. Cost of materials consumed	Year ended March 31, 2013	Year ended March 31, 2012
Inventories of raw material as at the beginning of the year	16,235.77	5,656.30
Purchases of raw materials	128,534.58	106,230.45
Other direct expenses	2,204.95	2,301.53
Less: Inventories of raw material as at the end of the year	45,005.73	16,235.77
<b>Total</b>	<b>101,569.57</b>	<b>97,952.51</b>

Raw Materials consumed under broad heads	Year ended March 31, 2013	Year ended March 31, 2012
Steel	50,273.19	31,849.17
Building Material	18,411.83	18,896.70
Hardware & Plumbing Material	2,013.07	13,848.21
Machinery spares	5,599.05	13,375.14
Reinforcement	7,892.61	10,576.59
Electrical Material	4,171.32	3,728.61
Tiles & Stones	5,355.75	1,676.37
Wooden Material	625.15	1,338.63
Cement	5,887.84	819.93
Fuel & Oil	587.34	1,028.37
Safety Material	579.85	390.78
Chemical	592.55	204.11
<b>Total</b>	<b>101,569.57</b>	<b>97,952.51</b>

**Notes on Accounts** Standalone

Raw Materials purchased under broad heads	Year ended March 31, 2013	Year ended March 31, 2012
Steel	55,859.10	35,416.41
Building Material	20,457.59	20,925.36
Hardware & Plumbing Material	6,703.41	15,375.30
Machinery spares	6,176.72	14,855.57
Reinforcement	19,658.45	11,831.12
Electrical Material	4,634.80	4,084.64
Tiles & Stones	5,950.84	1,861.22
Wooden Material	2,801.30	1,508.34
Cement	6,542.04	910.34
Fuel & Oil	652.60	1,108.69
Safety Material	644.28	433.87
Chemical	658.39	221.10
<b>Total</b>	<b>130,739.53</b>	<b>108,531.98</b>

23. Construction expenses	Year ended March 31, 2013	Year ended March 31, 2012
Sub-Contract charges	13,688.65	14,824.73
Labour charges	36,661.51	23,818.54
Power and fuel	2,211.30	1,701.61
Project site expenses	6,992.51	11,929.19
Consumption of stores and spare parts	33.55	120.66
Hiring Charges	4,230.77	4,145.61
Repairs to buildings	3.44	3.42
Repairs to machinery	502.46	787.82
Repairs to others	152.87	122.07
<b>Total</b>	<b>64,497.06</b>	<b>57,453.63</b>

24. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	Year ended March 31, 2013	Year ended March 31, 2012
Work - in - progress as at the beginning of the year	3,740.64	2,350.12
Less: Work - in - progress as at the end of the year	8,981.64	3,740.64
<b>Net decrease / (increase) in inventories</b>	<b>(5,241.00)</b>	<b>(1,390.52)</b>

25. Employee benefit expenses	Year ended March 31, 2013	Year ended March 31, 2012
Salaries and wages	5,974.50	5,523.03
Contribution to provident and other funds	395.30	285.82
Staff welfare expenses	296.24	339.54
<b>Total</b>	<b>6,666.04</b>	<b>6,148.39</b>

26. Office and establishment expenses	Year ended March 31, 2013	Year ended March 31, 2012
Insurance	368.75	338.85
Rates and taxes (incl. taxes on income)	5,634.64	6,357.88
Legal and professional fees	398.15	264.31
Miscellaneous Expenses (incl. payments to auditor *)	2,324.48	3,163.60
<b>Total</b>	<b>8,726.02</b>	<b>10,124.65</b>

* Payments to the auditor	Year ended March 31, 2013	Year ended March 31, 2012
as auditor	32.50	32.50
for taxation matters	10.00	10.00
for certification and other matters	12.50	12.50
<b>Total</b>	<b>55.00</b>	<b>55.00</b>

**Notes on Accounts** Standalone

27. Finance costs	Year ended March 31, 2013	Year ended March 31, 2012
Interest expenses	14,693.78	10,741.18
Bank charges (related to borrowings)	581.30	1,390.52
<b>Total</b>	<b>15,275.08</b>	<b>12,131.70</b>

28. Depreciation and amortisation expense	Year ended March 31, 2013	Year ended March 31, 2012
Depreciation of tangible assets	2,140.47	1,999.02
Amortisation of intangible assets	50.40	6.22
<b>Total</b>	<b>2,190.87</b>	<b>2,005.24</b>

29. Contingent liabilities, commitments and other items (to the extent not recognised)	As at March 31, 2013	As at March 31, 2012
Claims against the company not acknowledged as debt (income tax matters)	1,867.53	2,327.49
Guarantees	37,674.83	67,782.02
Letter of credit	2,520.16	3,670.77
<b>Total</b>	<b>42,062.52</b>	<b>73,780.28</b>

Commitments	As at March 31, 2013	As at March 31, 2012
Estimated amount of contracts remaining to be executed on capital account and not provided for (Order book)	352,338.00	419,974.00

30. Proposed Dividend	As at March 31, 2013	As at March 31, 2012
On equity share capital	0.20	1.00
Dividend amount per share of Rs. 2/- each (Amount in Rupees)	148.17	740.87
<b>Total amount of dividend</b>	<b>148.17</b>	<b>740.87</b>

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	434.04	122.05	0.77	556.86
Proposed dividend	740.87	148.17	740.87	148.17
Dividend distribution tax	120.19	24.04	120.19	24.04
Provision for taxation	599.12	2,800.00	3,399.12	-
<b>Total</b>	<b>1,894.22</b>	<b>3,094.26</b>	<b>4,260.95</b>	<b>729.07</b>

Previous year	Year ended March 31, 2013	Year ended March 31, 2012
Provision for employee benefits	218.82	191.13
Proposed dividend	740.87	740.87
Dividend distribution tax	123.05	123.05
Others (specific nature)	599.12	5,000.00
<b>Total</b>	<b>1,681.86</b>	<b>5,888.64</b>

32. Value of Imports on CIF Basis	Year ended March 31, 2013	Year ended March 31, 2012
Raw materials	430.53	474.17
Components and spare parts	21.95	220.49
Capital goods	228.99	683.95
<b>Total</b>	<b>681.47</b>	<b>1,378.61</b>

## Notes on Accounts Standalone

(Rs. in Lacs)			
33. Expenditure in Foreign Currency	Year ended		Year ended
	March 31, 2013		March 31, 2012
Travelling		29.60	13.88
Construction Material		430.53	474.17
Site and contractual expenses		1,953.82	-
Repairs & maintenance		-	93.15
Professional and consultation fees		42.17	11.43
Interest on ECB		882.42	866.73
Subscription Fees		0.62	-
<b>Total</b>		<b>3,339.16</b>	<b>1,459.36</b>

34. Value of Imported and Indigenous Raw Materials and Spare parts & Components consumed	Year ended		Year ended	
	March 31, 2013		March 31, 2012	
	%	Rs.	%	Rs.
Raw Material Consumed				
Imported		430.53	-	474.17
Indigenous	100.00	101,539.03	100.00	97,278.34
<b>Total</b>	<b>100.00</b>	<b>101,969.56</b>	<b>100.00</b>	<b>97,752.51</b>
Spare parts and components consumed				
Imported		65.00	21.95	99.00
Indigenous		35.00	11.07	1.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>120.66</b>

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

36. **Interest under Finance costs are net of interest income amounting to Rs. 8,896.85 Lacs (Previous year: Rs. 9,749.50 Lacs).**

37. **Exchange Difference**  
Exchange Difference during the year on Import of Rs.14.77 Lacs (Previous Year : Rs. 12.83 lacs is accounted for as income under "Other Income".

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

39. **Related Party Disclosures**  
Refer Annexure I

40. **Leases**  
**Assets given on operating lease**  
The Company has given various plant and machinery on operating lease during the year. Under these arrangements, generally refundable interest-free deposits have been taken. In respect of above arrangements, lease rentals receivable are recognised in the statement of profit and loss for the year and are included under Hiring charges of Rs. 55.22 Lacs (previous year : Rs. 189.10 Lacs) (Refer Note No 21)

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

Minimum Lease Payments	As at March 31, 2013	As at March 31, 2012
Not later than one year	13.95	15.76

## Standalone Notes on Accounts

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 mutually 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.4,250.77 Lacs (previous year: Rs. 4,145.61 Lacs) (refer note no 23)

The future minimum lease payments to be paid under noncancellable operating leases are as follows:

Minimum Lease Payments	As at March 31, 2013	As at March 31, 2012
Not later than one year	1,825.61	1,593.35
Later than one year but not later than five year	635.21	86.82

41. **Derivative Instruments**  
category-wise quantitative data about derivative instruments and their purpose that are outstanding at the balance sheet date

Category of derivative instruments	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Currency swap (for Long term loan from banks)	7,023.79	15,941.99	6,037.90

42. **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.

43. Earnings Per Share	As at March 31, 2013	As at March 31, 2012
Profit after Tax (Rs.)	9,255.52	10,355.07
Net profit / (loss) for calculation of Basic EPS	9,255.52	10,355.07
Net profit / (loss) for calculation of Diluted EPS	9,255.52	10,355.07
Weighted Average Number of Equity Shares outstanding during the year for basic EPS	740.87	740.87
Weighted Average Number of Equity Shares outstanding during the year for diluted EPS	740.87	740.87
Basic Earnings Per Share (Rs.)	12.49	13.98
Diluted Earnings Per Share (Rs.)	12.49	13.98
Nominal Value per Share (Rs.)	2.00	2.00

44. **Income tax assessment status**  
The Income-Tax assessments of the Company have been completed up to Assessment Year 2008-09. The disputed demand outstanding from assessment year 2005-06 to assessment year 2009-10 is Rs. 307.37 Lacs (net of taxes paid of Rs. 2,269.74 Lacs which is shown as 'Balance with Government Authorities' under 'Short-term loans and advances' (refer Note no 15)). 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.

