

We all have to expand our capabilities to encompass the changing world,
its growing diversity and, indeed, its complexity.

Lachlan Murdoch



15.9


NET SALES %

19.4

EBITDA %

36.3

ORDER BOOK %



Our most productive investment remains our people.
It is through the dedication, skills and initiative of our people.
We look at every growth opportunity on its merits.
Our business philosophy might be conservative,
but operationally aggressive.

* Adhitya Awarnekar - VCMO & CEO, Unity Infra Projects Limited

UNITY
INFRAPROJECTS LIMITED

Registered Office
1252, Pushpanjali, Old Prabhadevi Road, Prabhadevi, Mumbai - 400 025, INDIA
Website: www.unityinfra.com

UNITY
INFRAPROJECTS LIMITED

ANNUAL REPORT 2011 - 2012

9.7

PAT %

14.7

BOOK VALUE %

14.6

NETWORTH %

New Projects Bagged	Revenue (Net)
25	Rs. 1972.8 cr
Volume of Orders Bagged	Order Book
Rs. 3018.8 cr	Rs. 4771.6 cr
Gross Block	Net Block
Rs. 221.7 cr	Rs. 131.4 cr
Networth	Team Strength
Rs. 745.8 cr	1101

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 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our 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.

HIGHLIGHTS



Profit Before Tax	Post Tax Profit
Rs. 150.5 cr	Rs. 103.6 cr
Diluted Earnings Per Share*	Dividend Per Share (Proposed)*
Rs. 13.96	50%

* One Equity Share of Rs 10/- splits into 5 Equity Shares of Rs 2/-, each w.e.f. 09/04/2010.



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CORPORATE INFORMATION

Board of Directors

Chairman & Managing Director
Kishore Avarsekar
Vice Chairman Managing Director & CEO
Abhijit Avarsekar
Executive Directors
Ashish Avarsekar - Executive Director
Pushpa Avarsekar - Executive Director

Independent Directors

Anil Joshi
Girish Gokhale
Chaitanya Joshi
Dinesh Joshi

Executive Management Team

Chief Financial Officer
Madhav Nadkarni
Company Secretary
Prakash Chavan

Auditors & Solicitors

Statutory Auditors
C. B. Chhajed & Company
Solicitors
MDP Partners

BANKERS

- State Bank of India
- State Bank of Patiala
- State Bank of Mysore
- IDBI Bank Limited
- ICICI Bank
- AXIS Bank
- UCO Bank
- Indian Bank
- Corporation Bank
- Allahabad Bank
- Oriental Bank of Commerce
- Catholic Syrian Bank
- INO Vyya Bank
- Industind Bank
- Yes Bank Ltd.
- Standard Chartered Bank
- DBS Bank Limited
- RBS Bank N.V.
- Bank of Bahrain & Kuwait
- Abhyudaya Coop Bank Limited
- Exim Bank

Registrar & Share Transfer Agent

Link Intime India Private Limited
C/13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai - 400078, INDIA
Tel: +91 22 55665500, Fax: +91 22 25946969
Email: isri@linkintime.co.in

Registered Office

1252, Pushpanjali Apartment,
Old Prabhadevi Road, Prabhadevi,
Mumbai - 400025, INDIA
Tel: +91 22 66665500, Fax: +91 22 66665599
Website: www.unityinfra.com

PROFILE OF NAVIGATORS



**The winds and waves
are always on the side
of the ablest 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.

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.

Abhijit Avarsekar
Vice Chairman & Managing Director

A civil engineer with 17 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.

Pushpa Avarsekar
Executive 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 RBI.

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
Company Secretary

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.O.C.A.) & a certificate in Supervision from the National Productivity Council (N.C.S.) has over 18 years of experience.

CREDENTIALS

**We are more
dedicated to make
solid achievements
than running after
swift and synthetic
happiness.**

Aspiration

The Board, the management, vibrant team of employees and their united efforts with commitment to the company is an important factor of our business strategy and we will remain as committed as ever to leverage opportunities and continue our efforts to achieve profitable growth in this vibrant market.

Portfolio

Certification

Clients

Presence

&

Philosophy

Focus

Credibility

Speed

Belief

Time has come to plan development such that, rather than just trying to catch up with unmet goals, we should view it in a strategic context. A lot of companies have chosen to downsize but we chose a different path. Our belief is that if we are creating great structure for our clients, they would continue with repeat orders.

Portfolio

Building

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

Water

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

Transport

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

Clients

Government

- CPW Department (CPWD)
- HSCC India Limited
- MCGM
- MMRDA
- CIDCO
- DDA, Delhi
- Airports Authority of India
- HSRDC, Haryana State
- Ministry of External Affairs
- BARC

Private

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

Certification

IMS

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

Listing

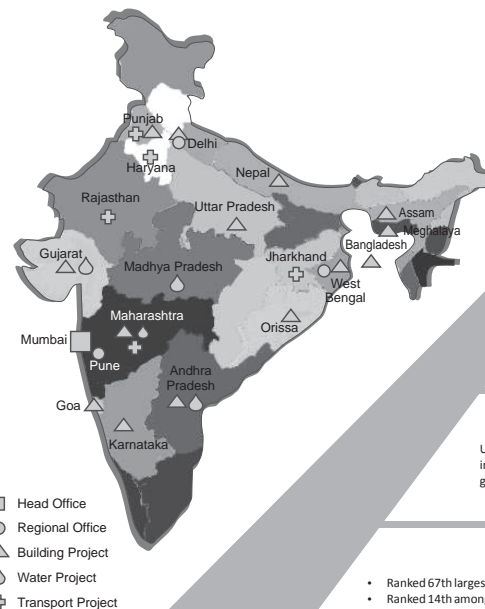
- Bombay Stock Exchange
- National Stock Exchange

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. Avarsekar; possessing over three decades worth of rich nation-building experience with expertise in building construction, water and transport projects.



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

Your Company

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

**We are 14th
Largest Infrastructure Company
in India**



STRENGTH

**Probative of powers
to astound the multitude**

Expertise

Unity has established its credentials in every sector of infrastructure development with a presence across the length and breadth of the country. Our experience of over three decades, core fundamental strengths and wide business portfolio of diverse business activities extending from infrastructure development & construction to homes, townships, hospitality, factory, buildings, roads, water supply projects, waste water and sewage treatment plants, canals, underground tunnel, drainage, airport provides us adequate base to ride the growth momentum.

Financial

Orderbook

Price
Escalation

Assets

&

Operations

Strike Rate

Qualifications

Intellectual

Capitalize

Unity has learnt to capture the potential from emerging trends in infrastructure and to translate it into projects of real value. As the infrastructure sector in India looks up and with the government initiatives, the resultant opportunities are huge. With our competence, we are all set to be the country's largest infrastructure company and we are sure, our stakeholders will support us.

Order Book

Rs. in Cr.

Client	Value	% of Total
Central Govt.	1,988.17	41.67%
State Govt.	1,188.95	24.92%
Municipality	790.58	16.57%
Multi-lateral	-	0.00%
Private (Others)	511.67	10.72%
Private (Group)	292.28	6.13%
TOTAL	4,771.65	100.00%
Sector	Value	% of Total
Building	2,380.30	49.88%
Water	1,146.29	24.02%
Transport	1,245.05	26.09%
TOTAL	4,771.65	100.00%
Zone	Value	% of Total
North	2,334.74	48.93%
East	74.05	1.55%
West	1,997.01	41.85%
South	316.64	6.64%
Overseas	49.20	1.03%
TOTAL	4,771.65	100.00%
Type	Value	% of Total
IR (Item rate)	2,897.52	60.72%
Design Build	437.14	9.16%
DBFOT	1,006.39	21.09%
PR (% rate)	275.21	5.77%
Lumpsum	155.38	3.26%
TOTAL	4,771.65	100.00%

Financial

(Rs. in Cr except Per Share Data and Ratio.)

Particulars	FY12	FY11	FY10	FY09	FY08
Net Sales	1972.8	1701.5	1476.8	1130.7	849.5
Expenditure	1721.0	1492.3	1302.9	1003.9	750.64
EBIDTA	291.9	244.5	205.7	159.9	119.0
Other Income	17.2	15	12.2	15.6	12.2
Interest	121.3	83.3	58.4	40.0	20.6
Depreciation	20.0	18	17.4	15.9	7.3
PBT	150.5	143.2	129.9	103.9	91.1
Tax	46.9	48.9	44.8	34.2	31.1
PAT	103.6	94.3	85.1	69.7	60.0
Particulars	FY12	FY11	FY10	FY09	FY08
Share Capital	14.8	14.8	14.8	13.4	13.4
Reserves	731.0	636.1	550.4	404.9	342.3
Net Worth	745.8	651.0	565.9	418.3	355.6
Loans	848.1	848.1	686.3	472.1	279.4
DTL	-	1.3	1.4	1.7	1.7
Total Liabilities	2143.8	1956.6	1253.0	892.0	636.1
Fixed Assets	131.8	115.9	100.3	107.3	57.32
Current Assets	1669.4	1540.4	1464.9	1246.8	884.2
Misc Expn	-	-	-	-	0.07
DTS	1.8	-	-	-	-
Total Assets	2143.8	1956.6	1253.0	892.0	636.1
Per Share (Rs.)	FY12	FY11	FY10	FY09	FY08
EPS	*13.96	*12.73	57.8	52.1	44.9
Book Value	*100.70	*87.80	381.4	314	266
Ratio	FY12	FY11	FY10	FY09	FY08
D/E	1.35	1.30	1.21	1.1	0.8
RONW	13.9%	14.5%	15%	16.7%	16.9%
P/E	3.3	4.9	10.4	1.4	12.3

One Equity Share of Rs 10/- split into 5 Equity Shares of Rs 2/- each wef. 09/04/2010. *

The previous year figures have been re-grouped / re-classified wherever necessary.

The above figures are based on standalone financial statement.

Operations

State	Building	Water	Transport	Total
Maharashtra	33	15	2	50
Andhra Pradesh	3	2	-	5
Delhi	7	-	-	7
Uttar Pradesh	1	-	-	1
Madhya Pradesh	-	2	-	2
Haryana	-	-	2	2
Karnataka	2	-	-	2
Goa	1	-	-	1
Punjab	1	-	-	1
Orissa	1	-	-	1
Rajasthan	-	-	2	2
West Bengal	1	-	-	1
Assam	1	-	-	1
Jharkhand	-	-	1	1
Gujarat	1	3	-	4
Meghalaya	1	-	-	1
Nepal	1	-	-	1
Bangladesh	1	-	-	1
Total	55	22	7	84

Strike Rate

Rs. in Cr.

Sector	Bidding	Orders	Rate
Building	10000.00	1507.9	15.1%
Water	3000.00	260.2	8.7%
Transport	10000.00	1250.8	12.5%

Qualifications

The Company has Strengthened its pre-qualification standards and bagged challenging larger-ticket projects in Building, Water and Transport vertical in the fiscal 2011-12.

Equipment

Our state-of-the-art and technically advanced fleet of equipment; timely delivers perfect greatness to the project and protects project bottomline. We possess Rs. 202 cr worth of owned equipment.

Site Safety

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

Price Escalation

The Company has a robust order book of Rs. 4771.65 cr., with an average execution period of 30 months. (2.4x FY11 sales), enhancing revenue visibility and over 90% of orders are protected under escalation clause against fluctuating raw material prices.

Intellectual

A talent pool of 1101 members (over 62% engineers) as on March 31, 2012. We manage our human resource through a spirit of continuous learning, trust, relationships, opportunities and empowerment.

"After a highly strategic business segment restructuring, the company has taken an advantage of every available day to improve financial, operations, assets, order book and public confidence.



Letter to Shareholders

Dear Shareholders,

It gives me great pleasure to reach you through this Annual Report. Unity Infraprojects Limited is now very much on Indian subcontinent map, recently being rated as the 14th largest Infrastructure Company in India by Economic Times & Fortune 500 magazine. This has happened because of the contribution of all the stakeholders of Unity Infraprojects Limited.

The employees of Unity, whether they are technicians or engineers or supporting functions, have fully imbibed the blackberry work culture of making constant improvements, and placing the prosperity of the Company as the means of their own advancement. I believe there are very few companies in India where this

kind of employee involvement, commitment and performance can be found. This should be a source of great comfort to you, because it assures the future success of the company.

The Indian economy has grown at a compound rate of about 9% annually for the last 4 years. The infrastructure industry has correspondingly grown rapidly. This year there are concerns about a slowdown. The subprime crisis in the policy makers at central government, accompanied by the huge rise in crude oil and raw material prices has triggered inflationary pressures. Interest rates also have gone up which has adversely affected growth of infrastructure industry.

During the fiscal 2011-12, your Company has done quite well & bagged Rs. 3019 cr

fresh orders which show 150% growth in order backlog.

Personally, I expect the overall growth to still exceed this year because of the excellent model of SBUs which the Company has adopted in fiscal 2011-12, to continue to do well. At the same time, Unity's unmatched expertise will continue to help us expand our operations globally. To embark on a journey of success one needs the tools of preparedness, foresight and strategy. These lead to the path of growth and high quality operation.

The Company recognizes that its real strength is its employees. All efforts will continue to keep them motivated and happy. Long term-sustained growth of a company requires that not only should all stakeholders interest be well protected,

but the environmental impact of operations are recognized and properly safeguarded. This is very much a part of the company's Corporate Social Responsibility Policy. Though a challenging year globally, we have successfully managed in consolidating our position nationally.

Despite such gains, I would like to assure you that this is just a humble beginning as we move on the trajectory of growth, involvement and commitment. I wish to record my appreciation to all for their contribution towards the growth of the company and look forward to take on new challenges and scale new heights of achievement in future.

India has re-emerged as one of the fastest growing economies in the world. With an upsurge in investment and robust macroeconomic fundamentals, the future outlook for India is distinctly upbeat.

Admittedly, India is the world's second fastest growing economy after China. But now this status quo of being the second best could soon change. In fact, India has outpaced China in GDP growth. The country's GDP grew 10.4 per cent in 2010 vis-a-vis China's 10.3 per cent. This is the first time that India's growth rate has surpassed that of China. The challenge now is to sustain it and move higher.

However, to sustain the trillion-dollar economy and to generate more equitable growth, infrastructure will play a vital role. Because on one hand, we have an India with the potential to take on a global leadership position, on the other hand, we see before us India strangled due to

During the fiscal 2011-12, your company has done quite well registered Rs. 3019 cr fresh orders which show 150% growth in order backlog. The coming decade will not only be important for the country but also a very definite decade for your company

crumbling and poor infrastructure, unplanned growth and mushrooming slums. The, India's infrastructure sector has grown rapidly in the last few decades. However, considering the demand growth, the supply remains inadequate, resulting in peak shortages. The country's infrastructure deficit is alarmingly high, which is expected to impact its economic efficiency significantly. To meet up the infrastructure gap, Government of India has drawn up aggressive trillion dollar 12th five year plan and allocated huge amount to be invested in infrastructure development of India to achieve the targeted GDP growth.

Our vision is to capitalize opportunities by transforming the infrastructure scenario of our nation and by developing self-supporting communities in the areas of our operations. We have an outstanding strategic advantage, a great brand, enduring values, committed work force and a remarkable future ahead.

During the Fiscal 2011-12 we have made governance changes to ensure our long term growth strategy successful. Our new business structure is simpler and closer to the clients. Business vertical heads have been empowered to respond to the customer needs quickly. Client satisfaction is an essential pre-requisite to sustainable business growth. As we successfully serve our customers, our reputation will strengthen allowing to attract and develop talents, generate attractive career opportunities and finally deliver robust returns to our investors. Right from the beginning, we set out to infuse best project management practices by which Unity will achieve profitable

growth always. We will continue to invest in our client relationships, strengthening our local offices and growing our network coverage to bring ourselves closer to our customers.

Our Board is a great source of strength to the company and to me personally. Our Directors, CSR wing have visited key operating sites, interacted with our various teams, encouraging and challenging them to set their sight on higher levels of achievement across all facets of the company's operations. I thank them for their interest, sharing their expertise and their wise counsel and look forward to their continued support.

As shareholders, your support to us has been invaluable. Many of you take a very keen interest in the development and progress of the company and have expressed kind words of appreciation. To every one of us in Unity, this is indeed both, gratifying and inspiring.

Looking ahead, we will continue our journey towards the larger vision of addressing opportunities in infrastructure industry. Unity management strongly believes that your company has necessary ingredients to evolve into a global company which will focus on making infrastructure marvels for nation and its people. The coming decade will not only be important for the country but also a very definite decade for your company 'Unity Infraprojects Limited'.

Thanking you,

Kishore K. Avarsekar
Chairman and Managing Director

SUBSIDIARIES

**Expanding vertically
to other business segments**

UNITY REALTY AND DEVELOPERS LIMITED

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.

UNITY INFRASTRUCTURE ASSETS LIMITED

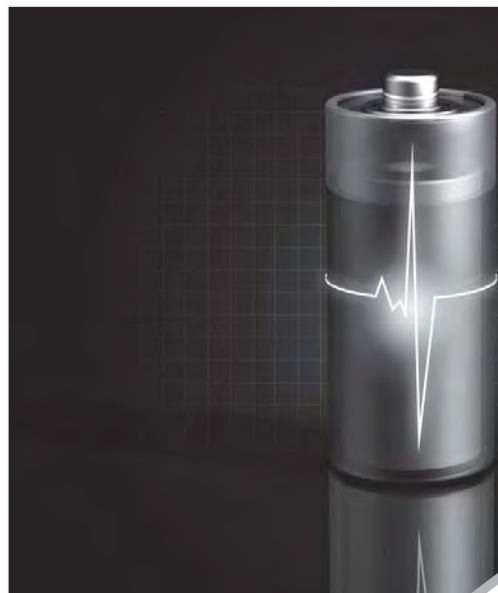
100% Wholly owned subsidiary of Unity Infraprojects Limited

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 3 BOT projects, out of which one project has achieved its financial closure. UIAL desires to participate in a big way in the Asset Creation sector covering power, transport, mega food parks, 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 198 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.

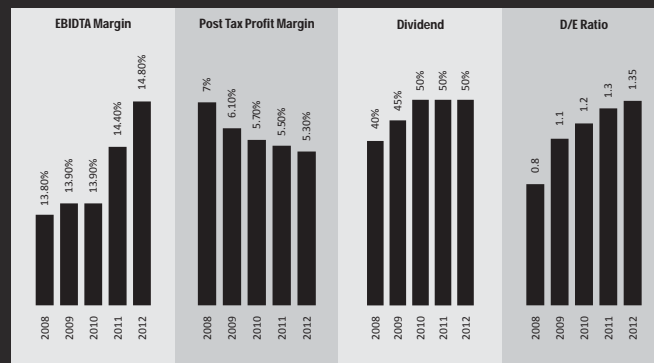
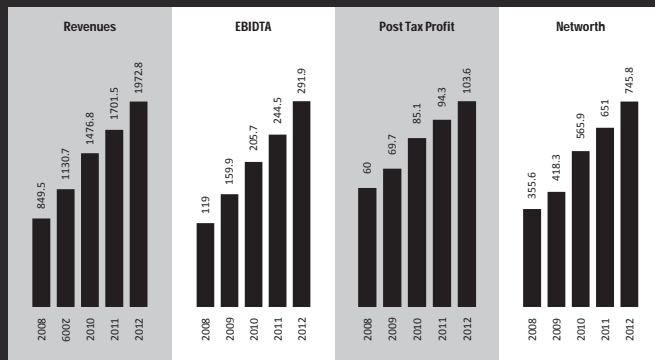
Jind - Haryana Border Toll Road Private Limited - Construction of 4 laning of Punjab/ Haryana Border - Jind Section of NH- 71 to be executed as BOT (Toll) basis on BDFOT Pattern under NHDP Phase-III for a pre-agreed concession period of 27 years from by National Highways Authority of India and the said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

Suratgarh - Sriganganagar Toll Road Private Limited - Development & operation of Suratgarh-Sriganganagar 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.

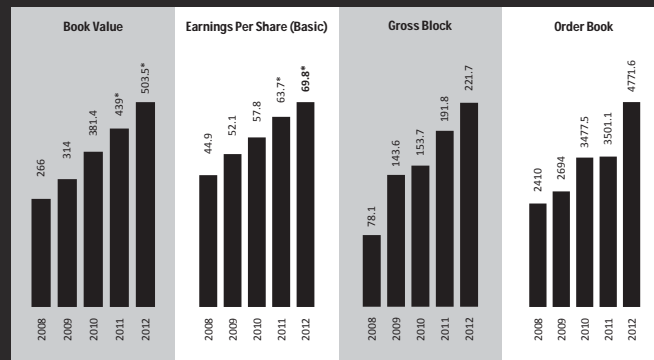


FINANCIAL HIGHLIGHTS

Rs. in Cr.



Rs. in Cr. except Book Value & EPS



* Calculated on One Equity Share of Rs 10/- which was split into 5 Equity Shares of Rs 2/- each wef. 09/04/2010.



SURGING AHEAD

Unity Infraprojects Limited (UIL) has proven its ability to undertake complex projects, which in turn has given the confidence to diversify into new vertical and geographies. Diversification across vertical and geographies minimizes the risk from any sectoral or geographic concentration, thus diversifying its revenue stream. Also, due to timely execution of high margin water supply projects and addition of more civil construction projects in the portfolio as observed in FY12, which earn better margins than transportation engineering projects; UIL will be able to sustain its margins going ahead.

UIL's order book is spread across 3 vertical, viz; building, water and transport, with expertise in building construction projects. The Company has progressed well in a short span with its order book witnessing growth at a CAGR of 15% from FY07 to FY12, resulting in 19% CAGR sales growth over the same period.

UIL started with the execution of building

construction projects and further developed its expertise by expanding its portfolio in the same.

UIL further leveraged its competitive positioning in infrastructure domain to foray into other vertical comprising water and transport projects, thus diversifying its revenue stream. Other than increasing its foothold in India, UIL ventured into neighbouring countries and bagged projects in Nepal and Bangladesh. UIL is currently executing projects across 16 states in India as well as 2 projects overseas, viz, in Nepal & Bangladesh.

The current order book has 84 projects under its fold, with building 55 projects (66%), water 22 projects (28%) and transport 7 projects (7%). More than 90% of UIL's contracts are protected with escalation clauses providing a cushion in a scenario of fluctuating raw material prices.

Going ahead, management is expecting the mix to be 50:50 between building and

water & transport segments. We observed and believe in the execution of water supply and more building projects in FY12, which earn better margins than transport projects; UIL will be able to sustain its margins going ahead.

In order to enhance the pre-qualification criteria required to bid for some larger scale projects and create synergies in terms of manpower, equipment, raw materials and financial strength, UIL has entered into strategic JV agreements with various other companies whose resources, skills and strategies are complementary to UIL's business through which the company has developed the expertise to bag and handle large ticket projects and has enhanced its ticket size to Rs. 573 cr. from Rs. 65 cr. in 2005.

UIL is equipped with state-of-the-art equipment (TBM, Micro-tunnelling machine, milling, vertical-drilling, power hex-saw, cranes, fabrication equipment, lathes and pipe cutting equipment,

among others). UIL has a gross block of Rs. 222 cr. as on March 31, 2012 and the majority of the same has owned by it. We believe ownership of plant & equipment enables quick mobilization of resources besides ensuring continuous availability of critical equipment and faster and timely execution of projects, reducing dependence on equipment suppliers, thus protecting margins for UIL.

UIL has nearly 3 decades of experience in the infrastructure space and as a result of its expertise and proven execution capabilities has developed long term relationships with its clients, which would help it enhance order inflows with increase in budgetary allocation for investments in the infrastructure sector and increased Govt. focus on speeding up the project awards.

In the fiscal 2011-12, National Highway Authority of India has appraised UIL's project qualification to Rs. 1500 cr and capitalizing on the opportunity one of UIL's holding company - Unity Infrastructure Assets Limited (UIAL) successfully bid 3 BOT projects worth Rs. 1038 cr, out of which two projects are big ticket.

Going forward, UIAL will continue to participate in a big way in the asset creation sector covering power, transport, mega food parks, environment and mining projects. UIAL is also studying the

Against the backdrop of a gloomy year of Indian infrastructure, many companies were badly hit. However, instead of sharing a similar plight, we managed to report a decent FY2011-12 with growth on all fronts

overseas markets and keenly watching the developments with a view to make an entry into the world markets at an appropriate time.

Majority of UIL's projects have been awarded by Govt. agencies. The Company has bagged orders worth Rs. 3019 cr. during FY12, of which more than 65% ie 17 projects are from the building space with the balance accounted by 3 contracts in water, 5 contracts in transport segment.

UIL has bagged lower order inflows than estimated Rs. 4000 - 5000 cr during FY12 on account of delay in project awards at the industry level due to government's synergy getting diverted in resolving various issues, scams etc. The management expects revival in order inflows going ahead, with enhanced activities on project awards and clearance of the bids already submitted.

In 2012-13 and beyond our shareholders will evident Unity Infraprojects Limited capitalizing on opportunities of trillion dollar 12th five year plan devised by Planning Commission, Government of India to meet the unmet infrastructure gap of the country in which the key infrastructure sectors have allocation of Rs. 2,20,000 crore for modernizing and upgrading highways; Rs. 40,000 crore for civil aviation; Rs. 50,000 crore for ports; and Rs. 3,00,000 crore for railways.

Against the backdrop of a gloomy year for Indian infrastructure, many companies were badly hit. However, instead of sharing a similar plight, we managed to report a decent FY2011-12 with growth on all fronts - total revenue, net profit and earnings per share. While the standalone revenue increased marginally from

Rs.1701.5 cr in FY2011 to Rs.1972.8 cr in FY2012, reflecting an increase of 16%, our net profit saw a significant year-on-year improvement from Rs. 94.3 cr in FY2011 to Rs.103.6 cr in FY2012. Correspondingly, our earnings per share also marginally increased from Rs. 63.65 in FY2011 to Rs. 69.8 in FY2012.

UIL's performance for the year is a reflection of the effectiveness of the financials and various cost management measures that we implemented in the year. The cost optimisation efforts carried out by the Company and policies implemented to yield better operational efficiency reduced UIL's expenditure costs. We maintained a healthy balance sheet with a positive standalone net asset position of Rs. 131.8 cr in FY2012, thanks to the prudent financial discipline that we exercised. Our financial ratios remained healthy contrary to the belief that business segment restructuring would pose financial stress on the UIL. Our working capital management also improved.

Our focus is on quality customers and receivables, as well as the improvement in inventory management, shortened the cash conversion cycles and bolstering cash flow of the Company.

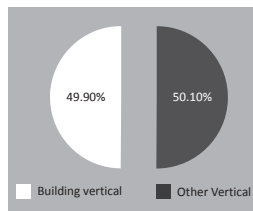
Overall, FY2012 was a fruitful fiscal. These achievements have enhanced our shareholders' value and the success of business segment restructuring effectively moved UIL a step closer to a vision of transforming into a Rs. 5000 cr multi-disciplined organisation.

Abhijit Avarsekar
Vice Chairman and Managing Director



BUILDING

Order Book



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

Key Highlights

Revenue	1181.50	Number Orders Bagged	17
Revenue Growth	51%	Amount of Orders Bagged	1507.9 cr
Revenue Contribution	67%	Segment OrderBook	2380.3 cr

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.

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.