45. Disclosures in accordance with Accounting Standard - 7 (Revised) amount due from / to customers on Construction contracts	As at March 31, 2013	As at March 31, 2012
The amount of contract revenue recognised as revenue in the period	203,982.07	197,277.43
The methods used to determine the contract revenue recognized in the period	Percentage of Completion Method	Percentage of Completion Method
The methods used to determine the stage of completion of contracts in progress	Certification from client	Certification from client
<b>Details of contracts in progress at the reporting date:</b>		
The aggregate amount of costs incurred and recognised profits (less recognised losses) upto the reporting date	27,309.35	42,357.81
The amount of advances received	9,536.83	12,339.18
The amount of retentions	14,441.03	12,752.83

## Notes on Accounts Standalone

46. **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 FY 2012 - 2013 in			
	Assets	Liabilities	Income	Expenses
Thakur Mhatre - Unity Joint Venture (30%)	34.01	0.00	-	3.33
	(36.11)	(1.03)	(0.81)	(2.58)
Unity- Patel Joint Venture (99%)	563.52	300.79	-	1.99
	(547.31)	(282.60)	(154.59)	(108.25)
Unity- Chopra Joint Venture (80%)	80.22	35.52	-	0.76
	(81.14)	(66.28)	-	(8.22)
Backbone- Unity Joint Venture (50%)	372.14	297.90	-	0.52
	(372.85)	(298.10)	-	(3.74)
Unity- SMC Joint Venture (40%)	528.53	499.95	122.23	122.85
	(771.07)	(745.85)	(397.53)	(345.50)
Unity- Pratibha- Consortium (30%)	281.02	65.62	4.43	2.71
	(39.93)	(9.74)	-	(9.55)
Unity-Pratibha Multimedia (5%)	9.38	0.63	-	0.06
	(75.48)	(67.63)	(30.42)	(40.26)
Unity- SIB- Joint Venture (70%)	388.28	296.58	-	0.47
	(605.44)	(513.26)	(671.33)	(653.19)
UGCC- Unity Joint Venture (70%)	419.85	399.12	119.20	115.72
	(606.72)	(499.33)	(6.34)	(60.55)
Unity- BBEL Joint Venture (60%)	1,174.39	991.81	17.16	2.69
	(1,379.55)	(1,162.03)	(920.71)	(890.23)
Unity M & P WPK Consortium (100%)	3,781.07	3,659.75	999.48	958.48
	(2,166.32)	(2,073.51)	-	(60.55)
Unity Axiela Joint Venture (60%)	4,813.91	4,746.50	30.08	28.87
	(2,823.52)	(2,756.95)	(201.49)	(193.36)
	227.98	161.18	6.15	4.97
NCC- SMC- Unity Joint Venture (25%)	(229.62)	(170.55)	(157.68)	(151.55)
Unity IVRCL Joint Venture (50%)	8,313.75	7,652.81	13,031.55	12,278.28
	(13,048.12)	(12,867.43)	(2,756.03)	(2,465.26)
Salcon Unity Joint Venture (40%)	27.35	36.83	-	-
	(27.35)	(26.83)	(21.91)	(21.16)

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.

47. **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)**

a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	8.75%	8.75%
Expected Rate of Return on Plan Assets	8.60%	8.60%
Salary Escalation Rate @	10.00%	10.00%

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

b. Change in the Present Value of Obligation	Rs.	Rs.
Present Value of Obligation as at April 1, 2012	636.02	501.27
Current Service Cost	77.15	92.21
Interest Cost	55.65	37.59
Benefit paid	(37.65)	(24.79)
Actuarial Losses on Obligations	(209.88)	29.75
<b>Present Value of Obligation as at March 31, 2013</b>	<b>521.30</b>	<b>636.02</b>

## Standalone Notes on Accounts

c. Change in Fair Value of Plan Assets	Rs.	
	Rs.	Rs.
Fair Value of Plan Assets as at April 1, 2012	235.27	246.65
Expected Return on Plan Assets	20.23	19.73
Actuarial Losses on Plan Assets	2.00	(6.32)
Contributions	-	25.00
Benefits paid	(37.65)	(24.79)
<b>Fair Value of Plan Assets as at March 31, 2013</b>	<b>244.86</b>	<b>235.27</b>

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	Rs.	Rs.
Present Value of Funded Obligation as at March 31, 2013	521.30	235.27
Fair Value of Plan Assets as at March 31, 2013	244.86	235.27
Funded Status	(276.43)	(400.75)
<b>Present Value of Unfunded Obligation as at March 31, 2013</b>	<b>276.43</b>	<b>400.75</b>

e. Amount recognised in the Balance Sheet	Rs.	Rs.
Present Value of Obligation as at March 31, 2013	521.30	636.02
Fair Value of Plan Assets as at March 31, 2013	244.86	235.27
<b>Liability Recognised in the Balance Sheet and disclosed under Provision for gratuity / leave encashment (Refer Note no. 5 &amp; 9)</b>	<b>276.43</b>	<b>400.75</b>

f. Expenses Recognised in the Profit and Loss Account	Rs.	Rs.
Current Service Cost	77.15	92.21
Interest Cost	55.65	37.59
Expected Return on Plan Assets	(20.23)	(19.73)
Net Actuarial Losses Recognised in the period	(211.88)	36.07
Total expenses Recognised in the Profit and Loss Account	(99.31)	(19.30)
<b>Actual Return on Plan Assets</b>	<b>22.24</b>	<b>13.41</b>

**Leave Encashment (funded)**

a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	8.75%	8.75%
Expected Rate of Return on Plan Assets	8.60%	8.60%
Salary Escalation Rate @	10.00%	10.00%

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

b. Change in the Present Value of Obligation	Rs.	Rs.
Present Value of Obligation as at April 1, 2012	158.24	115.83
Current Service Cost	12.00	9.27
Interest Cost	15.85	8.69
Benefit paid	(40.98)	(19.30)
Actuarial Losses on Obligations	274.62	33.75
<b>Present Value of Obligation as at March 31, 2013</b>	<b>417.73</b>	<b>158.24</b>

c. Change in Fair Value of Plan Assets	Rs.	Rs.
Fair Value of Plan Assets as at April 1, 2012	124.92	127.50
Expected Return on Plan Assets	10.74	10.20
Actuarial Losses on Plan Assets	1.65	(1.49)
Benefits paid	-	(9.30)
<b>Fair Value of Plan Assets as at March 31, 2013</b>	<b>137.31</b>	<b>124.92</b>

		(Rs. In Lacs)	
		Rs.	Rs.
<b>d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>			
Present Value of Funded Obligation as at March 31, 2013		137.31	124.92
Fair Value of Plan Assets as at March 31, 2013		137.31	124.92
Funded Status		(280.42)	(33.32)
<b>Present Value of Unfunded Obligation as at March 31, 2013</b>		<b>280.42</b>	<b>33.32</b>

		Rs.	Rs.
<b>e. Amount recognised in the Balance Sheet</b>			
Present Value of Obligation as at March 31, 2013		417.73	158.24
Fair Value of Plan Assets as at March 31, 2013		137.31	124.92
<b>Liability Recognised in the Balance Sheet and disclosed under Provision for gratuity / leave encashment (Refer Note no. 5 &amp; 9)</b>		<b>280.42</b>	<b>33.32</b>

		Rs.	Rs.
<b>f. Expenses Recognised in the Profit and Loss Account</b>			
Current Service Cost		12.00	9.27
Interest Cost		13.85	8.69
Expected Return on Plan Assets		(10.74)	(10.20)
Net Actuarial Losses Recognised in the period		272.98	37.24
Total expenses Recognised in the Profit and Loss Account		288.08	45.00
<b>Actual Return on Plan Assets</b>		<b>12.39</b>	<b>6.71</b>

## 48. 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.

## 49.

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

## For C. B. Chhajed &amp; Co.

Chartered Accountants  
C.B. Chhajed  
Partner

Kishore Avarsekar  
Chairman & Managing Director

## For and on Behalf of Board of Directors

Abhijit Avarsekar  
Vice Chairman Managing Director & CEO

Pushpa Avarsekar  
Director

Ashish Avarsekar  
Director

Place : Mumbai  
Dated : 30/05/2013

Madhav Nadkarni  
Chief Financial Officer

Prakash Chavan  
Company Secretary

## Annexure : I Related Party Disclosure

## A) List of Related Parties and Relationship

a) Subsidiary company	
☞ Unity Realty & Developers Limited	☞ Unity Integrated Roads Private Limited
☞ Unity Infrastructure Assets Limited	☞ Unity Agriprojects Private Limited
☞ Unity Natural Resources Private Limited	☞ Aura Greenport Private Limited
☞ Bengal Unity Realtors Private Limited	☞ Chomu Mahla Toll Road Private Limited
☞ Bengal URDL Housing Projects Limited	☞ Jind Haryana Border Toll Road Private Limited
☞ URDL Bangalore Developers Private Limited	☞ Suratgarh-Srigangangar Toll Road Private Limited
☞ Suburban Agriculture Dairy & Fisheries Private Limited	☞ Unity Building Assets Private Limited
☞ Unity Tourist Hospitality Private Limited	☞ Unity Middle East (FZE)
☞ Unity Telecom Infrastructure Limited	

## b) Associate company

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

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

☞ VED PMC Limited	☞ URDL Venkatesh Developers Private Limited
☞ Debashish Construction Private Limited	☞ L.P.Builder
☞ Avarsekar and Sons Private Limited	☞ Unity Construction Co.
☞ Aquarius Farms Private Limited	☞ Mahalasa Enterprises
☞ Astra Concrete Products Private Limited	☞ Unity CSR Foundation
☞ Avarsekar and Kejriwal Construction Private Limited	☞ Unity Asian (W) Construction Co.
☞ Pathare Construction & Investment Private Limited	☞ Unity Mining
☞ Kairavi Agencies Private Limited	☞ Goa Minerals
☞ Krishnangli Fabrics Private Limited	☞ Unity Concept India Private Limited
☞ Unity IT Infrastructures Limited (formerly known as Aiswarya Projects Limited)	☞ Avarsekar Developers
	☞ Panner Cement Company

## d) Key Management Personnel

☞ Kishore Avarsekar	☞ Ashish Avarsekar
☞ Pushpa Avarsekar	☞ Aparna Avarsekar
☞ Abhijit Avarsekar	☞ Anil Avarsekar
☞ Shweta Avarsekar	☞ Suvarna Avarsekar

## Annexure : I Related Party Disclosure

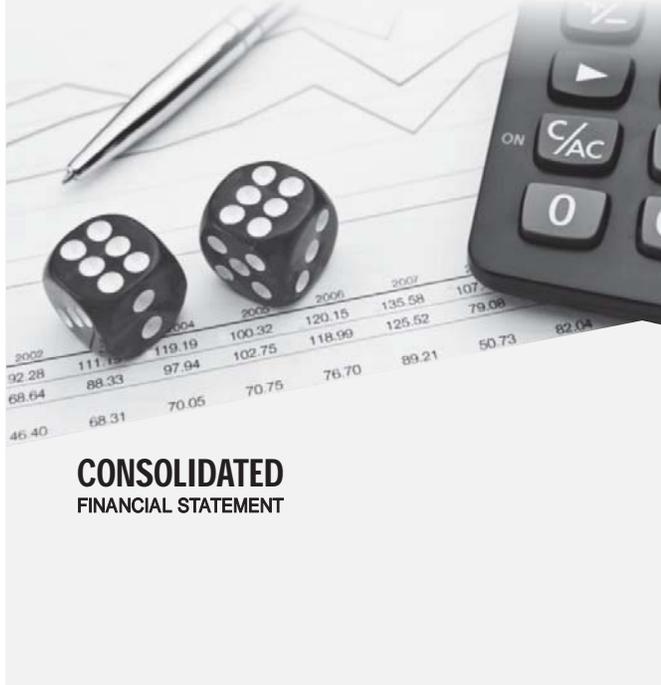
## B) Transaction with Related Parties

Particulars	Subsidiary and 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
	Total	Total	Total	Total	Total	Total
Construction Income	30,348.85	2,482.56	1,494.51	1,101.25	-	-
Interest Income	2,585.85	2,325.92	-	-	-	-
Purchase of Goods/ Services	-	-	204.01	788.64	58.44	-
Rent and Hiring Charges	-	-	-	-	-	-
Labour Charges	150.04	-	443.85	-	-	-
Remuneration and Commission	-	-	-	-	779.67	325.00
Transport Charges Paid	-	-	-	-	-	-
Dividend	-	-	-	217.47	-	238.13
Expenses incurred on behalf of related party	22.66	-	18.30	-	-	-
Investment in Share Capital	1,734.00	-	-	-	-	-
Loans/ Advances / Deposits given	2,786.20	-	15,534.78	20,872.38	-	-
Repayment of Loans/ Advances given	2,548.97	-	1,761.47	20,838.81	-	-
Loans/ Advances / Deposits taken	4,658.82	-	25,573.40	-	395.00	-
Repayment of Loans/ Advances taken	3,761.65	-	5,842.09	-	344.55	-
Closing Balances As At						
Trade receivables	13,601.34	8,115.25	9,647.14	4,091.99	-	-
Short-term loans and advances	18,469.62	15,832.53	8,408.50	1,532.49	12.00	109.51
Non-current investments	10,216.62	-	-	-	-	-
Other Non-current Liabilities	-	-	16.02	-	0.02	-
Short-term borrowings	239.84	1,822.37	1,283.01	-	184.96	-
Trade payables	-	-	-	-	13.66	-

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

Related Party Name	Subsidiary and 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
	Total	Total	Total	Total	Total	Total
<b>Construction Income</b>						
Chomu Mahla Toll Road Private Limited	11,916.71	2,482.56	-	-	-	-
Jind Haryana Border Toll Road Private Limited	9,529.30	-	-	-	-	-
Suratgarh-Srigangangar Toll Road Private Limited	8,050.66	-	-	-	-	-
Goa Tech Park Private Limited	852.18	-	-	-	-	-
Avarsekar and Sons Private Limited	-	-	639.51	1,101.25	-	-
Avarsekar Developers	-	-	855.00	-	-	-
<b>Interest Income</b>						
Unity Realty & Developers Limited	2,585.85	2,325.92	-	-	-	-

<b>Purchase of Goods/ Services</b>						
Suratgarh-Srigangangar Toll Road Private Limited	-	-	-	-	-	-
VED PMC Limited	-	-	101.91	325.32	-	-
Astra Concrete Products Private Limited	-	-	102.10	463.33	-	-
Pushpa Avarsekar (Rent Given)	-	-	-	-	24.00	-
Abhijit Avarsekar	-	-	-	-	-	34.44
<b>Labour Charges</b>						
Unity Telecom Infrastructure Limited	150.04	-	-	-	-	-
Kairavi Agencies Private Limited	-	-	443.85	499.19	-	-
<b>Remuneration and Commission</b>						
Kishore Avarsekar	-	-	-	-	300.00	130.00
Pushpa Avarsekar	-	-	-	-	119.67	52.00
Abhijit Avarsekar	-	-	-	-	240.00	78.00
Ashish Avarsekar	-	-	-	-	120.00	65.00
<b>Dividend</b>						
Kishore Avarsekar	-	-	-	-	16.33	81.63
Pushpa Avarsekar	-	-	-	-	-	-
Abhijit Avarsekar	-	-	-	-	24.49	122.43
Ashish Avarsekar	-	-	-	-	6.81	34.06
Avarsekar & Sons Private Limited	-	-	43.49	217.47	-	-
<b>Expenses incurred on behalf of related party</b>						
Chomu Mahla Toll Road Private Limited	14.58	-	-	-	-	-
Aura Punjab Mega Food Park Private Limited	0.06	-	-	-	-	-
Avarsekar and Sons Private Limited	-	-	2.27	-	-	-
Avarsekar and Kejriwal Construction Private Limited	-	-	3.80	-	-	-
Pathare Construction & Investment Private Limited	-	-	-	6.18	-	-
Kairavi Agencies Private Limited	-	-	-	6.05	-	-
<b>Investment in Share Capital</b>						
Chomu Mahla Toll Road Private Limited	1,734.00	-	-	-	-	-
<b>Loans/ Advances/ Deposits Given</b>						
Unity Infrastructure Assets Limited	1,722.74	-	-	-	-	-
D.G.Malls Multiplex Private Limited	1,063.46	-	-	-	-	-
VED PMC Limited	-	-	15,534.78	-	-	-
<b>Repayment of Loans/ Advances/ Deposits given</b>						
Unity Realty & Developers Limited	2,423.97	-	-	-	-	-
D.G.Malls Multiplex Private Limited	125.00	-	-	-	-	-
Astra Concrete Products Private Limited	-	-	696.35	-	-	-
Pathare Construction & Investment Private Limited	-	-	528.75	7,577.81	-	-
Avarsekar Developers	-	-	536.37	-	-	-
<b>Loans/ Advances / Deposits Taken</b>						
Unity Telecom Infrastructure Limited	3,571.82	-	-	-	-	-
J.P.Shopping Mall and Hotel Private Limited	1,087.00	-	-	-	-	-
VED PMC Limited	-	-	25,573.40	-	-	-
Kishore Avarsekar	-	-	-	-	280.00	-
Abhijit Avarsekar	-	-	-	-	-	115.00
<b>Repayment of Loans/ Advances/ Deposits taken</b>						
Unity Telecom Infrastructure Limited	2,914.49	-	-	-	-	-
J.P.Shopping Mall and Hotel Private Limited	847.16	-	-	-	-	-
VED PMC Limited	-	-	5,842.09	-	-	-
Kishore Avarsekar	-	-	-	-	280.00	-
Abhijit Avarsekar	-	-	-	-	-	64.55



**CONSOLIDATED  
FINANCIAL STATEMENT**

**Independent Auditors' Report on the Consolidated Financial Statements**

To,  
The Members of Unity Infraprojects Limited

We have audited the accompanying consolidated financial statements of Unity Infraprojects Limited ("the Company"), and its components (subsidiaries, associates and joint ventures), collectively "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the consolidated 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 control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

**Other Matters**

In respect of the financial statements 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 the subsidiaries, associates and joint ventures is based solely on the reports of the other auditors. The amounts of assets and revenues in respect of these subsidiaries and joint ventures, to the extent to which they are reflected in the consolidated financial statements are Rs. 72,67.94 lacs and Rs. 383,56.25 lacs respectively.

Our opinion is not qualified in respect of other matters.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21 "Consolidated financial statements", Accounting Standard 27 "Financial reporting of interest in Joint ventures", notified under section 211 (3C) of the Companies Act, 1956.

For C.B. Chajjed & Co.  
Chartered Accountants  
Firm's Registration Number: 101796W

C. B. Chajjed  
Partner  
Membership Number: 9447

Place: Mumbai  
Date: 30/05/2013

Consolidated	Balance Sheet	
	(Rs. in Lacs)	
Note	As at March 31, 2013	As at March 31, 2012
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,481.75	1,481.75
Reserves and surplus	83,699.22	73,543.58
	<b>85,180.97</b>	<b>75,025.33</b>
Minority Interest	0.38	0.38
<b>Non-current liabilities</b>		
Long-term borrowings	21,508.13	20,055.93
Long-term provisions	25.00	285.98
Other long-term liabilities	1,892.32	7,471.55
	<b>23,425.45</b>	<b>27,813.46</b>
<b>Current liabilities</b>		
Short-term borrowings	107,241.52	72,717.23
Trade payables	43,648.36	39,289.98
Other current liabilities	45,938.26	36,251.93
Short-term provisions	1,245.49	1,810.49
	<b>198,073.63</b>	<b>150,069.63</b>
<b>Total</b>	<b>306,680.43</b>	<b>252,908.80</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
∞ Tangible assets	20,493.81	16,596.93
∞ Intangible assets	1,291.58	1,026.54
∞ Capital work-in-progress	33,102.24	3,488.40
Non-current investments	1,941.41	4,329.90
Deferred tax assets (Net)	1.20	163.93
Long-term loans and advances	9,276.24	14,620.34
Other non-current assets	15,769.51	23,578.63
	<b>81,875.99</b>	<b>63,804.67</b>
<b>Current assets</b>		
Current investments	379.32	379.32
Inventories	85,349.53	53,398.35
Trade receivables	76,366.62	76,525.41
Cash and bank balances	11,565.78	14,176.07
Short-term loans and advances	51,143.19	44,624.98
	<b>224,804.44</b>	<b>189,104.13</b>
<b>Total</b>	<b>306,680.43</b>	<b>252,908.80</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. Chajjed & Co.

Chartered Accountants  
C.B. Chajjed  
Partner

Place : Mumbai  
Dated : 30/05/2013

For and on Behalf of Board of Directors

Kishore Avarsekar  
Chairman & Managing Director

Abhiji Avarsekar  
Vice Chairman Managing Director & CEO

Pushpa Avarsekar  
Director

Madhav Nadkarni  
Chief Financial Officer

Prakash Chavan  
Company Secretary

Consolidated	Statement of Profit and Loss	
	(Rs. in Lacs)	
Note	As at March 31, 2013	As at March 31, 2012
<b>INCOME</b>		
Revenue from operations	241,179.80	206,671.91
Other income	1,896.25	1,844.14
<b>Total Revenue</b>	<b>243,076.05</b>	<b>208,516.05</b>
<b>EXPENSES</b>		
Cost of materials consumed	106,341.29	98,721.15
Construction expenses	86,826.58	68,804.76
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2,885.30)	(10,279.70)
Employee benefits expense	7,208.79	6,656.81
Office and establishment expenses	9,511.74	10,866.76
Finance costs	19,460.51	15,934.51
Depreciation and amortization expense	2,913.79	2,180.06
<b>Total expenses</b>	<b>229,377.40</b>	<b>192,884.35</b>
<b>Profit before tax</b>	<b>13,698.65</b>	<b>15,631.70</b>
Profit before extraordinary items and tax	13,698.65	15,631.70
Extraordinary Items	-	0.55
<b>Tax expense</b>	<b>13,698.65</b>	<b>15,631.15</b>
(1) Current tax	3,133.05	5,266.09
(2) Deferred tax	162.73	(298.34)
(3) (Excess) / Short provision of Current tax relating to earlier years	44.06	18.10
<b>Total tax expenses</b>	<b>3,339.84</b>	<b>4,985.85</b>
<b>Profit (Loss) for the period from continuing operations</b>	<b>10,358.81</b>	<b>10,645.30</b>
Less: Minority Interest	(0.10)	(0.07)
<b>Profit after tax</b>	<b>10,357.71</b>	<b>10,645.23</b>
<b>Earnings per share (Basic and Diluted)</b>	<b>13.98</b>	<b>14.37</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. Chajjed & Co.