Principal orders received

Project	Client	Value
Redevelopment of Lady Hardinge Medical College & Associated Hospitals, New Delhi	HSCC (I) Ltd.	414.11
Shantigram Township project	Adani Township & Real Estate Company	183.88
Construction of buildings for University of Karnataka, Gulbarga, Karnataka	MITES Ltd.	135.77
Building Construction for University of Delhi	Engineers India Ltd.	121.80
Construction of ECGC's Corporate Office and Residential Accommodations, Mumbai	Export Credit Guarantee Corporation	88.20
Construction of Seven Towers along with associated basement at Noida	Paras Buildtech	87.13
Construction of Auditorium at NASC Complex, Pusa Road, New Delhi	MITES Ltd.	71.27

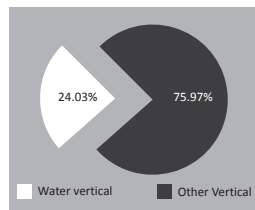
Principal orders Completed

Project	Client	Value
Construction of Specialty Hospital and Accident (Trauma) & Emergency Hospital for Nizam Institute of Medical Sciences, Hyderabad.	HSCC (I) Limited	125.91
Civil works for Shopping Centre at Koregaon Park, Pune	Anuttam Developers Pvt. Limited	79.00
Construction of Mall - B comprising of Mall & Hotel, Multiplex Building at Market City Pune.	Vamona Developers Pvt. Limited	78.00
Construction of township and associated facilities at Amadalli for Project Seabird, Karnataka.	Project Seabird (Ministry of Defense), New Delhi	73.98
Construction of Residential Buildings '1' & '2'	Swan Mills Limited	70.04
Construction of Common Facility Building at North Site, BARC, Mumbai.	Bhabha Atomic Research Centre	51.00
Construction of Mall- A portion for Market City, Mumbai	Offbeat Developers Pvt. Limited	36.00
Construction of Tata Clinic & Faculty Block at Tata Memorial Centre, Mumbai	Tata Memorial Hospital	30.08



WATER

Order Book



Portfolio

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

Key Highlights

Revenue	476.8 cr	Number Orders Bagged	3
Revenue Growth	(63%)	Amount of Orders Bagged	260.2 cr
Revenue Contribution	24.2%	Segment OrderBook	1146.3 cr

Segment Strategy

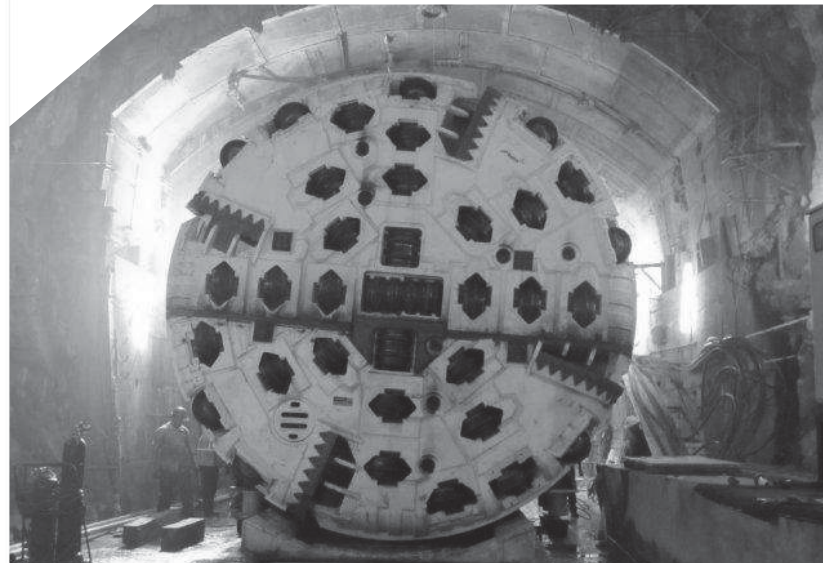
- Select projects on the basis of margins and cash flow.
- Qualify for big ticket projects where competition is limited.
- To bag large & techno-complex projects.
- Tie-ups with JV partners for specialized technical requirement.
- Definite focus on construction work involved in industries.
- To develop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

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.

Principal orders received

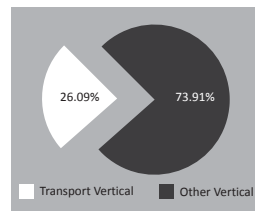
Project	Client	Value
Construction of Harsi Canal, Madhya Pradesh	Water Resources Department, MP	99.74
Botad branch canal, Gujarat	Sardar Sarovar Nigam Limited	83.81
Construction of Mahuar Earthen Dam, Madhya Pradesh.	Water Resources Department, MP	76.60





TRANSPORT

Order Book



Portfolio

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

Key Highlights

Revenue	305.9 cr	Number Orders Bagged	5
Revenue Growth	114%	Amount of Orders Bagged	1250.8 cr
Revenue Contribution	15.5%	Segment OrderBook	1245.1 cr

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.

Segment Overview

The segment has developed capabilities to qualify and undertakes road and rail infra 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.

Principal orders received

Project	Client	Value
NH-71 4 laning of Punjab/Haryana Border- Jind Section (DBFOT)	National Highway Authority of India	510.00
NH-15 Suratgarh - Sriganganagar (DBFOT), Rajasthan	PWD, Rajasthan	330.00
Chomu Mahalan Road Project (DBFOT), Rajasthan	PWD, Rajasthan	198.00
Railway Track laying and allied works project, Jharkhand	Rail Vikas Nigam Limited	135.28
Construction of Concrete Pavement for City Roads in Nagpur	Nagpur Municipal Corporation	77.51

Principal orders Completed

Project	Client	Value
Road Network Strengthening Jogeshwari Vikhroli Link Road - Section II under MUTP	Mumbai Metropolitan Regional Development Authority	67.22



MANAGING RISK AT UNITY

Do NOT ABANDON SHIP!

Inflation Risk

Volatility in prices of inputs and/or changes in assumptions may cause cost overruns, affecting profitability. Besides, delay in completion of projects could result in liquidated damages and/or additional costs.

MITIGATION

The Company's contracts have inbuilt escalation clauses which compensate any increase in input costs. In case of non-escalation contracts, the bid estimate process is carried out such that it insulates any possible increase in the inputs of the contracts. Further, the Company implemented adequate procurement procedures that include long-term contracts to cover price volatilities, regular augmentation of storage facilities for stocking of materials and a careful review and monitoring of the carrying cost of raw materials. Besides, we have a system of proper price estimate of contracts, which will minimise the impact of cost overrun. It undertakes adequate controls on daily management of project process and adequate monitoring controls of project execution for achieving set milestones and alerting the clients for delays. Sophisticated project management tools are extensively used to control schedules.

Unity's risk management and control systems are designed to provide reasonable assurance that the Company's business objectives are achieved. A structured and consistent approach to risk management and internal control is undertaken by aligning strategy, policies, procedures, people and technology to manage the uncertainties that Unity faces.

Operational Risk

Competence gaps might affect the Company's operations

MITIGATION

- The Company provides adequate training to its staff on operating procedures and policies as well as honing of project management skills.
- It encourages staff to upgrade their skill sets and multi-tasking through job rotation.
- The Company's operating procedures for maintenance include preventive maintenance of all equipment according to a predefined schedule and adequate training for maintenance staff for compliance with operating procedures.
- It projects are executed using standard quality certified equipment and materials benchmarked against global standards.
- The Companies crisis management teams were established at all project sites to manage any eventuality.
- Its project operating procedures institute the most effective accident prevention measures across all stages of the construction activity.

Sectoral Risk

Growth and demand is dependent on general economic conditions and a deceleration can adversely affect the Company's business and earnings.

MITIGATION

Buoyant macroeconomic conditions in India (GDP growth of 8.1% in 2011-12) encouraged the government to continue economic reforms, encourage large investments in infrastructure and construction industries. The Indian infrastructure industry is the second largest contributor to GDP growth. Moreover, a targeted double digit GDP growth by the end of the Twelfth Plan (projected infrastructure investment for the Twelfth Plan is estimated at USD 1 trillion) period only suggests an increased spending by the government on infrastructure, which bodes well for the Company. Besides, we diversified across several verticals within the construction industry, reducing excessive dependence on a single sector.

Sectoral Risk

Skewed business strategy may result in lost opportunities.

MITIGATION

An average topline growth of [18]% over the past five years depicts the Company's clear vision and mission. Annual business plans and the long-term business strategy are discussed thoroughly before vetting by the Board of Directors. Besides, mid-term reviews of the business strategy and the annual plans ensure that the Company initiates a mid-course correction should the situation so warrant. The long-term business strategy comprises:

- Fortifying the Company's presence in select vertical.
- Diversifying presence in different sectors and in different geographies to reduce cyclical risks

Liquidity Risk

To a large extent, cash flow is dependent on the credit terms extended to the clients and the effective recovery of the dues from them. Delays in the recovery of the dues have a direct impact on the liquidity position which will affect the operations and earnings of the Company.

MITIGATION

- The Company takes effective measures to collect old dues from clients and effectively follows up for collection of dues. The debtors' collection period reduced from [90] days in 2008-09 to [30] days in 2011-12, indicating enhanced collection efficiency and improved debtor credibility.
- The Company follows up with government departments (the major debtors) and others to ensure smooth flow of funds. Short-term gaps are bridged by additional working capital facilities from the banks.

Assets and Inventory Risk

Risk of accidents to the Company's sites and stocks could affect the Company's operations, affecting profitability. Similarly, machinery breakdowns will impact operations and profitability.

MITIGATION

Unity's key corporate strength comprises the ownership of captive equipment with a gross block of Rs. 222 cr (as on 31 March 2012). The Company undertakes the required steps, which provides security to its assets and inventory by taking appropriate insurance policies to avoid or mitigate asset and inventory risks. The Company also undertakes preventive maintenance for all its equipment, according to a predefined schedule to avoid breakdowns.



Nurturing Lives



Humble Step Towards Humanity

CSR INITIATIVES



Giving Back To The Society

Unity CSR Foundation (UCF) is a part of Unity Infraprojects Limited (UIL); committed to contribute to the development of society, we live in and earn from. This includes direct and indirect stakeholders, staff, customers and other partners.

It was in keeping with the principles of this philosophy that we established our CSR wing, in which UIL and its employees undertake to fulfill their social responsibilities as good corporate citizens. Corporate Social Responsibility is an integral part of who we are and how we do business at UIL. Our commitment to CSR provides us with a competitive edge: it contributes to customer and employee satisfaction, helps us to meet shareholder expectations and broadens our community relationships.

Most importantly, we are committed to operating as a socially responsible company because we believe that it's the right thing to do. We want to embed our presence in our chosen fields and even diversify into other activities. We are executing projects in child education, health, senior citizen and environment and intend to scale up our presence and activities these sectors.

We at UCF remain committed to maintaining the trust of society at large. We will continue to serve the needs of society by promoting our CSR initiatives in a consistent and strategic manner.

Dr. Shweta Avarsekar,
Chairperson - Unity CSR Foundation

EDUCATION



Project Utkarsh Computer Education Programme

UCF has entered into tie up with MCGM to impart computer education free of cost to the students and to the teachers. Unity CSR Foundation hired computer professionals on its payroll to teach and designed syllabus of computer education. Today Unity CSR Foundation is imparting Computer Education free of cost to nearly 15000 students at 12 MCGM Schools.

Project Dnyandeep Establishing & Maintaining Libraries at schools

Project Dnyandeep is introduced to establish library of qualitative multilingual books from leading publication houses of India at MCGM schools & enrolled librarian on its payroll to maintain facility. Unity CSR Foundation believes that every child should get Next-Gen Education and contribute his best knowledge to development of the nation. UCF has established 3 libraries so far.

Project Suyash Remodeling of Dilapidated Rural Schools

Nearly 500 children have got a reason to smile because Unity CSR Foundation has provided basic infrastructure and better facilities like Computers and Printers, benches, Uniforms, note books, scales, school bags, charts and other stationery items etc. to dilapidated Zilla Parishad Marathi Medium Schools in Patansai and wada villages of Roha Taluka, Distt. Raigad.

Scholarships For Engineering Students

Foundation has been awarding Scholarships to deserving student pursuing Civil Engineering studies. UCF has awarded total six scholarships in fiscal 2012, of which three scholarships have been awarded to Civil Engineering Degree Students under the title 'Late Shri. Krishnarao Avarsekar Scholarship' and rest three scholarships awarded to Civil Engineering Diploma Students under the title 'Late Smt. Umabai Avarsekar Scholarship'.

Yashasvi Bhava Guidance & Seminar for Xth Std. Students

UCF introduced a project "Yashasvi bhava" in association with leading Marathi daily of Mumbai in which nearly 2500 financially poor Xth std students from MCGM and other schools in and around Mumbai and Thane Dist benefitted through seminars and guidance on Xth std examination preparation by faculty experts. In this project, Special "Yashasvibhava" Book and question paper sets have been distributed to these students.



HEALTH



Project Sangopan For Malnourished Children & Lactating Mothers

To prevent deaths due to malnutrition and to improve the health of pregnant women, lactating mothers and malnourished children under age 5, UCF has introduced this programme.

500 Malnourished children have been adopted and given supplementary nutritional food daily.

20 medical camps were conducted for malnourished children to supervise their growth and health condition.

2152 children were vaccinated and treated during the medical camps.

12 Health checkup camps for pregnant ladies were organized in which sonography and other pregnancy related tests had been carried. 350 Pregnant women benefitted by these camps.

8 educational Camps organized for youngsters and teenagers in which about 627 people were educated by Counseling on sex education, health and hygiene and personality development.

43 children suffering from severe diseases like TB, hernia, diarrhea, typhoid, malaria, pneumonia etc. were treated in reputed hospitals of Jawhar, Nasik and Mumbai areas.

Project DISHA Disability Helpline and Action - toll free no:1800-22-1203

UCF established a helpline with a view to overcome the disability in children and to maximise their full potential.

- Under project DISHA, Unity CSR Foundation awarded scholarships to 15 Disabled children to encourage them for their further studies.
- DISHA Newsletter was launched on 24-Dec-11, inauguration of the first issue of DISHA Newsletter was done by UCF Advisory Council Member- Mrs. Pushpa Avarsekar. This Newsletter shall cover the news in the field of Disability and will be published on quarterly basis.
- In Standard Chartered Marathon-2012, A group of enthusiastic runners participated to represent Unity CSR Foundation's help line DISHA.