Chartered Accountants  
C.B. Chajjed  
Partner

Place : Mumbai  
Dated : 30/05/2013

For and on Behalf of Board of Directors

Kishore Avarsekar  
Chairman & Managing Director

Abhiji Avarsekar  
Vice Chairman Managing Director & CEO

Pushpa Avarsekar  
Director

Madhav Nadkarni  
Chief Financial Officer

Prakash Chavan  
Company Secretary

**Cash Flow Statement** Consolidated

Cash Flow Statement for the year ended March 31, 2013			(Rs. in Lacs)
Particulars	Year Ended 31st March, 2013	Year Ended 31st March, 2012	
<b>Cash Flow From Operating Activities</b>			
Net Profit before taxation, and extraordinary item	13,698.65		15,631.70
<b>Adjustments for:</b>			
Depreciation/Amortisation	2,913.79		2,180.05
Loss / (Profit) on Sale of Fixed Assets	(0.48)		(6.79)
Loss / (Profit) on Sale of Investments	(162.75)		(231.62)
Rent Income	(55.22)		(179.44)
Interest Income	(1,339.97)		(1,077.44)
Dividend Income	(1.60)		(214.85)
Preliminary expenses written off			
Finance Cost	19,460.51	20,814.28	15,934.52
<b>Operating Profit Before Working Capital Adjustment</b>	<b>34,512.93</b>		<b>32,036.13</b>
<b>Changes in working capital:</b>			
Inventories	(31,951.18)		(20,554.43)
Trade receivables	158.79		(15,737.02)
Loans and advance and other assets	4,579.15		15,934.09
Trade payables	4,358.38		9,596.86
Other liabilities and provisions	3,990.15	(18,864.71)	1,693.52
<b>Cash Flow Generated from Operations</b>	<b>15,648.22</b>		<b>22,969.15</b>
Income tax paid (net of refunds)	(3,349.41)		(5,235.03)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>12,298.81</b>		<b>17,734.12</b>
<b>Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets	(36,690.23)		(6,227.30)
Sale Proceeds of Investments	2,551.23		592.26
Sale Proceeds of Fixed Assets	2.12		8.85
Redemption / (Investment) in Bank Deposits (not considered as Cash Equivalent)	930.77		(1,645.83)
Rent Received	55.22		179.44
Dividend Received	1.60		214.85
Interest Received	1,339.97		1,077.44
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(31,809.32)</b>		<b>(5,800.38)</b>
<b>Cash Flow From Financing Activities</b>			
Proceeds from (Repayment of ) Borrowing	35,976.50		9,395.14
Interest Paid	(19,460.51)		(15,934.52)
Dividend paid	(740.87)		(840.87)
Tax on Dividend paid	-		(139.66)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>15,775.12</b>		<b>(7,519.91)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,735.39)</b>		<b>4,413.83</b>
Cash & Cash Equivalent at the beginning of the year	7,994.61		3,580.78
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>4,259.22</b>		<b>7,994.61</b>

Figures under bracket represent outflows.  
As Per Our Attached Report of Even Date

For C. B. Chhajed & Co.

For and on behalf of Board of Directors

Chartered Accountants  
C.B. Chhajed  
Partner

Kishore Awasthakar  
Chairman & Managing Director

Abhijit Awasthakar  
Vice Chairman Managing Director & CEO

Pushpa Awasthakar  
Director

Ashish Awasthakar  
Director

Place : Mumbai  
Dated : 30/05/2013

Madhav Nadkarni  
Chief Financial Officer

Prakash Chavan  
Company Secretary

Consolidated

**Significant Accounting Policies**

- 1. Basis of Accounting**  
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.
- 2. Principles of Consolidation**
  - a) The financial statements of the Company and its subsidiaries are consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income, expenses, after eliminating intra-group transactions and any unrealized gain or losses on the balances remaining within the group (subject to what is stated in point (c) mentioned below) in accordance with the Accounting Standard 21 on "Consolidated Financial Statements."
  - b) The financial statements of joint ventures are consolidated on the same basis by using the proportionate consolidated method laid down in Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture." Share of minority interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated financial statements separately.
  - c) The group undertakes various projects on build-operate-transfer basis as per the Service Concession Agreements with the government authorities. The construction cost incurred by the operator on contracts with the group companies are considered as exchanged with the grantor against toll collection / annuity rights from such agreements and therefore the profits from such intra-group contracts is considered realised by the group and not eliminated for consolidation under AS-21 Consolidated Financial Statements.
  - d) For the purpose of consolidation, the financial statements of subsidiaries and joint ventures are drawn up to and as at 31st March, 2013.
- 3. Fixed Assets**
  - a) **Tangible assets**  
Tangible assets are stated at cost, inclusive of incidental expenses related thereto and are net of recoverable taxes less accumulated depreciation and accumulated impairment loss, if any.
  - b) **Intangible assets**  
Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Internally generated intangible assets, excluding development cost, are expenses

- 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 amortization**
  - 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/upto to the date of such additions/deletions.
  - b) Intangible fixed assets are amortised on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use.
  - c) Assets individually costing Rs. 0.05 Lacs or less are fully depreciated in the year of purchase.
- 5. Borrowing Costs**
  - a) Borrowing cost include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowing to the extent they are regarded as adjustment to the interest costs.
  - b) 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 expenses in the period they occur.
- 6. Investments**
  - a) Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.
  - b) Investment other than current investments, are classified as long-term investments and are stated at cost. Provision for diminution in value of Long term investments is made only if such a decline is other than temporary.
  - c) An investment in land or buildings, which is not intended to be occupied substantially for use by or in the operations of the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

**Significant Accounting Policies**

Consolidated

- 7. Inventories**
  - a) 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.
  - b) Traded goods are valued at the cost or net realisable value whichever is less and cost is determined on first-in-first-out basis.
- 8. Taxes on Income**
  - 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.
  - 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.
  - c) 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**
  - a) Where the Company has contractual right to claim equal amounts regarding the said liability from the clients, the same is not charged as expenditure.
  - b) 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 have been 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.

Consolidated

**Significant Accounting Policies**

- 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 recognised 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 have been 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, have been 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 have 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** Consolidated

Notes on Consolidated Accounts for the year ended March 31, 2013

1. Share Capital	As at	
	March 31, 2013	March 31, 2012
<b>Authorised</b>		
125,00,000 (Previous year: 125,00,000) Equity Shares of Rs. 2/- each	2,500.00	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
<b>Total</b>	<b>1,481.75</b>	<b>1,481.75</b>

Reconciliation of shares outstanding	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
As at the beginning of the year	74,087,380	1,481.75	74,087,380	1,481.75
As at the end of the year	74,087,380	1,481.75	74,087,380	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 VI to the Companies Act 1956

Held by each shareholder holding more than 5% of paid up shares.	As at		Numbers of Shares	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Aavsekar & Sons Private Limited.	217,46,500.00	217,46,500.00		
Abhijit Aavsekar	12,243,365.00	12,243,365.00		
Kishore Aavsekar	8,163,405.00	8,163,405.00		

**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, 2013 the amount of per share dividend recognised as distributions to equity shareholders was Re. 0.20 (Previous Year : Re. 1/-)
- 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	
	March 31, 2013	March 31, 2012
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	28,321.56	28,321.56
<b>Balance as at the end of the year</b>	<b>28,321.56</b>	<b>28,321.56</b>
<b>General Reserve</b>		
Balance as at the beginning of the year	5,178.00	4,078.00
Additions during the year	1,000.00	1,100.00
<b>Balance as at the end of the year</b>	<b>6,178.00</b>	<b>5,178.00</b>
<b>Surplus</b>		
Balance as at the beginning of the year	40,044.02	31,355.67
Add : Profit during the year as per statement of profit and loss	10,358.71	10,645.23
Other Adjustment	(30.87)	4.18
Less: Transfer to general reserve	1,000.00	1,100.00
Proposed Dividend	148.17	740.87
Dividend Distribution Tax	24.04	120.19
<b>Balance as at the end of the year</b>	<b>49,199.65</b>	<b>40,044.02</b>
<b>Total</b>	<b>83,699.22</b>	<b>71,543.58</b>

**Notes on Accounts** Consolidated

(Rs. in Lacs)

Maturity Profile	As at			
	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
<b>Secured Loan</b>				
Vehicle and equipment loan	2,924	55	-	-
Other term loans	7,468	777	217.00	10,033.83
Unsecured loan				
Other term loans	33	-	-	-

4. Long-term provisions	As at	
	March 31, 2013	March 31, 2012
Provision for gratuity / leave encashment	25.00	263.98
<b>Total</b>	<b>25.00</b>	<b>263.98</b>

5. Other long-term liabilities	As at	
	March 31, 2013	March 31, 2012
<b>Trade Payables</b>		
Advance From Clients	1,674.99	7,466.71
Security deposits of sundry creditors	217.33	4.84
<b>Total</b>	<b>1,892.32</b>	<b>7,471.55</b>

6. Short-term borrowings	As at	
	March 31, 2013	March 31, 2012
<b>Secured</b>		
Loans payable on demand, from parties other than bank	184.22	1,499.97
Working capital loan	73,881.09	47,782.74
Term loan from bank	25,237.40	6,000.00
<b>Total</b>	<b>89,392.71</b>	<b>55,282.71</b>
<b>Unsecured</b>		
Term loan from bank	-	381.66
Loans and advances from other parties	17,373.07	17,052.86
Loans and advances from related parties	475.74	-
<b>Total</b>	<b>17,848.81</b>	<b>17,434.51</b>
<b>Grand Total</b>	<b>107,241.52</b>	<b>72,717.23</b>

**Details of security**

- Loans payable on demand, from parties other than bank are secured by First pari passu charge on all existing & future current assets of the borrower Second pari passu charge on all existing & future fixed assets of the borrower.
- Working capital loans are secured by hypothecation of work-in-progress, stock, fixed deposits and book debts and secured by mortgage of flats of group company.
- Term loan from banks are secured by subsecured charge on the current & moveable fixed assets of the company (fixed assets other than land and building and fixed assets exclusive charged to other lenders) with a minimum asset coverage ratio 1.25:1.

7. Trade payables	As at		As at	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Sundry creditors contractors	5,426.70	6,844.18		
Sundry creditors for materials	10,622.29	9,260.33		
Sundry creditors for expenses	12,245.35	12,370.49		
Security deposits of sundry creditors	4,531.21	3,047.71		
Sundry creditors IT management	10,722.81	7,567.27		
<b>Total</b>	<b>43,648.36</b>	<b>39,289.98</b>		

**Notes on Accounts** Consolidated

(Rs. in Lacs)

3. Long-Term Borrowings	As at	
	March 31, 2013	March 31, 2012
<b>Term loans (Secured)</b>		
<b>From banks</b>		
Vehicle & equipment loan	2,520.97	2,657.65
Other loans	18,495.41	15,573.82
(Guaranteed by directors and other to the extent of Rs. 20,054.83 Lacs)		
<b>From other parties</b>		
Vehicle & equipment loan	458.35	1,391.14
Other loans	33.40	433.32
<b>Total</b>	<b>21,508.13</b>	<b>20,055.93</b>

**Details of security and terms of repayment**

**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.

**Other loans**

**(a) To the extent of Rs. 3,494.57 Lacs are**

- Secured by:**
  - Exclusive charge on the Construction equipment bought from the ECB facility with asset cover of 1.25 times.
- Term of repayment:**
  - Moratorium of 18 months and Repayments thereafter in 14 equal quarterly installments in years 2,3,4 & 5 of US\$ 0.857143 million (Weighted Average Maturity of ~3 years).

**(b) To the extent of Rs. 1,125.00 Lacs are**

- Secured by:**
  - First charge on Escrow A/c of the project receivables for EPC from client.
  - Exclusive charge over Escrow A/c
  - First charge on the Project specific assets including the current assets.
- Term of repayment:**
  - Moratorium of first 2 Quarters and Repayments thereafter in 6 Quarterly installments commencing from March 2013 and ends on June 2014.

**(c) To the extent of Rs. 1,125.00 Lacs are**

- Secured by:**
  - First charge on Escrow A/c of the project receivables for EPC.
  - Exclusive charge over Escrow A/c
  - First charge on the Project specific assets including the current assets.
- Term of repayment:**
  - Moratorium of first 2 Quarters and Repayments thereafter in 6 Quarterly installments commencing from March 2013 and ends on June 2014.

**(d) To the extent of Rs. 25,334.00 Lacs are**

- Secured by:**
  - First Charge on Hypothecation of all movable, tangible and intangible assets, receivables & cash & investments created as a part of Project.
  - Monies lying in Escrow A/c into which all the investments in the project & all project revenues are to be deposited.
  - Assignment of all rights title, benefits, claims and demands under Project document.
- Term of repayment:** The repayment of loan would start from 31st July 2013, in 10 equal monthly repayments of Rs. 500.00 Lacs each and is repaid till 31st August 2014.

**(e) To the extent of Rs.10,250.83 Lacs are**

- Secured by:** First pari-passu charge in favour of the project Lenders by way of Hypothecation of all Movable tangible and intangible assets receivables cash and investment Created as part of project
- Monies lying in Escrow Account into which all the Project and revenues are to be deposited
- Assignment of all rights title benefits claims and demands under Project document.
- Term of repayment:** 40 unequal quarterly installments in arrears at end of each quarter commencing from June 2015.

**Notes on Accounts** Consolidated

(Rs. in Lacs)

**Notes on Accounts** Consolidated

(Rs. in Lacs)

8. Other current liabilities	As at	
	March 31, 2013	March 31, 2012
<b>Current maturities of long-term debt</b>		
Vehicle & equipment loan	1,524.81	1,501.66
Other loans	19,070.76	14,848.30
Advances from clients	-	-
Mobilisation Advance	7,257.34	6,234.76
Material Advance	1,463.93	1,300.24
Machinery Advance	547.53	234.00
Income received in advance	3,756.59	6,508.39
Interest accrued and due on borrowings	282.69	323.60
Interest accrued but not due on borrowings	98.77	28.39
Statutory liabilities	8,002.30	4,972.31
Unpaid dividends	6.34	2.92
Others	3,927.22	297.35
<b>Total</b>	<b>45,938.26</b>	<b>36,251.93</b>

9. Short-term provisions	As at	
	March 31, 2013	March 31, 2012
Provision for gratuity / leave encashment	580.72	172.21
Provision for expenses	108.87	177.17
Proposed Dividend	148.17	740.87
Dividend Distribution Tax	24.04	120.19
Provision for taxation	383.69	600.05
<b>Total</b>	<b>1,245.49</b>	<b>1,810.49</b>

Assets	GROSS BLOCK (IN COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 01/04/2012	Additions	Deductions	As at 31/03/2013	As at 01/04/2012	During the year	Deductions/ Adjustments	As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	As at 31/03/2012
	Building	2,518.86	1,013.04	-	3,531.90	0.12	-	-	0.12	3,531.78	2,518.74
Plant and Machinery	18,732.16	5,889.33	0.31	24,321.18	6,476.66	2,420.72	-	8,897.38	15,423.80	12,205.50	
Furniture & Fixtures	554.76	26.04	-	580.80	288.89	49.47	-	338.36	242.44	265.87	
Vehicles	2,608.48	42.39	11.70	2,639.17	1,699.06	251.32	10.38	1,940.00	699.17	905.42	
Office Equipment	870.34	76.46	-	946.80	387.35	72.85	0.96	459.24	487.56	482.99	
Computers	592.21	13.68	-	605.89	427.80	69.03	-	496.89	109.96	194.41	
<b>Total</b>	<b>25,876.81</b>	<b>6,760.94</b>	<b>12.01</b>	<b>32,625.74</b>	<b>9,278.88</b>	<b>1,863.19</b>	<b>11.34</b>	<b>11,153.13</b>	<b>28,493.81</b>	<b>16,916.83</b>	
Previous year	21,492.67	4,405.23	14.93	25,896.81	7,126.13	2,173.84	12.27	9,279.88	16,597.99	13,104.49	

Notes: Building amounting to Rs. 3.91 Lacs is not registered in the name of the Company.

Assets	GROSS BLOCK (IN COST)				DEPRECIATION				NET BLOCK		
	As at 01/04/2012	Additions	Deductions	As at 31/03/2013	As at 01/04/2012	During the year	Deductions/ Adjustments	As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	As at 31/03/2012
	Goodwill	986.15	-	-	986.15	-	-	-	-	986.15	986.15
Computer Software	50.53	315.44	-	365.97	10.14	50.40	-	60.54	305.43	40.39	
<b>Total</b>	<b>1,036.68</b>	<b>315.44</b>	<b>-</b>	<b>1,352.12</b>	<b>10.14</b>	<b>50.40</b>	<b>-</b>	<b>60.54</b>	<b>1,301.59</b>	<b>1,026.54</b>	
Previous year	1,010.40	26.30	0.19	1,036.89	3.92	6.22	-	10.14	1,026.54	-	

**Notes on Accounts** Consolidated

	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
<b>12. Non-current investments</b>		
Trade Investments (At cost, unquoted, unless otherwise stated) *		
<b>Investment in Equity Instruments</b>		
Associates	1,593.43	2,767.93
Investments in Joint ventures	132.97	132.97
Investments in Partnership Firms	0.80	0.80
<b>Total</b>	<b>1,727.20</b>	<b>2,901.71</b>
<b>Other Investments (At cost, unquoted, unless otherwise stated) **</b>		
Investment in Equity Instruments	5.72	5.72
Investments in Government or Trust securities	8.49	8.49
Investments in Mutual Fund (Quoted)	200.00	1,413.98
<b>Total</b>	<b>214.21</b>	<b>1,428.19</b>
<b>Grand Total</b>	<b>1,941.41</b>	<b>4,329.90</b>
<b>* Details of trade investments</b>		
<b>Associates</b>		
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
4,990 (previous year : 4,990) shares of Rs.10 each, fully paid up in Remaking Of Mumbai Unity Developers Pvt.Ltd.	0.50	0.50
Nil (Previous year :2,699,900) shares of Rs.10/- each, fully paid up in Chomu Mahla Toll Road Private Limited	-	1.00
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	0.00
Nil (Previous year 1,960,784) shares of face value of Rs.10/- each fully paid up in B W Highway Star Private Limited	-	1,137.25
633,000 (Previous year : 633,000) shares of Rs.10 each, fully paid up in D.G.Malls Multiplex Private Limited	458.50	458.50
178,200 (Previous year : 178,200) shares of Rs.10 each, fully paid up in G.P.Concept Hotel and Mall Private Limited	117.40	117.40
639,000 (Previous year : 639,000) shares of Rs.10 each, fully paid up in Goa Tech Parks Private Limited	463.00	463.00
194,600 (Previous year : 194,600) shares of Rs.10 each, fully paid up in J.P.Shopping Mall and Hotel Private Limited	129.70	129.70
258,800 (Previous year : 258,800) shares of Rs.10 each, fully paid up in P.P.Shoppers Mall and Hotel Private Limited	177.70	177.70
134,600 (Previous year : 134,600) shares of Rs.10 each, fully paid up in S.B.Concept Hotel and Mall Private Limited	84.70	84.70
235,800 (Previous year : 235,800) shares of Rs.10 each, fully paid up in S.B.Shopping Mall and Hotel Private Limited	160.60	160.60
1 (previous year 1) shares of face value of Rs.- each fully paid up in Unity Middle East (FZE)	-	36.25
<b>Total</b>	<b>1,593.43</b>	<b>2,767.45</b>
<b>Investments in Partnership Firms</b>		
5% (Previous year : 5%) share in Goa Minerals	0.60	0.60
10% (Previous year :10%) share in Unity Mining Enterprises	0.20	0.20
<b>Total</b>	<b>0.80</b>	<b>0.80</b>
<b>Investments in Joint ventures</b>		
10% (Previous year : 10%) share in Axelia Unity Joint Venture	0.12	0.12
Nil (Previous year : Nil) share in Pratibha Unity Joint Venture	132.85	132.85
<b>Total</b>	<b>132.97</b>	<b>132.97</b>

**Notes on Accounts** Consolidated

	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
<b>** Details of other investments</b>		
<b>Investment in Equity Instruments of :</b>		
54,945 (previous year 54,945) shares of face value of Rs.10/- each fully paid up in Abhyudaya Co-op Bank Limited	5.49	5.49
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>Total</b>	<b>5.72</b>	<b>5.72</b>
<b>Investments in Government securities</b>		
National Saving Certificate	8.49	8.49
<b>Total</b>	<b>8.49</b>	<b>8.49</b>
<b>Investments in Mutual Fund (Quoted)</b>		
Nil (Previous year : 2,000,000) units of SBI Capital Protection Oriented Fund - Series I	-	200.00
Nil (Previous year : 11,000,000) units of SBI Debt Fund Series - 13 Months-11-Growth	-	1,213.98
712,786 (Previous year : Nil) units of SBI Magnum Income Fund - Growth	200.00	-
<b>Total</b>	<b>200.00</b>	<b>1,413.98</b>
<b>Details of Quoted and Unquoted Investments</b>		
Aggregate amount of quoted investments (Market value of Rs.207.58 Lacs (Previous Year Rs.1,441.89 Lacs)	200.00	1,413.98
Aggregate amount of unquoted investments	1,741.41	2,915.92
<b>13. Deferred tax assets / (liabilities) (Net)</b>		
<b>Deferred Tax Assets arising on account of timing difference in:</b>		
Disallowances as per Income tax act	-	283.55
Deferred tax (liabilities) arising on account of timing difference in:		
Depreciation	1.20	(119.62)
<b>Net deferred tax assets / (liabilities)</b>	<b>1.20</b>	<b>163.93</b>
<b>14. Long-term loans and advances</b>		
<b>Unsecured (considered good)</b>		
Capital Advances	7,724.54	12,480.09
Security Deposit	1,402.70	1,633.10
Sundry Advances to Suppliers and others	122.14	479.84
Loan to employees	26.86	27.31
<b>Total</b>	<b>9,276.24</b>	<b>14,620.34</b>
<b>15. Other non-current assets</b>		
<b>Unsecured (considered good)</b>		
Long Term Trade Receivables	9,954.23	15,826.57
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	4,778.10	7,054.39
Loans and advances to others	118.23	-
Interest accrued on deposits	915.95	695.53
Interest accrued on national saving certificate	3.00	2.14
<b>Total</b>	<b>15,769.51</b>	<b>23,578.63</b>