ENVIRONMENT



Nal Pani Yojana Drinking Water Supply Programme

In Jawhar taluka of Thane district, drinking water scarcity is a big problem. The only source of drinking water is a government provisioned wells, which are located in very remote hilly areas.

Unity CSR Foundation has observed People risking their lives on slippery slopes moon walk, of around 2 to 3 km, with water pots laden on their head. Unity CSR Foundation has initiated Nal Pani Yojana with Pragati Pratishthan, under its environment sector at Wad Pada and Gharat Pada villages of Jawhar Taluka, Dist. Thane.

In this scheme, a pump house has been constructed near the well to pump water into installed storage tank. This stored water is then supplied to villagers through laid pipeline and taps at easy locations.

UCF has appointed volunteers on its payroll to take care of installed facility.

Distribution of Solar Lanterns Enlightening Lives

UCF has distributed multipurpose solar lanterns to villagers of Jawhar taluka of Thane district to remove the darkness of load shedding of more than 16 hours. This programmes have helped nearly 200 families.



SENIOR CITIZEN



Project Suvidha Senior Citizen Welfare Programme

Unity CSR Foundation has donated Mobile Van to Ananddham Old Age Home run by Lokmanya Seva Sangh Parle of Jambhulpada, Taluka Sudhagad, Dist. Raigad with an intention to bring faster cityland connectivity in emergency situations and day to day requirements. More than 100 Senior Citizens have been getting benefitted through this initiative.



Certificate of Merit - Support & Improvement In Quality Education

Unity CSR Foundation was awarded the 'Global CSR Award' at the "Blue Dart World CSR Day presents Global CSR Awards powered by Star News". The award was presented by the World CSR Day in recognition of Unity CSR Foundation's flagship initiative 'Child education sector' for its noteworthy contribution towards free 'quality' education for children from economically weaker section of the society.

Unity CSR Foundation has received citation from the hands of Dr. Veerappan Moily, Hon'ble Union Minister of Corporate Affairs, Government of India and Dr. Bhaskar Chatterjee, Director – General and CEO, Indian Institute of Corporate Affairs.



DIRECTORS' REPORT

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 15th Annual Report and the audited accounts for the financial year ended 31st March, 2012.

Financial Result

(Rs. in Cr.)

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
Profit before Depreciation and Amortisation Expenses , Finance Costs and Tax Expenses	291.85	244.49
Less: Finance Costs	121.32	83.27
Depreciation and Amortisation Expenses	20.05	17.99
Profit before Tax	150.48	143.23
Less: Current Tax	50.00	49.00
Deferred Tax	(3.06)	(0.19)
Short provision of current tax relating to earlier year	-	0.07
Profit for the year	103.55	94.35
Add: Balance in Profit and Loss Account	312.15	236.05
	415.70	330.40
Less Appropriation:		
General Reserve	11.00	9.60
Proposed Dividend on Equity Shares	7.41	7.41
Distribution tax on dividend	1.20	1.23
Closing Balance	396.09	312.15

RESULTS OF OPERATIONS

Financial Year 2011-12 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 15.95% to Rs. 1975.57 cr .
- PBDIT increased by 19.37% to Rs. 291.85 cr.
- Profit Before Tax increased by 5.06% to Rs. 150.48 cr.
- Net Profit increased by 9.76% to Rs. 103.55 cr.

DIVIDEND:

Your Directors have recommended a dividend of Re. 1.00 per equity share of Rs. 2.00 (last year Re. 1.00 per equity share) for the financial year ended 31st March, 2012, amounting to Rs. 8.61 crore (inclusive of tax of Rs. 1.26 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 21st September, 2012; 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.

DIRECTORS' REPORT

MANAGEMENT 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:

Shri Anil Joshi and Shri Girish Gokhale, 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 confirm that:

- In the preparation of the annual accounts for the year ended 31st March 2012, applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departure 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, 2012 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:

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(1B) 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 (EOHS) 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 maintain 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.

ACKNOWLEDGMENT:

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 and Managing Director

Abhijit Avarsekar
Vice Chairman and Managing Director

Date: 30/05/2012
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 31st, March 2012.

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 and Managing Director

Abhijit Avarsekar
Vice Chairman and Managing Director

Date: 30/05/2012
Place: Mumbai

DIRECTORS' REPORT

Report on Corporate Governance

In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, the report containing the details of corporate governance system and processes at Unity Infraprojects Limited is as under:

1. Statement on Company's Philosophy on Code of Governance
Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders aspiration and societal expectation. Good Governance practice stem from culture and mind-set of the organization and at UNITY we are committed to meet the aspirations of all our stakeholders.

The demand of corporate governance requires professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standard of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, audit committee, accounting, corporate secretarial team auditors, senior management—the CEO and CFO.

UNITY not only adhere to the prescribed corporate governance practices as per Clause 49 but is also committed to sound corporate governance principles and practices and constantly strives to adopt emerging best practices. It is our endeavor to achieve higher standard and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of goals and objectives.

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. We have undertaken several initiatives towards maintaining the highest standard of Governance and these include:

Independent Board with defined role and responsibilities:

A 50% of the Board, 4 out of 8, are independent directors. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainable increasing the Company's value. The Audit Committee, and Remuneration Committee comprises including independent directors. The Company has defined guidelines and established framework for meetings of the Board and Board Committees. These guidelines seek to systematise the decision making process at the meeting of the Board and Board Committees in an informed and efficient manner.

The Board evaluates strategic direction of the Company,

management policies and their effectiveness. The agenda for Board reviews include strategic review from reach of the Board Committees, reviews of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews financial report from CFO and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the future growth of the Company.

Ethics Policies:

UNITY always strives to conduct its business and develop its relationships in a manner that is dignified, distinctive and responsible. In this direction, we have adopted various codes and policies which act as enablers to carry out duties in an ethical way. Some of these codes and policies are:

- Code for Board of Directors and Board Committees
- Code for Business Conduct and Ethics for Directors/managerial Personnel.
- Code of Conduct for Prohibition of Insider Trading.
- Code of Ethics and Business Policies.
- Environment, Occupational Health and Safety Policy (EOHS)
- Code for Financial Reporting, Disclosure & Transparency.
- Corporate Social Responsibility Policy

Audits and internal checks and balances:

M/s C.B. Chahjed & Co. Chartered Accountants audit the accounts of the Company. The Company has Management Audit Cell as well as outside internal auditors that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its business with high standards of legal, statutory and regulatory compliance.

At the heart of our processes is the use of technology that ensures integrity of financial reporting, internal controls, allows optimal use and protection of assets, facilitates timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and company policies.

Best Corporate Governance practices:

UNITY maintains the highest standard of Corporate Governance; it is the Company's constant endeavour to adopt the best Corporate Governance practices. Some of the best governance norms put into practice include the following:

- The Company has a designated Independent Director with a defined role.
- All securities related filing with Stock Exchanges and SEBI are reviewed every quarter by the Shareholders/Investors'

Grievance Committee of Directors of the Company.

- Internal audit of the Company is conducted by independent auditors.

Corporate Social Responsibility (CSR):

Social Welfare and community development is at the core of the UNITY's CSR Foundation philosophy. UNITY embraces responsibility for impact of its operations and actions on all stakeholders including society and community at large. UNITY's contribution to the community are in the areas of health, education, infrastructure development (drinking water, improving village infrastructure (supply of solar lantern) etc. UNITY, also supports and partners with several NGOs in community development and health initiatives. UNITY also provide relief and assistance in the event of a natural disaster and contribution to other social development organization.

Shareholders communication:

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. UNITY's corporate website: www.unityinfra.com has information for institutional and retail shareholders alike. Shareholders seeking information may contact the Company directly or through Registrar and Transfer Agent details of which available on the Company's web site: www.unityinfra.com. UNITY ensures that queries, complaints and suggestions are responded in a timely and consistent manner.

Role of Company Secretary in overall governance process:

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meeting. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements and in the interface between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

Observance of the Secretarial Standard issue by the Institute of Company Secretaries of India:

The Institute of Company Secretaries of India (ICSI) one of the premier professional bodies in India, has issued Secretarial Standards on important aspects like Board meetings, General Meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, (Passing of Resolution by Circulation, Affixing of Common Seal and Board's Reports. Although these standards are

recommendatory in nature, the Company substantially adheres to the standards voluntarily.

2. Board of Directors:

Board Composition and Category of Directors :

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors The composition of the Board and category of Directors is as follows:

Category	Name of Directors
Promoters & Executive Directors	Kishore Avarsekar Chairman & Managing Director
	Abhijit Avarsekar Vice Chairman & Managing Director
	Mrs. Pushpa Avarsekar Executive Director
	Ashish Avarsekar Executive Director
Independent Directors	Anil Joshi
	Chaitanya Joshi
	Dinesh Joshi
	Girish Gokhale

All the Independent Directors of The Company furnished a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations were /are placed before the Board.

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 1956, except Promoter and Executive Directors, who are related to each other as family members.

Mrs. Pushpa Avarsekar is wife and Mr. Abhijit Avarsekar and Mr. Ashish Avarsekar are sons of Mr. Kishore Avarsekar.

What constitutes independence of Directors:

For a Director to be considered Independent, The Board determines that The Director does not have any direct or indirect material pecuniary relationship with The Company. The Board has adopted guidelines which are in line with the applicable legal requirements.

A brief resume of Directors appointed/eligible for re-appointment along with the additional information required under clause 49 (VI) of the listing agreement is as under:

DIRECTORS' REPORT

Report on Corporate Governance

Name of Director	Shri Anil Joshi	Shri Girish Gokhale
Date of Birth	17.12.1943	06.12.1941
Date of Appointment	24.03.2006	27.10.2007
Qualification	Post Graduate Degree in Physics (Electronics) from Mumbai University and is a member of the Indian Institute of Bankers	Science Degree from Marathwada University
Expertise in Specific Functional Areas	Worked with Bank of Maharashtra and has 33 years of experience. He was an Executive Director at Indian Bank & retired as CMD of Dena Bank.	He was selected & worked as an IAS Officer. He also worked for three years as Municipal Commissioner at Municipal Corporation of Greater Mumbai
No. of Shares held	Nil	Nil
List of Public companies Directorships held	1. Sahil Resorts & Spa India Ltd. 2. Aqlab Limited 3. Roman Tarmat Ltd. 4. GDA Trustee & Consultancy Ltd. 5. Phadnis Infrastructure Ltd. 6. Phadnis Infrastructure India Ltd. 7. Phadnis Telecom Ltd. 8. Phadnis Properties Ltd. 9. Sahil Hospitality Ltd. 10. Phadnis Power Projects Ltd. 11. Videcon Industries Ltd.	Nil
Chairmanship/ Memberships of the Committees of the Board of other Public Companies	A-Audit Committee 1. Aqlab Ltd. – Chairman 2. Roman Tarmat Ltd. – Chairman 3. Sahil Resorts & Spa India Ltd. – Chairman B-Investors Grievance Committee 1. Aqlab Ltd. – Member 2. Roman Tarmat Ltd. – Member 3. Sahil Resorts & Spa India Ltd. – Member	Nil

3. Board Meetings, Board Committee Meetings and Procedures:

A. Institutional decision making process:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of The Company, management policies and their effectiveness and ensure that the long term interest of the shareholders are being

served. The Chairman and Managing Director is assisted by Vice Chairman and managing Director/Executive, Directors/senior managerial personnel overseeing the functional matters of The Company.

The Board has constituted five standing Committees namely Audit Committee, Shareholders'/Investors Grievance Committee, Remuneration Committee, QIP Committee and Executive Committee. The Board is authorized to constitute additional functional Committees, from time to time.

The internal guidelines of The Company for Board/Board Committee meetings facilitate the decision making process at the meetings of the Board/Board Committees in an informed and efficient manner. The following sub-section deal with the practice of these guidelines at UNITY.

B. Scheduling and selection of agenda items for Board meeting:

- Minimum four pre-scheduled Board Meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of The Company.
- The meetings are usually held at The Company's Registered Office at 1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai-400025.
- All division/ departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/approval/decision at the Board /Board Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board /Board Committee meetings.
- The Board is given presentation covering finance and major business segments and operations of The Company before taking on record the quarterly /annual financial results of The Company.

The information required to be placed before the Board includes:

- General notices of interest of Directors
- Appointment, remuneration and resignation

of Directors.

- ★ Formation/reconstitution of Board Committees.
- ★ Terms of reference of Board Committees.
- ★ The minutes of the Board meetings of unlisted subsidiary companies.
- ★ Minutes of meetings of Audit Committee and other Committees of the Board.
- ★ Declaration of independent directors at the time of appointment/annually.
- ★ Appointment or resignation of Chief Financial Officer and Company Secretary.
- ★ Annual operating plans of businesses, capital budget and any updates.
- ★ Quarterly results for the Company and its operating divisions.
- ★ Annual Financial Results of the Company, Auditor's Report and the Report of the Board of Directors.
- ★ Dividend declaration.
- ★ Quarterly summary of all long –term borrowings made, bank Guarantees issued, loans and investments made.
- ★ Statement of significant transactions, related party transactions and arrangement entered by unlisted subsidiary companies.
- ★ Appointment and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- ★ Internal Audit findings and External Audit Report (through Audit Committee)
- ★ Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non payment of dividend, delay in share transfer (if any).
- ★ Any material default in financial obligations to and by the Company.
- ★ Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations 1996.
- ★ The Chairman of the Board and the Company Secretary in consultation with other concerned members of the senior management, finalise the agenda for the Board meetings.

C. Board Material distributed in advance:

The agenda and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In Special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

D. Recording Minutes of proceedings at Board and Committee meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Board Committee for their comments. The minutes are entered in the Minutes Book within 30 days from conclusion of the meeting.

E. Post meeting follow-up mechanism :

The Guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and Board Committees thereof. The important decisions taken at the Board/Board Committee meetings are communicated to the departments/divisions concerned promptly. Action taken report on the decisions/minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Board Committee for noting by the Board/Board Committee.