**Notes on Accounts** Consolidated

	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
<b>16. Current investments (valued at lower of cost and fair value, unquoted, unless otherwise stated)</b>		
Investment Property	379.32	379.32
<b>Total</b>	<b>379.32</b>	<b>379.32</b>
<b>Details of Quoted and Unquoted Investments</b>		
Aggregate amount of quoted investments Nil(Market value of Rs. (Previous Year Rs.Nil)	Nil	Nil
Aggregate amount of unquoted investments	379.32	379.32
<b>17. Inventories (valued at lower of cost and net realisable value)</b>		
Raw materials	45,632.26	16,566.37
Work-in-progress	39,717.27	36,831.97
<b>Total</b>	<b>85,349.53</b>	<b>53,398.35</b>
<b>18. Trade receivables</b>		
<b>Unsecured (considered good)</b>		
Outstanding for a period exceeding six months (from the date they became due for payment)	1,220.92	23,886.99
Others	75,145.70	52,638.41
<b>Total</b>	<b>76,366.62</b>	<b>76,525.41</b>
<b>19. Cash and Bank balances</b>		
<b>Cash and Cash Equivalents</b>		
Balances with banks	3,119.24	7,549.10
Cash on hand	934.52	442.41
Earmarked balances with banks	5.44	3.10
Balances with banks to the extent held as margin money	-	33.83
Balances with banks to the extent held as security against the borrowings, guarantees, other commitments	7,306.58	6,147.63
<b>Total</b>	<b>11,566.78</b>	<b>14,176.07</b>
<b>20. Short-term loans and advances</b>		
<b>Unsecured (considered good)</b>		
Capital advances	258.14	555.72
Deposits	21,943.76	18,745.40
Advances to contractors, suppliers and others	1,979.71	9,415.76
Balance with government authorities	13,842.58	9,659.14
Loan to employees	62.50	27.11
Loans and advances to other parties	13,238.50	6,221.84
<b>Total</b>	<b>51,143.19</b>	<b>44,624.98</b>
<b>21. Revenue from operations</b>		
<b>Turnover</b>		
Civil projects	142,793.36	114,391.70
Irrigation, water & Sewerage projects	38,725.17	53,558.81
Transportation projects	38,459.65	30,590.65
Information Technology Management Services	21,017.40	7,997.65
Other miscellaneous income	184.22	133.10
<b>Total</b>	<b>241,179.80</b>	<b>206,671.91</b>

**Notes on Accounts** Consolidated

	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
<b>22. Other Income</b>		
Interest Income	1,339.98	1,077.44
Dividend Income	1.60	214.85
Net gain on sale/discard of investments	162.75	231.62
Hiring charges	55.22	179.44
Management fees	90.00	66.00
Profit on sale of fixed assets	0.48	6.79
Profit on sale of traded goods	164.73	-
Other non-operating income (net of expenses directly attributable to such income)	81.50	68.00
<b>Total</b>	<b>1,896.25</b>	<b>1,844.14</b>
<b>23. Cost of Materials Consumed</b>		
Inventories of raw material as at the beginning of the year	16,566.37	6,487.35
Purchases of raw materials	132,284.58	106,434.51
Other direct expenses	3,122.59	2,365.66
Less: Inventories of raw material as at the end of the year	45,632.26	16,566.37
<b>Total</b>	<b>106,341.29</b>	<b>98,721.15</b>
<b>24. Construction Expenses</b>		
Sub-Contract charges	14,539.16	17,929.47
Labour charges	36,993.47	23,818.54
Expenses Related to Information Technology Services	20,509.18	7,837.43
Power and fuel	2,642.83	1,834.29
Project site expenses	7,137.59	12,097.83
Consumption of stores and spare parts	36.62	124.93
Hiring Charges	4,283.32	4,228.90
Repairs to buildings	3.44	3.42
Repairs to machinery	519.27	807.74
Repairs to others	161.70	122.22
<b>Total</b>	<b>86,826.58</b>	<b>68,804.76</b>
<b>25. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
Work - in - progress as at the beginning of the year	36,831.97	26,552.27
Less : Work - in - progress as at the end of the year	39,717.27	36,831.97
<b>Net decrease / (increase) in inventories</b>	<b>(2,885.30)</b>	<b>(10,279.70)</b>
<b>26. Employee benefit expenses</b>		
Salaries and wages	6,410.65	5,955.39
Contribution to provident and other funds	432.09	313.58
Staff welfare expenses	366.11	387.84
<b>Total</b>	<b>7,208.79</b>	<b>6,656.81</b>
<b>27. Office and establishment expenses</b>		
Insurance	440.10	396.50
Rates and taxes (excl. taxes on income)	5,975.57	6,698.62
Legal and professional fees	586.67	407.33
Miscellaneous Expenses (incl. payments to auditor *)	2,509.40	3,364.32
<b>Total</b>	<b>9,511.74</b>	<b>10,866.76</b>
<b>* Payments to the auditor</b>		
as auditor	50.73	42.41
for taxation matters	11.65	10.60
for certification and other matters	12.50	12.50
<b>Total</b>	<b>74.89</b>	<b>64.91</b>

**Notes on Accounts** Consolidated

28. Finance costs	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
Interest expenses	18,799.51	14,370.06
Bank charges (related to borrowings)	661.00	1,564.46
<b>Total</b>	<b>19,460.51</b>	<b>15,934.51</b>

29. Depreciation and Amortisation expense	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
Depreciation of tangible assets	2,863.39	2,173.84
Amortisation of intangible assets	50.40	6.22
<b>Total</b>	<b>2,913.79</b>	<b>2,180.06</b>

30. Contingent liabilities, commitments and other items (to the extent not recognised)	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
<b>Contingent liabilities</b>		
Claims against the company not acknowledged as debt (income tax matters)	1,897.53	2,327.49
Guarantees	37,674.83	67,782.02
Letter of credit	2,520.16	3,670.77
<b>Total</b>	<b>42,092.52</b>	<b>73,780.28</b>

31. Proposed Dividend	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
Estimated amount of contracts remaining to be executed on capital account and not provided for (Order book)	352,338.00	501,974.00

On equity share capital	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
Dividend amount per share of Rs. 2/- each (Amount in Rupees)	0.20	1.00
<b>Total amount of dividend (Rs. in lacs)</b>	<b>148.17</b>	<b>740.87</b>

32. Details of provisions	(Rs. In Lacs)			
	Balance as at the beginning of the year	Provisions made during the year	Amount paid/Used/ written back during the year	Balances as at end of the year
Provision for employee benefits	172.20	408.52	-	580.72
Proposed dividend	740.87	148.17	740.87	148.17
Dividend distribution tax	120.19	24.04	120.19	24.04
Provision for taxation & Others	777.22	3,133.05	3,417.72	492.56
<b>Total</b>	<b>1,810.48</b>	<b>3,713.78</b>	<b>4,278.78</b>	<b>1,245.49</b>
<b>Previous year</b>				
Provision for employee benefits	228.62	191.13	247.55	172.20
Proposed dividend	840.87	740.87	640.87	740.87
Dividend distribution tax	139.66	120.19	100.72	120.19
Others (specify nature)	1,109.60	5,098.41	4,766.03	777.22
<b>Total</b>	<b>2,318.75</b>	<b>6,150.60</b>	<b>5,755.17</b>	<b>1,810.48</b>

33. Value of Imports on CIF Basis	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
Raw materials	430.53	474.17
Components and spare parts	21.95	220.49
Capital goods	754.25	1,333.26
<b>Total</b>	<b>1,206.73</b>	<b>2,027.92</b>

**Notes on Accounts** Consolidated

**40. 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.4,283.32 Lacs (previous year: Rs. 4,228.90 Lacs)(refer note no 24)

Minimum Lease Payments	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
Not later than one year	1,832.39	1,596.84
Later than one year but not later than five year	654.57	97.08
Later Than five year	21.02	11.76

Category of derivative instruments	Purpose (hedging or speculation)		
	As at March 31, 2013	As at March 31, 2012	
Currency swap (for Long term loan from banks)	11,269	15,941.99	Hedging

43. Earnings Per Share	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
Profit after Tax (Rs.)	10,357.71	10,645.38
Net profit / (loss) for calculation of Basic EPS	10,357.71	10,645.38
Net profit / (loss) for calculation of Diluted EPS	10,357.71	10,645.38
Weighted Average Number of Equity Shares outstanding during the year for basic EPS	740.87	740.87
Weighted Average Number of Equity Shares outstanding during the year (diluted EPS)	740.87	740.87
Basic Earnings Per Share (Rs.)	13.98	14.37
Diluted Earnings Per Share (Rs.)	13.98	14.37
Nominal Value per Share (Rs.)	2.00	2.00

Name of the Subsidiary	Country of Incorporation	Proportion as at March 31, 2012	
		As at March 31, 2013	As at March 31, 2012
Aura Greenport Private Limited.	India	1.00	1.00
Bengal Unity Realtors Private Limited.	India	1.00	1.00
Bengal URDL Housing Projects Limited.	India	1.00	1.00
Chomu Mahila Toll Road Private Limited.	India	0.51	0.51
Suburban Agriculture Dairy and Fisheries Private Limited.	India	0.90	0.90
Suratgarh Sriganganagar Toll Road Private Limited.	India	1.00	-
Jind Haryana Border Toll Road Private Limited.	India	1.00	-
Unity Agri Projects Private Limited.	India	1.00	1.00
Unity Building Assets Private Limited.	India	1.00	1.00
Unity Infrastructure Assets Limited.	India	1.00	1.00
Unity Integrated Roads Private Limited.	India	1.00	1.00
Unity Middle East (FZE) (Unaudited)	U.A.E.	1.00	1.00
Unity Natural Resources Private Limited.	India	0.74	0.74
Unity Realty and Developers Limited.	India	1.00	1.00
Unity Telecom Infrastructure Limited.	India	1.00	1.00
Unity Tourist Hospitality Private Limited.	India	0.88	0.88
URDL Bangalore Developers Private Limited.	India	1.00	1.00

**Notes on Accounts** Consolidated

34. Expenditure in Foreign Currency	(Rs. in Lacs)	
	As at March 31, 2013	As at March 31, 2012
Travelling	29.60	13.88
Construction Material	430.53	474.17
Site and contractual expenses	1,953.82	-
Repairs & maintenance	-	93.15
Professional and consultation fees	42.17	11.43
Interest on ECB	882.42	866.73
Subscription Fees	0.62	-
<b>Total</b>	<b>3,339.16</b>	<b>1,459.36</b>

35. Value of Imported and Indigenous Raw Materials and Spare parts & Components consumed	As at March 31, 2013		As at March 31, 2012	
	%	Rs.	%	Rs.
<b>Raw Material Consumed</b>				
Imported	0.42	430.53	0.49	474.17
Indigenous	99.58	101,539.03	99.51	98,245.97
<b>Total</b>	<b>100.00</b>	<b>101,969.56</b>	<b>100.00</b>	<b>98,721.14</b>
<b>Spare parts and components consumed</b>				
Imported	65.41	21.95	98.90	119.33
Indigenous	34.59	11.61	1.10	1.32
<b>Total</b>	<b>100.00</b>	<b>33.56</b>	<b>100.00</b>	<b>120.65</b>

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

**37. Interest under Finance costs** are net of interest income amounting to Rs.8,896.86 Lacs (Previous year : Rs. 9,749.50 Lacs)

**38. Exchange Difference**  
Exchange Difference during the year on Import of Rs.14.77 Lacs (Previous Year: Rs.12.83 Lacs) is accounted for as income under "other income".