F. Compliance:

The Company Secretary, while preparing the agenda, notes on agenda, minutes etc. of the meeting(s) is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued thereunder and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

4. Number of Board Meetings held and the dates on which held:

Four Board meetings were held during the year. The Company has held Board meeting in every three months. The details of the Board meetings are as under:

Sr. No.	Date of Meeting	Board strength	No. of Directors present
1	30 th May, 2011	8	8
2	12 th August, 2011	8	8
3	12 th November, 2011	8	8
4	14 th February, 2012	8	8

5. Attendance of Directors at the Board meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/memberships of Committees of each Director in various companies:

① The Directorship held by Directors as mentioned above, do not include Alternate Directorship and Directorship in foreign companies, companies registered under section 25 of the Companies Act, 1956 and private limited companies.

- In accordance with Clause 49, memberships/ Chairmanships of only the Audit Committees and Shareholders'/ Investors Grievance Committees in all public limited companies (excluding Unity Infraprojects Limited) have been considered.

DIRECTORS' REPORT

Report on Corporate Governance

Sr. No	Name of the Director	Attendance of meetings during year 2011-12		Number of other Directorship (s) 1	Number of Committees Membership(s) / Chairmanship of Board Committees in other companies-2
		Board meetings	Last A.G.M		
1	Kishore Avarsekar	4	Yes	4	Nil
2	Pushpa Avarsekar	4	Yes	4	Nil
3	Ashish Avarsekar	4	Yes	2	Nil
4	Abhijit Avarsekar	4	Yes	4	Nil
5	Anil G Joshi	4	Yes	11	6 (including 3 as Chairman)
6	Chaitanya Joshi	4	Yes	Nil	Nil
7	Girish Gokhale	4	Yes	Nil	Nil
8	Dinesh Joshi	4	Yes	Nil	Nil

6. Board Committees:

A. Standing Committees

Details of the Standing Committees of the Board and other related information are provided hereunder: Composition of Board Level Committees

Audit Committee:

- Anil Joshi – Independent Director (Chairman of the Committee)
- Chaitanya Joshi – Independent Director
- Abhijit Avarsekar – Vice Chairman and Managing Director

Shareholders/Investors' Grievance Committee:

- Girish Gokhale – Independent Director (Chairman of the Committee)
- Anil Joshi – Independent Director
- Pushpa Avarsekar – Executive Director
- Ashish Avarsekar – Executive Director

Remuneration Committee:

- Anil Joshi – Independent Director (Chairman of the Committee)
- Kishore Avarsekar – Chairman and Managing Director
- Abhijit Avarsekar – Vice Chairman and Managing Director

Executive Committee:

- Kishore Avarsekar – CMD (Chairman of The Committee)
- Abhijit Avarsekar – Vice Chairman and Managing Director.
- Pushpa Avarsekar – Executive Director
- Ashish Avarsekar – Executive Director

Mr. Prakash Chavan, Company Secretary and Compliance Officer is the Secretary of all Board Committees.

Meetings of the Board Level Committees held during the year and attendance of Directors

	Audit Committee	Shareholders/ Investors Grievance Committee	Remuneration Committee	Executive Committee
Meetings Held	4	5	1	15
Executive Directors				
Kishore Avarsekar	NA	NA	1	15
Abhijit Avarsekar	4	NA	1	15
Ashish Avarsekar	NA	5	NA	15
Pushpa Avarsekar	NA	5	NA	NA
Independent Directors				
Anil Joshi	4	5	1	NA
Chaitanya Joshi	4	NA	NA	NA
Girish Gokhale	NA	5	NA	NA
Dinesh Joshi	NA	NA	NA	NA

(NA- Not a member of the Committee)



and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Terms of Reference: The terms of reference / powers of the Audit Committee are as under :

A. Powers of Audit Committee.

- To Investigate any activity within its terms of reference
- To seek any information it requires from any employee.
- To Obtain legal or other independent professional advice
- To secure the attendance of outsiders with relevant experience and expertise, if it considers necessary.

B. The role of Audit Committee includes

- Overview 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.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 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 judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report, if any.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 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

- Reviewing, with the management, performance of statutory including Cost Auditors and internal auditors, adequacy of internal control systems.
- 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.
- Discussion with internal auditors, any significant findings and follow up thereon.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post –audit discussion to ascertain any area of concern.
- 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.
- To review the functioning of the whistle Blower Mechanism.
- 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.
- 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.
- 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

DIRECTORS' REPORT

Report on Corporate Governance

- 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.

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

(ii) Executive Committee:

Term of Reference:

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

- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management.
- Review banking arrangements and cash management.
- Exercise all powers to borrow money (otherwise than by issue of Debentures) within the limits approved by the Board and taking necessary actions connected there with including refinancing for optimization of borrowing costs.
- Giving of guarantee/issuing letters of comfort/providing securities within the limits approved by the Board.
- 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.
- Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board.
- Approve opening and closing of Bank Accounts as per the need from time to time.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- Delegate authorities from time to time to the executives/authorized persons to

implement decisions of the Committee.

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

(iii) Remuneration Committee:

Term of Reference

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

Remuneration policy, details of remuneration and other terms of appointment of Directors:

The Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice:

Remuneration paid to The Chairman and Managing Director, Vice Chairman and Managing Director and the Whole Time Directors during the year ended 31st March, 2012:

Rs. in Lacs					
Executive Directors	Salary	Bonus	Perquisites & allowances	Contribution to P.F. & Superannuation	Total
Kishore Avarsekar	120	10	.....	.....	130
Abhijit Avarsekar	72	6	.....	.....	78
Pushpa Avarsekar	60	5	.....	.....	65
Ashish Avarsekar	48	4	.....	.....	52

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.

The non- executive Directors are paid sitting fees of Rs. 20,000 for attending each meeting of the Board and Rs.10, 000/- for attending each of the meeting of the Committee of the Board.

Sitting fees to the Non-executive Directors for 2011—12 are as detailed below:

Non-Executive Independent Directors	Sitting Fees for Board Meetings attended (Rs.)	Sitting Fees for Committee Meetings Attended (Rs.)	Total (Rs.)
Anil Joshi	80,000	80,000	1,60,000
Chaitanya Joshi	80,000	40,000	1,20,000
Girish Gokhale	80,000	40,000	1,20,000
Dinesh Joshi	80,000	0	80,000
Total	3,20,000	1,60,000	4,80,000

(iv) Shareholders'/Investors' Grievance Committee:

Term of Reference

The Shareholders'/ Investors' Grievance Committee, inter-alia, approves issue of duplicate certificate and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also looks into redressal of

Shareholders'/Investors' complaints relating to transfer of shares, non-receipt of annual reports, non-receipt of declared dividend, etc.

The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investors services.

The Committee also monitor implementation and compliance with Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Compliance Officer:

Mr. Prakash Chavan -

Company Secretary and Compliance Officer is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

Investors Grievance Redressal:

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Correspondence in the nature of complaints from	Received
Non-receipt of Annual Report	8
Non receipt of Dividend Warrant	16
Total	24

There are no outstanding complaints as on 31st March, 2012.

Procedure at Committee Meetings

The Company's guidelines relating to Board Meetings are applicable to Committee Meetings as far as may be practicable. Each Committee has the authority to engage outside expert, advisors and Counsels to the extent it considers appropriate to assist in its work. Minutes of the proceedings of the Committee meetings are placed before Board meeting for perusal and noting.

7. 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:

DIRECTORS' REPORT

Report on Corporate Governance

"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 2011-12.

Kishore Avarsekar

Chairman and Managing Director

8. Subsidiary Monitoring Framework:

All subsidiary companies of the Company are Board 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:

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

9. General Body Meetings

(i) 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:

DIRECTORS' REPORT

Report on Corporate Governance

Date	Financial Year	Type of Meeting	Time	Venue	Special Resolution
12/09/2011	2010-11	Annual General Meeting	3.30 P.M.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai - 400 025	Approval under Section 293(1) (a) and Section 293(1) (d) of the Companies Act, 1956 to limit the power of Board to borrow money.
3/09/2010	2009-10	Annual General Meeting	3.30 P.M.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025	No Special Business
24/09/2009	2008-09	Annual General Meeting	3.30 P.M.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025	Approval to raise an amount upto Rs. 250 crores through Qualified Institutional Placement to Qualified Institutional Buyers

Note:

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

(ii) Special Resolutions passed through Postal Ballot:

No special resolution was passed through Postal Ballot during the financial year 2011-12. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

10. (a) **Disclosure on materially significant related party transactions, i.e. transaction of the Company of material nature, with its promoters, the Directors and the management, their relatives or subsidiaries etc. that may have potential conflict with the interest of the Company at large.** 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. 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. All related party transactions are negotiated on arms length basis and

are intended to further the interests of the Company.

- (b) **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:** There has been no instances of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

11. Means of communication:

- (i) Quarterly Results: Quarterly Results of the Company are published in 'Business Standard' and 'Mumbai Sakal' 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, on the unaudited quarterly financial statement as well as the audited financial results of the Company.

- (iii) **Website:** The Company's website www.unityinfra.com contains a separate dedicated section 'Investors Relations' 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 designated 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 email-id:** The Company has designated the following email-id exclusively for investors servicing.
(a) Investor@unityinfra.com
(b) unityinvestor@linkintime.com

12. 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:** (Day, Date, Time and Venue) - Friday, September 21, 2012 at 3.30 p.m. Textiles Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400025.

- (iii) **Financial Year: April 1, 2012- March 31, 2013**

- (iv) **Financial Calendar (tentative)**

Results for the quarter ending:

June 30, 2012	: On or before August 14, 2012
September 30, 2012	: On or before October 15, 2012
December 31, 2012	: On or before February 15, 2013
March 31, 2013	: On or before May 30, 2013
Annual General Meeting	: September, 2013

DIRECTORS' REPORT

Report on Corporate Governance

- (v) **Date of Book Closure:** Thursday, September 13, 2012 to Friday, September 21, 2012. (both days inclusive) for payment of dividend.

- (vi) **Dividend Payment date:** Credit /dispatch of dividend warrants between September 22, 2012 to September 28, 2012

(vii) Listing on Stock Exchange:

- A. Equity Shares:
(i) The Bombay Stock Exchange Limited,(BSE)
Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 532746

- (ii) The National Stock Exchange of India Limited. (NSE)
'Exchange Plaza' Bandra-Kurla Complex, Bandra (East),
Mumbai- 400051.
Trading Symbol: UNITY
ISIN No. : INE466H01028

- B. Payment of Listing Fees : Payment of listing fees for the year 2012-13 has been paid by the Company to BSE and NSE.
C. Payment of Depository Fees: Annual Custody/Issue fees for the year 2012-13 had been paid by the Company to NSDL and CDSL.

(ix) Registrar and Share Transfer Agents:

- Link Intime India Private Limited
C- 13 Pannalal Silk Mill Compound
LBS Marg, Bhandup (West)
Mumbai- 400078
Tel: +9122-25963838
Fax: +9122-25946969
Email: isrl@linkintime.co.in

(x) Share Transfer System:

- Share transfers are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being complete and valid in all respect. The Board has delegated the authority for approving transfer/ transmission etc. of the Company's securities to Shareholders/Investors Grievance Committee. The minutes of Shareholders/Investors Grievance Committee are placed before the Board for noting. The Company obtains from a Company Secretary in Practice half- yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and file a copy of the said certificate with Stock Exchanges.

DIRECTORS' REPORT

Report on Corporate Governance

As on March 31, 2012, dematerialized shares accounted for 99.96 % of the total equity.

(xi) Stock Market Price Data

High /Low of Share Price of the Company during each month of the financial year ended 31st March 2012

	(Amt. in Rs.)			
	National Stock Exchange (NSE)	Bombay Stock Exchange (BSE)	National Stock Exchange (NSE)	Bombay Stock Exchange (BSE)
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
Apr-11	79.50	64.35	77.50	64.55
May-11	70.70	60.15	70.00	60.20
Jun-11	74.20	58.10	72.95	58.50
Jul-11	65.90	58.10	67.25	60.00
Aug-11	61.90	45.05	62.80	46.20
Sep-11	54.00	43.60	52.85	43.50
Oct-11	46.00	37.35	46.00	38.80
Nov-11	40.50	22.40	41.00	22.40
Dec-11	33.40	24.25	33.35	24.50
Jan-12	42.15	30.45	42.40	30.40
Feb-12	56.40	37.30	56.35	37.35
Mar-12	53.15	45.10	52.40	45.30

(xiii) Shareholding pattern by size as on March 31, 2012:

Sl No.	Category (Shares)	Holders	Shares	% of Total Shares
1	1- 500	24003	3497746	4.73
2	501-1000	1547	1263113	1.71
3	1001-2000	718	1102532	1.49
4	2001-3000	281	718600	0.96
5	3001-4000	110	399192	0.53
6	4001-5000	105	496320	0.66
7	5001-10000	130	942020	1.28
8	10001 and above	182	65667857	88.64
	TOTAL	27076	74087380	100.00



(xiii) The Distribution of Shareholding as on March 31, 2012:

Category Code	Category of Shareholders	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
A - Shareholding of Promoter and Promoter Group¹				
1.	Indian	8	46464500	62.72
2.	Foreign	0	0	0
Total shareholding of Promoter and Promoter Group				
		8	46464500	62.72
B - Public Shareholding²				
1.	Institutions	20	6506517	8.78
2.	Non-institutions	27048	21116363	28.50
Total Public Shareholding				
		27068	27622880	37.28
C - Shares held by Custodians & against which Depository Receipts have been issued				
1.	Promoter and Promoter Group	0	0	0.00
2.	Public	0	0	0.00
TOTAL (A)+(B)+(C)				
		27076	74087380	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.