**39. 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".

**40. Related Party Disclosures**  
Refer Annexure I

**41. Leases**  
**41.1 Assets given on operating lease**  
The Company has given various plant and machinery on operating lease during the year. Under these arrangements, generally refundable interest-free deposits have been taken. In respect of above arrangements, lease rentals receivable are recognised in the statement of profit and loss for the year and are included under Hiring charges of Rs. 55.22 Lacs (previous year: Rs. 179.44 Lacs)(refer Note No 22)

Minimum Lease Payments	(Rs. In Lacs)	
	As at March 31, 2013	As at March 31, 2012
Not later than one year	28.27	24.02
Later than one year but not later than five year	40.89	23.57
Later Than five year	44.39	27.02

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

**Notes on Accounts** Consolidated

**Notes on Accounts** Consolidated

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

Joint Venture and Percentage of holding	Company's share for FY. 2012 - 2013		
	Assets	Liabilities	Income / Expense
Thakur Mhatre - Unity Joint Venture (30%)	34.01 (16.11)	0.00 (1.03)	- (0.81)
Unity- Patel Joint Venture (99%)	563.52 (547.31)	300.79 (282.60)	- (154.59)
Unity- Chopra Joint Venture (80%)	80.22 (61.74)	35.52 (16.28)	- (0.22)
Backbone- Unity Joint Venture (50%)	372.14 (372.85)	297.90 (298.10)	- (3.74)
Unity- SMC Joint Venture (40%)	528.53 (771.07)	499.95 (745.85)	127.23 (357.53)
Unity- Pratibha- Consortium (30%)	281.02 (39.93)	65.62 (9.74)	4.43 (9.55)
Unity-Pratibha Multimedia (5%)	9.38 (75.48)	0.63 (57.63)	- (30.42)
Unity- SNB-Joint Venture (70%)	388.28 (605.44)	296.58 (513.26)	- (671.33)
UGCC- Unity Joint Venture (70%)	419.85 (506.72)	399.12 (489.33)	119.20 (0.34)
Unity- BBEL Joint Venture (60%)	1,174.39 (1,379.55)	991.81 (1,162.03)	17.16 (920.71)
Unity M & P WPX Consortium (100%)	3,781.07 (2,166.32)	3,659.75 (2,073.51)	999.48 (0.55)
Unity Aaxela Joint Venture (60%)	4,813.91 (2,823.52)	4,746.50 (2,756.95)	30.08 (201.49)
NCC-SMC-Unity Joint Venture (25%)	227.98 (229.62)	161.18 (170.55)	6.15 (157.69)
Unity IVRCL Joint Venture (50%)	8,313.75 (13,048.12)	7,652.81 (12,867.43)	13,031.55 (2,756.03)
Salcon Unity Joint Venture (40%)	27.35 (27.35)	26.83 (26.83)	- (21.91)

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.

**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

**For and on Behalf of Board of Directors**  
Kishore Awastekar  
Chairman & Managing Director  
Pushpa Awastekar  
Director

Abhijit Awastekar  
Vice Chairman Managing Director & CEO  
Abhish Awastekar  
Director

Place : Mumbai  
Dated : 30/05/2013

Madhav Nadkarni  
Chief Financial Officer

Prakash Chavan  
Company Secretary

## Notes on Consolidated Accounts for the year ended March 31, 2013

## Annexure : I Related Party Disclosure

a) Subsidiary company	
Unity Realty & Developers Limited	Unity Integrated Roads Private Limited
Unity Infrastructure Assets Limited	Unity Agriprojects Private Limited
Unity Natural Resources Private Limited	Aura Greenport Private Limited
Bengal Unity Realtors Private Limited	Chomu Mahla Toll Road Private Limited
Bengal URDL Housing Projects Limited	Jind Haryana Border Toll Road Private Limited
URDL Bangalore Developers Private Limited	Suratgarh-Sriganganagar Toll Road Private Limited
Suburban Agriculture Dairy & Fisheries Private Limited	Unity Building Assets Private Limited
Unity Tourist Hospitality Private Limited	Unity Middle East (FZ)
Unity Telecom Infrastructure Limited	
b) Associate company	
Aura Punjab Mega Food Park Private Limited	P.P. Shoppers Mall and Hotel Private Limited
Shy Unity Impex Private Limited	J.P. Shopping Mall and Hotel Private Limited
Goa Tech Park Private Limited	Unity Neelam Reactions Private Limited
D.G. Malls Multiplex Private Limited	S.B. Concept Hotel Mall Private Limited
G.P. Concept Hotel and Mall Private Limited	Remaking of Mumbai Unity Developers Private Limited
S.B. Shopping Mall and Hotel Private Limited	
c) Enterprises over which key management personnel and their relatives exercise significant influence or control.	
VED PMC Limited	URDL Venkatesh Developers Private Limited
Debashish Construction Private Limited	L.P. Builder
Awarsekar and Sons Private Limited	Unity Construction Company
Aquarius Farms Private Limited	Mahalasa Enterprises
Astra Concrete Products Private Limited	Unity CSR Foundation
Awarsekar and Keyjwal Construction Private Limited	Unity Asian (W) Construction Co.
Pathare Construction & Investment Private Limited	Unity Mining Enterprises
Unity Concept India Private Limited	Goa Minerals
Awarsekar Realty Private Limited	Kairavi Agencies Private Limited
Unity IT Infoprojects Limited (Formerly known as Aishwarya Projects Limited)	Krishnangi Fabrics Private Limited
	Panner Cement Company
d) Key Management Personnel	
Kishore Awarsekar	Abhijit Awarsekar
Ashish Awarsekar	Shweta Awarsekar
Apurva Awarsekar	Anil Awarsekar
	Suvarna Awarsekar

## Annexure : I Related Party Disclosure

## B) Transaction with Related Parties

(Rs. in Lacs)

Particulars	Subsidiary and 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	30,348.85	2,482.56	1,494.51	1,101.25	-	-
Purchase of Goods/ Services	-	-	17,597.61	788.64	83.64	-
Labour Charges	-	-	1,056.36	499.19	-	-
Remuneration and Commission	-	-	-	-	779.67	325.00
Dividend	-	-	-	-	-	238.13
Expenses incurred on behalf of related party	0.06	-	18.30	-	-	-
Loans/ Advances / Deposits given	1,074.85	5,065.08	15,534.78	29,706.77	-	-
Repayment of Loans/ Advances given	125.00	-	1,761.48	30,732.10	-	90.00
Loans/ Advances / Deposits taken	3,239.50	2,618.30	25,573.40	-	395.00	-
Repayment of Loans/ Advances taken	848.34	-	5,842.09	-	344.55	120.49
Closing Balances As At						
Trade receivables	1,083.99	5,632.69	9,647.14	4,091.99	-	-
Short-term loans and advances	1,349.50	710.19	8,776.76	1,532.49	12.00	109.51
Non-current investments	-	-	0.15	-	-	0.65
Other Non-current Liabilities	-	-	16.02	-	-	0.02
Short-term borrowings	-	3,926.95	15,171.44	-	1,810.85	-
Trade payables	-	-	-	-	-	13.66

## Annexure : I Related Party Disclosure

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

Related Party Name	Subsidiary and 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	-	-	639.51	1,101.25	-	-
Awarsekar and Sons Private Limited	-	-	-	-	-	-
Awarsekar Developers	-	-	855.00	-	-	-
Chomu Mahla Toll Road Private Limited	11,916.71	2,482.56	-	-	-	-
Goa Tech Park Private Limited	852.28	-	-	-	-	-
Jind Haryana Border Toll Road Private Limited	9,529.30	-	-	-	-	-
Suratgarh-Sriganganagar Toll Road Private Limited	8,050.66	-	-	-	-	-
Purchase of Goods/ Services	-	-	-	-	-	-
Astra Concrete Products Private Limited	-	-	102.10	463.33	-	-
Abhijit Awarsekar	-	-	-	-	47.04	-
Shweta Awarsekar (Rent Given)	-	-	-	-	12.60	-
Puulpa Awarsekar (Rent Given)	-	-	-	-	24.00	-
Unity IT Infoprojects Ltd	-	-	17,993.60	-	-	-
VED PMC Limited	-	-	101.91	325.32	-	-
Labour Charges	-	-	-	-	-	-
Kairavi Agencies Private Limited	-	-	1,056.36	499.19	-	-
Remuneration and Commission	-	-	-	-	-	-
Kishore Awarsekar	-	-	-	-	300.00	130.00
Puulpa Awarsekar	-	-	-	-	116.67	52.80
Abhijit Awarsekar	-	-	-	-	240.00	78.00

Related Party Name	Subsidiary and 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
Ashish Awarsekar	-	-	-	-	120.00	65.00
Abhijit Awarsekar	-	-	-	-	-	-
Awarsekar & Sons Private Limited	-	-	217.47	-	-	-
Ashish Awarsekar	-	-	-	-	122.43	-
Kishore Awarsekar	-	-	-	-	83.63	-
Expenses incurred on behalf of related party						
Aura Punjab Mega Food Park Private Limited	0.06	-	-	-	-	-
Awarsekar and Keyjwal Construction Private Limited	-	-	3.80	-	-	-
Awarsekar and Sons Private Limited	-	-	2.27	-	-	-
Kairavi Agencies Private Limited	-	-	6.05	-	-	-
Pathare Construction & Investment Private Limited	-	-	6.18	-	-	-
Loans/ Advances / Deposits Given						
Aishwarya Projects Limited	-	-	-	-	200.00	-
Awarsekar & Sons Private Limited	-	-	8,136.95	-	-	-
Awarsekar Developers	-	5,065.08	-	-	-	-
D.G. Malls Multiplex Private Limited	1,664.00	-	-	-	-	-
G.P. Concept Hotel and Mall Private Limited	0.09	-	-	-	-	-
J.P. Shopping Mall and Hotel Private Limited	1.59	-	-	-	-	-
Kairavi Agencies Private Limited	-	-	13,699.46	-	-	-
Pathare Construction & Investment Private Limited	-	-	7,470.35	-	-	-
S.B. Concept Hotel Mall Private Limited	9.18	-	-	-	-	-
VED PMC Limited	-	-	15,534.78	-	-	-
Repayment of Loans/ Advances/ Deposits given						
Awarsekar and Keyjwal Construction Private Limited	-	-	-	-	4,000.00	-
Astra Concrete Products Private Limited	-	-	696.35	-	-	-
Aura Punjab Mega Food Park Private Limited	-	-	0.01	-	-	-
Awarsekar & Sons Private Limited	-	-	-	-	9,261.00	-
Awarsekar Developers	-	-	536.37	-	-	-
D.G. Malls Multiplex Private Limited	125.00	-	-	-	-	-
Kairavi Agencies Private Limited	-	-	9,893.29	-	-	-
Kishore Awarsekar	-	-	-	-	90.00	-
Pathare Construction & Investment Private Limited	-	-	528.75	7,577.81	-	-
URDL Venkatesh Developers Private Limited	-	-	0.00	-	-	-
Loans/ Advances / Deposits Taken						
D. G. Malls Multiplex Pvt. Ltd.	-	1,898.47	-	-	-	-
G. P. Concept Hotel and Mall Pvt. Ltd.	-	53.95	-	-	-	-
Goa Tech Park Private Limited	2,152.50	466.44	-	-	-	-
J.P. Shopping Mall and Hotel Private Limited	1,087.00	147.87	-	-	-	-
Abhijit Awarsekar	-	-	-	-	115.00	-
Kishore K. Awarsekar	-	-	-	-	280.00	-
S. B. Concept Hotel Malls Pvt. Ltd.	-	53.57	-	-	-	-
VED PMC Limited	-	-	25,573.40	-	-	-
Repayment of Loans/ Advances/ Deposits taken						
Goa Tech Park Private Limited	1.02	-	-	-	-	-
J.P. Shopping Mall and Hotel Private Limited	847.16	-	-	-	-	-
Kishore Awarsekar	-	-	-	-	280.00	120.49
Abhijit Awarsekar	-	-	-	-	64.55	-
P.P. Shoppers Mall and Hotel Private Limited	0.09	-	-	-	-	-
S.B. Shopping Mall and Hotel Private Limited	0.07	-	-	-	-	-
VED PMC Limited	-	-	5,842.09	-	-	-

As Required by The Approval

Financial details of Subsidiaries as required by the approval under section 212 of the companies Act, 1956.

(Rs. in Lacs)

Sr.	Name of Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision for Tax	Profit/(Loss) After Tax	Proposed Dividend
1	Unity Realty And Developers Limited	200.00	846.80	13,619.02	13,619.02	2,587.13	162.75	(24.27)	-	(24.27)	-
2	Unity Infrastructure Assets Limited	622.50	710.01	3,861.52	3,861.52	3,008.35	-	-	-	-	-
3	URDL Bangalore Developers Private Limited	1.00	(0.77)	3,475.64	3,475.64	-	-	(0.20)	-	(0.20)	-
4	Bengal Unity Realtors Private Limited	1.00	(0.60)	1.07	1.07	-	-	(0.14)	-	(0.14)	-
5	Private Limited Bengal URDL Housing Projects Limited	5.00	(0.74)	5.07	5.07	-	-	(0.14)	-	(0.14)	-
6	Suburban Agriculture Dairy and Fisheries Private Limited	1.00	(53.90)	30.11	30.11	-	-	(0.30)	-	(0.30)	-
7	Unity Telecom Infrastructure Limited	1,000.00	839.98	14,405.30	14,405.30	-	24,008.85	242.32	79.96	150.62	-
8	Unity Natural Resource Limited	1.00	(0.36)	0.92	0.92	0.65	-	(0.08)	-	(0.08)	-
9	Aura Greenport Private Limited	41.00	(76.10)	0.97	0.97	-	-	(4.10)	-	(4.10)	-
10	Unity Agriprojects Private Limited	41.00	(1.15)	61.10	61.10	41.00	-	(0.15)	-	(0.15)	-
11	Unity Integrated Roads Private Limited	1.00	(2.82)	0.89	0.89	-	-	(0.37)	-	(0.37)	-
12	Unity Tourist Hospitality Private Limited	1.00	(0.68)	6.57	6.57	-	-	(0.68)	-	(0.68)	-
13	Chomu Mahla Toll Road Private Limited	681.00	2,704.82	15,503.05	15,503.05	-	-	(13.61)	-	(13.61)	-



**NOTICE** is hereby given that the Sixteenth Annual General Meeting of the Members of Unity InfraProjects Limited will be held on Friday, the 6<sup>th</sup> day of September, 2013 at 3.30 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:**

- To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2013, Profit and Loss Account for the year ended on that date together with Reports of Directors and Auditors thereon.
- To declare Dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2013.
- To appoint a Director in place of Mr. Dinesh Joshi who retires by rotation and being eligible offers herself for re-appointment.
- To appoint a Director in place of Mr. Chaitanya Joshi who retires by rotation and being eligible offers himself for re-appointment.
- To appoint M/s. C. B. Chahjed & Co. Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of next Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

In this connection, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT M/s. C. B. Chahjed & Company, Chartered Accountants, be and is hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Chairman and Managing Director or Vice Chairman and Managing Director of the Company be and is hereby authorised to fix their remuneration, plus applicable Service tax and reimbursement of out of pocket expenses incurred by them for the purpose of Audit."

**SPECIAL BUSINESS:**

- To re-appoint Mr. Kishore K. Avarsekar as a Whole-time Director designated as Chairman and Managing Director and in this regard 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 sections 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications and re-enactment thereof, approvals of the members be and is hereby accorded to the re-appointment of Mr. Kishore Avarsekar as a Whole-time Director designated as Vice Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> August, 2014 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors ( hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution ) to alter and vary the terms and conditions of appointment and/ or remuneration subject to the same not exceeding the limits specified schedule XIII of Companies Act, 1956 or the statutory modification(s) or re-enactment thereof."

enactment thereof, approvals of the members be and is hereby accorded to the re-appointment of Mr. Kishore Avarsekar as a Whole-time Director designated as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> August, 2014 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors ( hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution ) to alter and vary the terms and conditions of appointment and/ or remuneration subject to the same not exceeding the limits specified schedule XIII of Companies Act, 1956 or the statutory modification(s) or re-enactment thereof."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be, proper or expedient to give effect to this resolution."

- To re-appoint Mr. Abhijit Avarsekar as a Whole-time Director designated as Vice Chairman and Managing Director and in this regard 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 sections 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications and re-enactment thereof, approvals of the members be and is hereby accorded to the re-appointment of Mr. Abhijit Avarsekar as Whole-time Director designated as Vice Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> August, 2014 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors ( hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution ) to alter and vary the terms and conditions of appointment and/ or remuneration subject to the same not exceeding the limits specified schedule XIII of Companies Act, 1956 or the statutory modification(s) or re-enactment thereof."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be, proper or expedient to give effect to this resolution."

- To re-appoint Mr. Ashish K. Avarsekar as a Whole-time Director designated as Executive Director and in this regard 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 sections 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications and re-enactment thereof, approvals of the members be and is hereby accorded to the re-appointment of Mr. Ashish Avarsekar as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

Notice

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications and re-enactment thereof, approvals of the members be and is hereby accorded to the re-appointment of Mr. Ashish Avarsekar as a Whole-time Director designated as Executive Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> August, 2014 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors ( hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution ) to alter and vary the terms and conditions of appointment and/ or remuneration

subject to the same not exceeding the limits specified schedule XIII of Companies Act, 1956 or the statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors  
Prakash Chavan  
Group Company Secretary & Head-Legal**

**Registered office:**  
1252, Pushpanjali, Old Prabhadevi Road,  
Prabhadevi, Mumbai-400025.  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2013

Notes

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the meeting, is annexed hereto.
- The Register of Members and Share Transfer Books will be closed from Friday, 30<sup>th</sup> August, 2013 to Friday, 6<sup>th</sup> September, 2013 (both days inclusive).
- If the dividend on shares, as recommended by the Board of Directors, is declared at the meeting, the payment thereof will be made:
  - to those members whose names appear on the Register of Members after giving effect to all valid shares transfer in physical form lodged with the Company's Registrar and Share Transfer Agent ( R & TA ) M/s Link Intime India Private Limited ( Formerly known as Intime Spectrum Registry Limited ) as on 6<sup>th</sup> September, 2013.
  - in respect of shares held in electronic form, the

dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services ( India ) Limited , as on 6<sup>th</sup> September, 2013 in case of shares held in demat form.

- Members are requested to notify immediately any change of their address:
  - To their Depository Participant ( DP ) in respect of their electronic shares account, and
  - 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, LIS Marg, Shanddup ( West ), Mumbai-400078, India Tel: +91 22 2596 3838, Fax: +91 22 2594 6969, in respect of their physical shares, if any, quoting their folio nos.
- Members are advised to submit their Electronic Clearing Service ( ECS ) mandates to the Company's R & TA at their aforesaid address to facilitate remittance by means of ECS.
- 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 may avail themselves of the facility of nomination in terms of Section 109A of the Companies Act, 1956 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

- At the forthcoming Annual General Meeting Mr. Dinesh Joshi and Mr. Chaitanya Joshi retire by rotation and being eligible offer themselves for re-appointment. The information /details pertaining to the above two Directors that is to be provided in terms of Clause 49 of the Listing Agreement executed by the Company with the Stock Exchanges are furnished in the Statement of Corporate Governance published elsewhere in this Annual Report.
- 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.
- The Ministry of Corporate Affairs, vide General Circular

No.2/1011 dated 08.02.2011 have granted exemption to companies under section 212 of the Companies Act, 1956. The Board of Directors at its meeting held on 30<sup>th</sup> May, 2013 has passed a resolution in that regard. Accordingly, the Company shall publish the Consolidated Financial Statements and summary of financial details of subsidiaries in the Annual Report of the Company. Any shareholder interested in the financial statements of subsidiary companies may visit with prior appointment to inspect the same at the registered office of the Company between 11.00 A.M. and 5.00 P.M. on all working days except Saturdays/Holidays.

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 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.

Notice

**EXPLANATORY STATEMENT AND REASONS FOR THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED 30<sup>th</sup> MAY, 2012 PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**

- Item No. 6, 7 and 8.**  
The Board Directors of the Company ( the 'Board' ) at its meeting held on 30<sup>th</sup> May, 2013 has subject to the approval of members, re-appointed Mr. Kishore Avarsekar, Mr. Abhijit Avarsekar and Mr. Ashish Avarsekar as Whole-time Directors designated as Chairman, Vice Chairman and Managing Director and Executive Director respectively, for further period of 5 (Five) years from the expiry of their present term, which will expire on 31<sup>st</sup> July, 2014, on remuneration determined by the Remuneration Committee of the Board and approved by the Board.  
It is proposed to seek Member's approval for the re-appointment and remuneration payable to, Mr. Kishore Avarsekar, Mr. Abhijit Avarsekar and Mr. Ashish Avarsekar as Whole-time Directors designated as Chairman, Vice Chairman and Managing Director and Executive Director respectively in terms of the applicable provisions of the Companies Act, 1956 ( the 'Act' ).  
Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Kishore Avarsekar, Mr. Abhijit Avarsekar and Mr. Ashish Avarsekar are as under:
  - 1. Remunerations**
- | Name              | Salary  |
|-------------------|---|
| Kishore Avarsekar | Salary Grade: Rs. 10,00,000 to Rs. 30,00,000 per month. |
| Abhijit Avarsekar | Salary Grade: Rs. 10,00,000 to Rs. 20,00,000 per month. |
| Ashish Avarsekar  | Salary Grade: Rs. 4,00,000 to Rs. 10,00,000 per month.  |
- Perquisites:**  
Furnished accommodation or house rent allowance , Medical reimbursement for self and dependents, Leave Travel Concession for self and dependents, Club fees subject to a maximum of two clubs but excluding admission and life membership fees; Medical Insurance as per the policy of the Company, Company Car for official duties and Cellular telephones for self, telephone at residence (including payment for local and long distance official calls). Personal calls, if any will be charged to Whole Time Director.  
For the purpose of calculating the above calling perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such rules, perquisites shall be valued at actual cost.
  - Leave:**  
Thirty Five days leave with full salary for every 12 months of service or part thereof. Encashment of unutilized leave at the end of the tenure shall be allowed as per the rules of the Company or in case of accepting new terms of appointment prior to the end of the earlier term of appointment.
  - Performance Linked Incentives:**  
Same shall be entitled to remuneration by way of Performance Linked Incentives based on the specific goals mutually set and approved by the Board of Directors, or any committee of Directors, from time to