(xiv) Buildup of Equity Share Capital

Sl. No.	Particular	Allotment Date	No of shares
1	Subscriber to Memorandum	24/05/1997	700
2	Private Placement shares		
		17/10/2000	10,000
		15/11/2000	46,40,000
		29/12/2000	10,00,000
		17/08/2001	43,49,300
			34,43,000
3	Public Issue	27/06/2006	27,68,000
4	Qualified Institutional Investors (QII)	22/01/2010	14,49,476
	Total Equity as on March 31, 2012		7,40,87,380

(xiv) Corporate Benefit to Investors - Dividend Declared for the last 10 Years

Financial Year	Dividend Declaration	Dividend per Share*
2005-06	September 21, 2006	2
2006-07	August 30, 2007	3
2007-08	August 27, 2008	4
2008-09	September 24, 2009	4.50
2009-10	September 3, 2010	1
2010-11	September 12, 2011	1

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

(xv) Outstanding GDRs/ADRs/Warrants and Convertible Bonds, Conversion date and likely to have impact on equity: The Company has not issued any GDRs/ADRs/Warrants and Convertible Bonds, as such there is no impact on equity capital of the Company.

(xvi) Plant Locations- The Company does not have any plant, as the Company is in the Construction and Engineering Business.

(xvii) Investor correspondence address:

For shares held in physical form	For shares held in dematerialized form
Link Intime India Private Limited C- 13 Pannalal Silk Mill Compound LBS Marg, Bhandup (West) Mumbai- 400078 Tel: +9122-25963838 Fax: +9122-25946969 Email: isrl@linkintime.co.in	National Securities Depositories Ltd. Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 Tel: +91-22-24994200 Fax: +9122-24972993 Email: info@nsdl.co.in Website: www.nsdl.co.in
	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers 17 th Floor, Dalal Street, Mumbai- 400023 Tel: +91-22-2227 3333 Fax: +91-22-2227 3199 Email: investor@cdslindia.com Website: www.cdslindia.com

(xviii) Compliance Officer for Investor Redressal:

Prakash B. Chavan, Company Secretary
Unity Infra Projects Limited
1252, Pushpanjali Apartments,
Old Prabhadevi Road,
Prabhadevi,
Mumbai- 400025
Tel.No.022-6666 5500
Fax: 022-6666 5599
Email: prakashc@unityinfra.com
Website: www.unityinfra.com

(xix) 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 as on April 1, 2011		1365
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2012		1365

b) The voting rights on the shares outstanding in the suspense account as on March 31, 2012 shall remain frozen till the rightful owner of such shares claims the shares.

13. 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 and 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 person as may be notified by the management to the workgroup. The confidentiality of those reporting violations is maintained and they are not subjected to any discrimination practice.

14. CEO and CFO Certification

The Vice Chairman and Managing Director designated as CEO and the Chief Financial Officer of the Company give annual certification on financial reporting and internal control to the Board in terms of Clause 49. The Vice Chairman and Managing Director designated as CEO and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 49 of Listing Agreement.

DIRECTORS' REPORT

Report on Corporate Governance

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

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

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

- a) We have reviewed financial statements and cash flow statement for the year and that to the best of our knowledge and belief:
 - 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 violative of the Company's code of conduct.
- c) We accept the responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have informed to the Auditors and the Audit Committee;
 - 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 Avarsekar
CHIEF EXECUTIVE OFFICER
Mumbai
Dated 30th May, 2012

Madhav Nadkarni
CHIEF FINANCIAL OFFICER
Mumbai, Dated 30th May, 2012

DIRECTORS' REPORT

Report on Corporate Governance

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

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, 2012, 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
Mumbai: 30th May, 2012

STANDALONE FINANCIAL STATEMENT

AUDITORS' REPORT

To,
The Members,
UNITY INFRAPROJECTS LIMITED,
Mumbai.

1. We have audited the attached Balance Sheet of UNITY INFRAPROJECTS LIMITED as at March 31, 2012, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956 of India (hereinafter referred to as the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. We did not audit the financial statement of integrated joint ventures reflecting company's shares in profit of Rs. 280.36 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 of the said audited ventures is based solely on the report of the other auditors.
5. Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes 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 dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

C. B. Chhajer
Partner
Membership No. : 9447

Place: Mumbai
Dated: May 30, 2012

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph 3 of the Our Report of Even Date

To,
The Members,
UNITY INFRAPROJECTS LIMITED,
Mumbai.

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 companies and three parties covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year is Rs. 25,339.76 lacs and the year-end balance of such loans aggregates to Rs. 19,228.56 lacs.
- (b) According to the information and explanations given to us, the Company has taken unsecured loans, from one company and three parties covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year is Rs. 5,296.52 lacs and the year-end balance of such loans aggregates to Rs. 1,966.89 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.
- (f) 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 -

(Rs. in Lakhs)				
Name of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Forum where the Dispute is Pending
Income Tax Act, 1961	Income Tax	0.24	A.Y. 2002-03	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	314.71	A.Y. 2005-06 to A.Y. 2009-10	Commissioner of Income Tax, Appeal

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, clauses (xiv) 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 a 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 (xix) 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 (xx) 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.Chhajed & Co.
Chartered Accountants
Firm Regn No. 101796W

Place: Mumbai
Dated: May 30, 2012

C. B. Chhajed
Partner
Membership No. : 9447

STANDALONE

Balance Sheet as at March 31, 2012

		(Rs.in Lacs)	
	Note	As At March 31, 2012	As At March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,481.75	1,481.75
Reserves and surplus	2	73,101.50	63,607.50
		74,583.25	65,089.25
Non-current liabilities			
Long-term borrowings	3	16,566.29	22,446.63
Deferred tax liabilities (Net)	4	-	128.27
Long-term provisions	5	285.98	181.06
		16,852.27	22,755.96
Current liabilities			
Short-term borrowings	6	57,631.26	43,982.72
Trade payables	7	30,963.76	27,980.50
Other current liabilities	8	32,743.83	34,403.39
Short-term provisions	9	1,608.25	1,451.43
		122,947.10	107,818.04
TOTAL		214,382.62	195,663.25
ASSETS			
Non-current assets			
Fixed assets			
□ Tangible assets	10	13,142.38	11,566.18
□ Intangible assets	11	40.39	20.24
□ Capital work-in-progress		-	1,114.61
Non-current investments	12	5,050.24	6,230.35
Deferred tax assets (Net)	4	178.34	-
Long-term loans and advances	13	11.86	9.26
Other non-current assets	14	29,024.26	22,681.41
		47,447.47	41,622.05
Current assets			
Current investments	15	379.33	558.39
Inventories	16	19,976.41	7,806.43
Trade receivables	17	67,626.25	61,331.10
Cash and bank balances	18	21,791.28	18,924.62
Short-term loans and advances	19	57,161.88	65,420.66
		166,935.15	154,041.20
TOTAL		214,382.62	195,663.25

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements.
As Per Our Attached Report of Even Date;

For C. B. Chhajed & Co.
Chartered Accountants

C.B. Chhajed.
Partner

For and on Behalf of Board

Kishore Avarsekar
Chairman & Managing Director

Pushpa Avarsekar
Executive Director

Madhav Nadkarni
Chief Financial Officer

Abhijit Avarsekar
Vice Chairman Managing Director & CEO

Ashish Avarsekar
Executive Director

Prakash Chavan
Company Secretary

Place : Mumbai
Dated : May 30, 2012

STANDALONE

Statement of Profit and Loss for the Year Ended March 31, 2012

		(Rs.in Lacs)	
	Note	Year Ended March 31, 2012	Year Ended March 31, 2011
INCOME			
Revenue from operations	20	197,557.78	170,381.77
Other income	21	1,716.28	1,500.95
Total Revenue		199,274.06	171,882.72
EXPENSES			
Cost of materials consumed	22	97,752.51	79,041.10
Construction expenses	23	57,453.63	50,539.85
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(1,390.52)	3,449.91
Employee benefits expense	25	6,148.39	5,870.15
Office and establishment expenses	26	10,124.65	8,532.36
Finance costs	27	12,131.70	8,326.79
Depreciation and amortization expense	28	2,005.24	1,799.35
Total expenses		184,225.60	157,559.51
Profit before tax		15,048.46	14,323.21
Tax expense			
(1) Current tax		5,000.00	4,900.00
(2) Deferred tax		(306.61)	(18.78)
(3) (Excess) / Short provision of Current tax relating to earlier years			7.20
Total tax expenses		4,693.39	4,888.43
Profit after tax		10,355.07	9,434.78
Earnings per share (Basic and Diluted)	43	13.98	12.73

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements.
As Per Our Attached Report of Even Date;

For C. B. Chhajed & Co.
Chartered Accountants

C.B. Chhajed.
Partner

For and on Behalf of Board

Kishore Avarsekar
Chairman & Managing Director

Pushpa Avarsekar
Executive Director

Madhav Nadkarni
Chief Financial Officer

Abhijit Avarsekar
Vice Chairman Managing Director & CEO

Ashish Avarsekar
Executive Director

Prakash Chavan
Company Secretary

Place : Mumbai
Dated : May 30, 2012

STANDALONE

Cash Flow Statement for the Year Ended March 31, 2012

Particulars	(Rs.in Lacs)	
	Year Ended March 31, 2012	Year Ended March 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Total Net profit before taxation, and extraordinary item	15,048.46	14,323.21
Adjustments for:		
□ Depreciation/ Amortisation	2,005.24	1,799.35
□ Loss / (Profit) on Sale of Fixed Assets	(6.79)	7.68
□ Loss / (Profit) on Sale of Investments	(115.93)	-
□ Dividend Income	(114.76)	(0.75)
□ Interest Income	(1,067.94)	(3,915.38)
□ Finance Cost	10,741.18	7,496.59
Operating Profit Before Working Capital Adjustment	26,489.46	19,710.70
Changes in working capital:		
□ Inventories	(11,055.37)	5,494.97
□ Trade receivables	(6,295.15)	(17,929.78)
□ Short-term loans and advances	8,258.78	(9,250.16)
□ Long-term loans and advances	(2.60)	(17.63)
□ Other non-current assets	(6,342.84)	(2,946.01)
□ Trade payables	2,983.26	1,680.22
□ Other current liabilities	(1,659.57)	5,527.57
□ Short-term provisions	(1,818.67)	(918.83)
□ Long-term provisions	104.92	(231.71)
Cash Flow Generated from Operations	10,662.22	1,119.34
□ Income tax paid (net of refunds)	(3,021.65)	(3,292.53)
Net Cash Flow from Operating Activities (A)	7,640.57	(2,173.19)
CASH FLOW FROM INVESTING ACTIVITIES		
□ Purchase of Fixed Assets (including intangible assets)	(3,602.23)	(3,943.52)
□ Purchase of Investments	2,538.44	(11,737.64)
□ Sale Proceeds of Investments	1,675.36	5.00
□ Sale Proceeds of Fixed Assets	7.42	21.27
□ Dividend Received	114.76	0.75
□ Interest Received	1,067.94	3,915.38
Net Cash Flow from Investing Activities (B)	1,801.67	(11,738.76)
CASH FLOW FROM FINANCING ACTIVITIES		
□ Proceeds from/ (Repayment of) Borrowing - Secured Loan	7,044.10	39,390.13
□ Proceeds from/ (Repayment of) Borrowing - Unsecured Loan	724.11	(23,215.46)
□ Interest Paid	(10,741.18)	(7,496.59)
□ Dividend paid	(740.87)	(740.87)
□ Tax on Dividend paid	(123.05)	(125.91)
Net Cash Flow from Financing Activities (C)	(3,836.89)	7,811.30
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5,605.35	(6,100.65)
□ Cash & Cash Equivalent at the beginning of the year	10,001.37	16,102.02
Cash & Cash Equivalent at the end of the year	15,606.72	10,001.37

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

For C. B. Chhajed & Co.
Chartered Accountants

C.B. Chhajed.
Partner

Place : Mumbai
Dated : May 30, 2012

For and on Behalf of Board

Kishore Avarsekar
Chairman & Managing Director

Pushpa Avarsekar
Executive Director

Madhav Nadkarni
Chief Financial Officer

Abhijit Avarsekar
Vice Chairman Managing Director & CEO

Ashish Avarsekar
Executive Director

Prakash Chavan
Company Secretary

STANDALONE

Significant Accounting Policies

1. Basis of Accounting

The financial statements are prepared under historical cost convention, ongoing 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 recognised income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

2. Fixed Assets

a) Tangible assets

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

b) Intangible assets

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

3. Depreciation and Amortisation

a) Depreciation on tangible fixed assets is provided on the written-down-value method at the rates and in the manner prescribed under Schedule XIV to the Act. Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/up to the date of such additions/ deletions.

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 borrowings and exchange differences arising from foreign currency borrowings 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 expensed in the period they occur.

5. Investments

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

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

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

6. Inventories

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 realizable value whichever is less and cost is determined on first-in-first-out basis.

STANDALONE

Significant Accounting Policies

7. 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.
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.

8. 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.

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 expensed in the year to which it pertains.
- b) **Defined Benefit Plans**
The Company has a Defined Benefit Plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.
Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the 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 un-utilised leave balances is provided based on an actuarial 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 are carried at cost.

11. Revenue Recognition

- a) Income from construction is recognised as determined by the project manager by taking into consideration actual cost incurred and profit evaluated and duly certified by the client. All other income are recognised and accounted for on accrual basis. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined. Insurance claims are accounted for on cash basis.
- b) Turnover represents work certified as determined by the project managers by taking into consideration the actual cost incurred and profit evaluated and duly certified by the client and is inclusive of service tax.
- c) Dividends are accounted for when the right to receive dividend is established.
- d) Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.
- e) Share of profit / loss from firms, in which the company is a partner, is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.

12. Impairment of Assets

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

STANDALONE

Significant Accounting Policies

13. Provisions, Contingent Liabilities and Contingent Assets

- ☐ The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- ☐ A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
- ☐ Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ☐ Contingent Assets are neither recognised nor disclosed.

14. Accounting Estimates

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

15. Leases

a) Where the company is lessee

- ☐ Finance leases, which effectively transfers to the company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.
- ☐ Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Lease rental under operating lease are charged off to the Profit and Loss Account as incurred.

b) Where the company is lessor

- ☐ Leases in which the company transfers substantially all the risks and rewards of the ownership are classified as finance leases. Assets given under the finance lease are recognised at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant rate of return on the net investment outstanding in respect of finance lease.
- ☐ Leases in which the company does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term.

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.

STANDALONE

Notes on Accounts for the year ended March 31, 2012

1. Share Capital	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
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
Total	1,481.75	1,481.75

		(Rs. in Lacs)	
Reconciliation of shares outstanding	No. of Shares	Amount	No. of Shares
As at the beginning of the year	78,087,380	1,481.75	14,817,476
Add: Sub-division of shares during the year **	-	-	59,269,904
As at the end of the year	78,087,380	1,481.75	74,087,380

** 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 March 31, 2012 (Number of Equity Shares)	As at March 31, 2011 (Number of Equity 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, 2012 the amount of per share dividend recognised as distributions to equity shareholders was Re. 1 (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, 2012	As at March 31, 2011
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	4,070.00	3,110.00
Additions during the year	1,100.00	960.00
Balance as at the end of the year	5,170.00	4,070.00
Surplus		
Balance as at the beginning of the year	31,215.94	23,605.09
Add : Profit during the year as per statement of profit and loss	10,355.07	9,434.78
Less: Transfer to general reserve	1,100.00	960.00
Proposed Dividend	740.87	740.87
Dividend Distribution Tax	120.19	123.05
Balance as at the end of the year	39,609.95	31,215.94
Total	73,101.50	63,607.50

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Notes on Accounts for the year ended March 31, 2012

3. Long - Term Borrowing	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
Term loans (Secured)		
From banks		
Vehicle & equipment loan	454.08	37.56
Other loans (Guaranteed by directors and other to the extent of Rs. 9,804.01lacs)	15,573.82	20,849.13
From other parties		
Vehicle & equipment loan	357.56	1,069.11
Other loans	180.83	490.83
Total	16,566.29	22,446.63

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 five years.
- Other Loans**
 - To the extent of Rs.4,054.28 lacs are
Secured by: First charge by way of hypothecation in favour of the project Lenders by way of 1) Hypothecation of all Movable tangible and intangible assets receivables cash and investment Created as part of project 2) Monies lying in Escrow Account into which all the Project and revenues are to be deposited 3) Assignment of all rights title benefits claims and demands under the Project document.
Term of repayment: 10 equal quarterly installments commencing after moratorium period of 15 months from the date of first disbursement interest to be serviced monthly as and when due.
 - To the extent of Rs. 2,485.64 lacs are
Secured by: Specific Exclusive Charge on the Equipment proposes to be purchased (Excavators Tipplers dumpers) under the facility security cover to remain at 1.15 times of the Facility amount outstanding.
Term of repayment: 3 equal semi-annual installments commencing 30 months from date of First drawdown in compliance with RBI minimum maturity guidelines.
 - To the extent of Rs. 3,125.00 lacs are
Secured by: First charge by way of hypothecation on the entire Current Assets of the company (excluding project specific curr ent assets) on pari passu basis with all other banks / Financial institution which have extended term loans and fund based and non-fund based working capital facilities to the company against the security of its Current Assets.
Term of repayment: In 3 years (including moratorium period of one year) commencing from June 11 quarterly payments.
 - To the extent of Rs. 281.39 lacs are
Secured by: Pari passu first charge by way of hypothecation of current assets stores and spares with other banks under Multiple Banking Arrangement.
Term of repayment: Principal shall be payable in 12 quarterly installments from the date of release.
 - To the extent of Rs. 3,284.15 lacs are
Secured by: Exclusive charge on the Construction equipment bought from the ECB facility with asset cover of 1.25X
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).
 - To the extent of Rs. 2,333.33 lacs are
Secured by: 1. First Charge on entire inventory and receivable of this project in an account held with the Bank (on Best Effort Basis) 2. Fixed Deposit of INR 240 Million "under lien" held by the Bank for a period till such time that the Customer is able to secure first charge over the project receivables in favour of the Bank.
Term of repayment: The repayment would start from August 2012 in 12 equal monthly repayments. In case NOC is not received till the FD of Rs. 2,400.00 lacs will be used to set off the outstanding in a rear ended manner.
 - To the extent of Rs. 180.83 lacs are
Secured By: Exclusive charge (Hypothecation) on currently unencumbered construction equipment .
Term of repayment: 36 Equal monthly installments.

Maturity Profile	(Rs. in Lacs)		
	1 to 2 years	2 to 3 years	3 to 4 years
Vehicle and equipment loan	443.52	285.60	82.52
Other term loans	15,754.65	-	-

STANDALONE

Notes on Accounts for the year ended March 31, 2012

4. Deferred Tax Assets / (Liabilities) (Net)	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
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	(105.21)	(128.27)
Net deferred tax assets / (liabilities)	178.34	(128.27)

5. Long Term Provisions	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
Provision for gratuity / leave encashment	285.98	181.06
Total	285.98	181.06

6. Short Term Borrowing	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
Secured		
Loans payable on demand, from parties other than bank	1,499.97	1,999.99
Working capital loan	47,782.74	24,358.28
Term loan from bank	6,000.00	16,000.00
Total	55,282.71	42,358.28
Unsecured		
Term loan from bank	381.66	-
Loans and advances from related parties	1,966.89	1,624.43
Total	2,348.55	1,624.43
Grand Total	57,631.26	43,982.71

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 to the extent of Rs. 5,954.62 lacs are secured by mortgage of flats of Group Company.
- Term loan from banks are secured by subservient charge on the current & moveable 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.

7. Trade Payables	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
Sundry creditors contractors	6,085.23	5,066.99
Sundry creditors for materials	9,260.33	5,998.83
Sundry creditors for expenses	12,570.49	15,939.31
Security deposits of sundry creditors	3,047.71	975.37
Total	30,963.75	27,980.50

STANDALONE

Notes on Accounts for the year ended March 31, 2012

8. Other Current Liabilities	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
Current maturities of long-term debt		
X Vehicle & equipment loan	1,501.66	1,906.04
X Other loans	14,848.30	17,730.69
Advances from clients		
X Mobilisation Advance	4,296.55	3,585.44
X Material Advance	1,300.24	141.96
X Machinery Advance	234.00	-
Income received in advance	6,508.39	7,650.36
Interest accrued and due on borrowings	323.60	227.51
Interest accrued but not due on borrowings	28.39	-
Statutory liabilities	3,699.77	3,158.42
Unpaid dividends	2.92	2.97
Total	32,743.83	34,403.39

9. Short Term Provisions	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
Provision for gratuity / leave encashment	148.06	37.76
Proposed Dividend	740.87	740.87
Dividend Distribution Tax	120.19	123.05
Provision for taxation	599.12	549.75
Total	1,608.25	1,451.43

10. Tangible Asset	(Rs. in Lacs)									
	Gross Block (At Cost)			Accumulated Depreciation				Net Block		
Assets	As at 1/4/11	Addition	Deduction	As at 31/3/12	As At 1/4/11	During for the year	Deduction/ Adjustment	As at 31/3/12	As at 31/3/12	As at 31/3/11
Building	332.52	189.30	-	521.82	-	-	-	-	521.82	332.52
Plant and Equipment	14,489.72	2,673.43	-	17,163.15	4,733.64	1,546.38	-	6,280.03	10,883.12	9,756.07
Furniture & Fixtures	446.38	97.41	-	543.79	241.52	44.40	-	285.92	257.87	204.86
Vehicles	2,178.94	414.47	11.97	2,581.45	1,421.95	285.89	11.33	1,696.51	884.94	756.99
Office Equipment	704.72	107.56	-	812.28	304.47	62.75	-	367.22	445.06	400.26
Computers	450.15	93.69	-	543.83	334.66	59.60	-	394.26	149.57	115.48
Total	18,602.43	3,575.85	11.97	22,166.33	7,036.25	1,999.02	11.33	9,023.93	13,142.38	11,566.18
Previous year	15,363.58	3,373.21	134.36	18,602.43	5,346.03	1,795.63	105.41	7,036.25	11,566.18	-

NOTE: Building amounting to Rs. 3.92 lacs is not registered in the name of the company

11. Intangible Asset	(Rs. in Lacs)									
	Gross Block (At Cost)			Accumulated Depreciation				Net Block		
Assets	As at 1/4/11	Addition	Deduction	As at 31/3/12	As At 1/4/11	During for the year	Deduction/ Adjustment	As at 31/3/12	As at 31/3/12	As at 31/3/11
Computer Software	24.15	26.38	-	50.53	3.92	6.22	-	10.14	40.39	20.24
Total	24.15	26.38	-	50.53	3.92	6.22	-	10.14	40.39	20.24
Previous year	12.23	11.93	0.00	24.16	0.20	3.72	0.00	3.92	20.24	-

STANDALONE

Notes on Accounts for the year ended March 31, 2012

	As at March 31, 2012	As at March 31, 2011
12. Non – Current Investments		
Trade Investments (At cost, unquoted, unless otherwise stated) *		
Investment in Equity Instruments		
Subsidiaries	2,257.27	2,257.27
Associates	1.33	1.33
Investments in Joint ventures	1,363.53	2,658.18
Total(a)	3,622.13	4,916.78
Other Investments (At cost, unquoted, unless otherwise stated) **		
Investment in Equity Instruments	5.74	5.72
Investments in Government or Trust securities	8.41	7.85
Investments in Mutual Fund (Quoted)	1,413.98	1,300.00
Total (b)	1,428.13	1,313.57
Grand Total (a)+(b)	5,050.24	6,230.35
* Details of trade investments		
Subsidiaries		
6,225,000 (previous year 6,225,000) shares of face value of Rs.10/- each fully paid up in Unity Infrastructure Assets Ltd.	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 Reality and Developers Ltd.	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 Pvt. Ltd.	0.51	0.51
1 (previous year 1) share of face value of Rs.- each fully paid up in Unity Middle East (FZE)	36.25	36.25
5,100 (previous year 5,100) shares of face value of Rs.10/- each fully paid up in Chomu Mahala Toll Road Pvt. Ltd.	0.51	0.51
Total	2,257.27	2,257.27
Associates		
5,000 (previous year 5,000) shares of face value of Rs.10/- each fully paid up in Shye Unity Impex Pvt. Ltd.	0.50	0.50
3,500 (previous year 3,500) shares of face value of Rs.10/- each fully paid up in Unity Neelam Realcon Pvt. Ltd.	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 Pvt. Ltd.	0.48	0.48
Total	1.33	1.33
Investments in Joint ventures		
10% (Previous year : 10%) share in Axelia Unity Joint Venture	0.12	0.12
50% (Previous year : 50%) share in Backbone Unity Joint Venture	75.35	79.09
25% (Previous year : 25%) share in Ncc-Smc-Unity Joint Venture	59.07	53.19
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 Joint Venture	32.02	33.79
70% (Previous year : 70%) share in Ugcc-Unity Joint Venture	17.40	17.40
100% (Previous year : 100%) share in Unity - M & P Wpk Consortium	92.81	93.35
60% (Previous year : 60%) share in Unity Axelia Joint Venture	66.57	60.95
80% (Previous year : 80%) share in Unity Chopra Joint Venture	50.58	50.80
50% (Previous year : 50%) share in Unity Irvcl Joint Venture	180.70	1,554.77
40% (Previous year : 40%) share in Salcon Unity Joint Venture	0.52	-
99% (Previous year : 99%) share in Unity Patel Joint Venture	267.56	235.73
70% (Previous year : 70%) share in Unity Snb Joint Venture	92.18	79.64
60% (Previous year : 60%) share in Unity-Bbel Joint Venture	217.52	196.46
40% (Previous year : 40%) share in Unity-Smc Joint Venture	30.26	21.99
Nil (Previous year : Nil) share in Pratibha Unity Joint Venture	132.85	132.85
Total	1,363.53	2,658.18

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Notes on Accounts for the year ended March 31, 2012

** Details of other investments	As at March 31, 2012	As at March 31, 2011
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	7.85
Total	8.41	7.85
Investments in Mutual Fund (Quoted)		
2,000,000 (Previous year : 2,000,000) units of SBI Capital Protection Oriented Fund - Series -I	200.00	200.00
11,000,000 (Previous year : 11,000,000) units of SBI Debt Fund Series -13 Months-11-Growth	1,213.98	1,100.00
Total	1,413.98	1,300.00

Details of Quoted and Unquoted Investments	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments (Market value of Rs. 1,441.89 lacs (Previous Year Rs. 1,329.54 lacs))	1,413.98	1,300.00
Aggregate amount of unquoted investments	3,636.26	4,930.35

	(Rs. in Lacs)	
13. Long Term Loans and Advances	As at March 31, 2012	As at March 31, 2011
Unsecured (considered good)		
Loan to employees	11.86	9.26
Total	11.86	9.26

	(Rs. in Lacs)	
14. Other Non – Current Assets	As at March 31, 2012	As at March 31, 2011
Unsecured (considered good)		
Long Term Trade Receivables	21,325.37	19,358.64
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	7,016.87	2,594.14
Interest accrued on deposits	679.86	727.29
Interest accrued on national saving certificate	2.14	1.35
Total	29,024.25	22,681.41

	(Rs. in Lacs)	
15. Current investments (valued at lower of cost and fair value, unquoted, unless otherwise stated)	As at March 31, 2012	As at March 31, 2011
Investment Property	379.32	558.39
Total	379.32	558.39

Details of Quoted and Unquoted Investments	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments (Market value of Rs. Nil (Previous Year Rs. Nil))	Nil	Nil
Aggregate amount of unquoted investments	379.33	558.39

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Notes on Accounts for the year ended March 31, 2012

	As at March 31, 2012	As at March 31, 2011
16. Inventories (valued at lower of cost and net realisable value)		
Raw materials	16,235.77	5,456.30
Work-in-progress	3,740.64	2,350.12
Total	19,976.41	7,806.43

	As at March 31, 2012	As at March 31, 2011
17. Trade Receivables		
Unsecured (considered good)		
Outstanding for a period exceeding six months (from the date they became due for payment)	17,649.01	13,958.21
Others	49,977.24	47,372.89
Total	67,626.25	61,331.10

	As at March 31, 2012	As at March 31, 2011
18. Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with banks	15,199.85	9,678.04
Cash on hand	406.87	323.33
Earmarked balances with banks	3.10	2.06
Balances with banks to the extent held as margin money	33.83	31.35
Balances with banks to the extent held as security against the borrowings, guarantees, other commitments	6,147.63	8,889.85
Total	21,791.28	18,924.62

	As at March 31, 2012	As at March 31, 2011
19. Short Term Loans and Advances		
Unsecured (considered good)		
Capital advances	555.72	150.43
Deposits	18,745.40	16,636.30
Advances to contractors, suppliers and others	9,057.75	23,829.95
Balance with government authorities	6,904.14	8,875.58
Loan to employees	26.86	24.51
Loans and advances to related parties *	21,872.00	15,903.89
Total	57,161.88	65,420.66

Subsidiaries	As at March 31, 2012	As at March 31, 2011	Maximum balance outstanding during the year ended March 31, 2012	Maximum balance outstanding during the year ended March 31, 2011
Unity Telecom Infrastructure Ltd.	5.87	-	11,440.27	26,838.37
Aura Greenport Pvt. Ltd.	2.15	-	2.15	-
Unity Infrastructure Assets Ltd	773.61	779.57	779.57	779.57
Unity Middle East (FZE)	20.88	14.09	20.88	14.09
Unity Natural Resources Pvt. Ltd.	0.04	0.02	0.04	0.02
Unity Realty And Developers Ltd.	14,321.93	11,440.27	14,321.93	11,440.27
Total (a)	15,124.49	12,233.95	26,564.84	39,072.32

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Notes on Accounts for the year ended March 31, 2012

Associates	As at March 31, 2012	As at March 31, 2011	Maximum balance outstanding during the year ended March 31, 2012	Maximum balance outstanding during the year ended March 31, 2011
Shye Unity Impex Pvt. Ltd.	412.53	412.53	412.53	412.53
Unity Neelam Realcon Pvt. Ltd.	3.90	3.90	3.90	3.90
Total (b)	416.43	416.43	416.43	416.43

Joint Venture	As at March 31, 2012	As at March 31, 2011
Unity Axelia Joint Venture	6.45	6.28
Unity Ivrl Joint Venture	2,013.85	174.82
Unity M&P Wpk Consortium	339.25	249.20
Unity Smc Joint Venture	58.70	58.70
Unity-Snb Joint Venture	128.32	76.25
Salcon-Unity Joint Venture	0.54	0.10
Thakur-Mhatre-Unity Joint Venture	96.34	93.79
Total (c)	2,643.44	659.14

Firms in which Directors or their Relatives are Partners	As at March 31, 2012	As at March 31, 2011
Mahalasa Stone Crusher.	46.47	27.25
Avarsekar Developers	297.66	496.77
Mahalasa Enterprises	17.81	14.81
Total (d)	361.94	538.84

Companies in which Directors or their Relatives are Partners	As at March 31, 2012	As at March 31, 2011
Astra Concrete Products Pvt. Ltd.	72.77	19.74
Avarsekar & Sons Pvt. Ltd.	2,125.02	969.26
Aishwarya Projects Ltd.	15.71	0.45
Astra Building Materials Pvt. Ltd.	0.30	0.30
Astra Concrete Products Pvt. Ltd.	696.35	696.35
Avarsekar & Kejriwal Construction Pvt. Ltd.	32.09	-
B.W.Highway Star Pvt. Ltd.	189.02	189.02
Krishnangi Fabrics Pvt. Ltd.	0.27	0.22
Unity Concept (I) Pvt. Ltd.	0.41	0.38
Ved Pmc Ltd.	191.13	177.22
Aquarius Farms Pvt. Ltd.	0.27	0.23
Aura Punjab Mega Food Park Pvt. Ltd.	2.36	2.36
Total (e)	3,325.69	2,055.53
Grand Total (a+b+c+d+e)	21,872.00	15,903.89

	Year ended March 31, 2012	Year ended March 31, 2011
20. Revenue from Operations		
Turnover		
Building & Factories	119,003.03	78,165.65
Water	47,683.75	77,710.26
Transport	30,590.65	14,276.46
Share of profit from joint ventures	280.36	229.41
Total	197,557.78	170,381.77

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Notes on Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
21. Other Income		
Interest Income	1,067.94	949.29
Dividend Income from other than subsidiaries	114.76	0.75
Net gain on sale/discard of investments	115.93	-
Hiring charges	189.10	400.25
Management fees	132.00	132.00
Profit on sale of fixed assets	6.79	0.48
Profit on sale of traded goods	23.39	-
Other non-operating income (net of expenses directly attributable to such income)	66.37	18.17
Total	1,716.28	1,500.95

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
22. Cost of Material Consumed		
Inventories of raw material as at the beginning of the year	5,456.30	7,501.37
Purchases of raw materials	106,230.45	72,872.02
Other direct expenses	2,301.53	4,124.02
Less : Inventories of raw material as at the end of the year	16,235.77	5,456.30
Total	97,752.51	79,041.10

Raw Materials Consumed Under Broad Heads	Year ended March 31, 2012	Year ended March 31, 2011
Steel	31,849.17	25,357.01
Building Material	18,896.70	15,675.28
Hardware & Plumbing Material	13,848.21	11,197.44
Machinery spares	13,375.14	10,355.35
Reinforcement	10,576.59	9,148.93
Electrical Material	3,728.61	2,610.60
Tiles & Stones	1,676.37	1,355.48
Wooden Material	1,358.53	1,098.49
Cement	819.93	1,162.98
Fuel & Oil	1,028.37	588.95
Safety Material	390.78	365.98
Chemical	204.11	124.61
Total	97,752.51	79,041.10

Raw Materials Purchased Under Broad Heads	Year ended March 31, 2012	Year ended March 31, 2011
Steel	35,416.41	24,680.24
Building Material	20,925.36	15,290.40
Hardware & Plumbing Material	15,375.30	10,907.73
Machinery spares	14,855.57	10,074.49
Reinforcement	11,831.12	8,910.92
Electrical Material	4,084.64	2,543.06
Tiles & Stones	1,861.22	1,320.41
Wooden Material	1,508.34	1,070.07
Cement	910.34	1,145.83
Fuel & Oil	1,108.69	573.71
Safety Material	433.87	357.80
Chemical	221.10	121.39
Total	108,531.98	76,996.04

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Notes on Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
23. Construction Expenses		
Sub-Contract charges	14,824.73	6,429.63
Labour charges	23,818.54	36,617.71
Power and fuel	1,701.61	2,544.74
Project site expenses	11,929.19	2,013.24
Consumption of stores and spare parts	120.66	424.33
Hiring Charges	4,145.61	1,656.95
Repairs to buildings	3.42	2.60
Repairs to machinery	787.82	732.06
Repairs to others	122.07	118.58
Total	57,453.63	50,539.85

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
24. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Work - in - progress as at the beginning of the year	2,350.12	5,800.03
Less : Work - in - progress as at the end of the year	3,740.64	2,350.12
Net decrease / (increase) in inventories	(1,390.52)	3,449.91

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
25. Employee Benefits Expense		
Salaries and wages	5,523.03	5,051.72
Contribution to provident and other funds	285.82	423.41
Staff welfare expenses	339.54	395.02
Total	6,148.39	5,870.15

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
26. Office and establishment expenses		
Insurance	338.85	741.98
Rates and taxes (excl. taxes on income)	6,357.88	4,733.09
Legal and professional fees	264.31	445.55
Miscellaneous Expenses (incl. payments to auditor *)	3,163.60	2,611.74
Total	10,124.65	8,532.36

	Year ended March 31, 2012	Year ended March 31, 2011
* Payments to the Auditor		
As auditor	32.50	32.50
For taxation matters	10.00	10.00
For certification and other matters	12.50	13.50
Total	55.00	56.00

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
27. Finance Cost		
Interest expenses	10,741.18	7,496.59
Bank charges (related to borrowings)	1,390.52	830.20
Total	12,131.70	8,326.79

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Notes on Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
28. Depreciation and Amortisation Expenses		
Depreciation of tangible assets	1,999.02	1,795.63
Amortisation of intangible assets	6.22	3.72
Total	2,005.24	1,799.35

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
29. Contingent Liabilities, Commitments and Other Items (To the Extent not Recognized)		
Contingent liabilities		
Claims against the company not acknowledged as debt (income tax matters)	2,327.49	1,512.86
Guarantees	67,782.02	55,704.01
Corporate guarantees given by the company	-	1,000.00
Letter of credit	3,670.77	1,348.69
Total	73,780.28	59,565.56

Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Order book)	419,974.00	350,110.00

	As at March 31, 2012	As at March 31, 2011
30. Proposed Dividend		
On equity share capital		
Dividend amount per share of Rs. 2 each	Re 1	Re 1
Total amount of dividend (Rs in Lacs.)	740.87	740.87

	(Rs. in Lacs)			
	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
31. Details of Provision				
Provision for employee benefits	37.76	191.13	80.83	148.06
Proposed dividend	740.87	740.87	740.87	740.87
Dividend distribution tax	123.05	120.19	123.05	120.19
Provision for taxation	549.75	5,000.00	4,950.62	599.12
Total	1,451.43	6,052.20	5,895.38	1,608.25
Previous year				
Provision for employee benefits	210.90	118.05	291.19	37.76
Proposed dividend	740.87	740.87	740.87	740.87
Dividend distribution tax	123.05	123.05	123.05	123.05
Others (specify nature)	1,468.58	4,900.00	5,818.83	549.75
Total	2,546.27	5,881.97	6,976.81	1,451.43

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
32. Value of Imports on CIF Basis		
Raw materials	474.17	308.95
Components and spare parts	220.49	-
Capital goods	683.95	1,450.28
Total	1,378.61	1,759.23

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Notes on Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	Year ended March 31, 2012	Year ended March 31, 2011
33. Expenditure in Foreign Currency		
Travelling	13.88	15.92
Construction Material	474.17	308.95
Construction expenses	-	841.00
Repairs & maintenance	93.15	-
Professional and consultation fees	11.43	0.76
Interest on ECB	866.73	242.22
Total	1,459.36	1,408.86

	(Rs. in Lacs)			
	%	Rs.	%	Rs.
34. Value of Imported and Indigenous Raw Materials and Spare parts & Components consumed				
Raw Material Consumed				
Imported	-	474.17	-	308.95
Indigenous	100.00	97,278.34	100.00	72,672.50
Total	100.00	97,752.51	100.00	72,981.45
Spare parts and components consumed				
Imported	99.00	119.33	-	-
Indigenous	1.00	1.32	100.00	424.33
Total	100.00	120.65	100.00	424.33

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

36. Interest Under Finance Costs
Interest under finance costs is net of Interest Income Rs. 9,749.50 lacs (Previous year: Rs. 3,915.38 lacs).

37. Exchange Difference
Exchange Difference during the year on Import of Rs. 12.83 lacs (Previous Year: Rs.Nil) 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. 189.10 lacs (previous year : Rs. 400.25 lacs) (refer Note No 21).
The future minimum lease payments to be received under non-cancellable operating leases are as follows :

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
Minimum Lease Payments		
Not later than one year	15.76	33.35

The initial direct cost in respect of operating lease are recognised in the statement of profit and loss
☐ **Assets given on operating lease:**
The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipments taken on lease. The arrangements range between 11 months and 4 years generally and are usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the statement of profit and loss for the year and included under Hiring charges of Rs. 4,145.60 lacs (previous year : Rs. 1,656.95 lacs) (refer note no 23).
The future minimum lease payments to be paid under non-cancellable operating leases are as follows :

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Notes on Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
Minimum Lease Payments	As at March 31, 2012	As at March 31, 2011
Not later than one year	1,593.25	4,145.61
Later than one year but not later than five year	86.82	76.85

41. Derivative Instrument

☐ 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, 2012	As at March 31, 2011	Purpose (hedging or speculation)
Currency swap (for Long term loan from banks)	15,942.00	6,037.90	Hedging

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, 2012	As at March 31, 2011
Profit after Tax (Rs. in Lacs)	10,355.07	9,434.78
Net profit / (loss) for calculation of Basic EPS (Rs. in Lacs)	10,355.07	9,434.78
Net profit / (loss) for calculation of Diluted EPS (Rs. in Lacs)	10,355.07	9,434.78
Weighted Average Number of Equity Shares outstanding during the year for basic EPS in lacs	740.87	740.87
Weighted Average Number of Equity Shares outstanding during the year for diluted EPS in lacs	740.87	740.87
Basic Earnings Per Share (Rs.)	13.98	12.73
Diluted Earnings Per Share (Rs.)	13.98	12.73
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 2009-10. The disputed demand outstanding from assessment year 2002-03 to assessment year 2009-10 is Rs. 314.94 lacs (net of taxes paid of Rs. 2,012.53 lacs, which is shown as 'balance with government authorities' under 'Short-term loans and advances' (refer Note no 19). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

45. Disclosures in Accordance with Accounting Standard - 7 (Revised) - Amount due from / to Customers on Construction Contracts

	As at March 31, 2012	As at March 31, 2011
The amount of contract revenue recognised as revenue in the period	197,277.43	170,152.36
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
Details of contracts in progress at the reporting date:		
The aggregate amount of costs incurred and recognised profits (less recognised losses) up to the reporting date	42,357.81	37,701.08
The amount of advances received	12,339.18	11,377.76
The amount of retentions	12,752.83	11,611.65

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Notes on Accounts for the year ended March 31, 2012

46. Financial Reporting of Interest in Joint Venture, in accordance with Accounting Standards 27 (AS-27) "Financial Reporting of Interests in Joint Ventures"

Joint Venture and Percentage of holding	Assets	Liabilities	Income	Expenses
Thakur Mhatre – Unity Joint Venture (30%)	36.11 (71.16)	1.03 (34.32)	0.81 (75.09)	2.58 (38.07)
Unity- Patel Joint Venture (99%)	547.31 (1,975.83)	282.60 (1,742.95)	154.59 (233.67)	108.25 (231.80)
Unity- Chopra Joint Venture (80%)	81.74 (100.99)	36.28 (55.31)	-	0.22 (0.17)
Backbone- Unity Joint Venture (50%)	372.85 (376.34)	298.10 (297.86)	-	3.74 (11.07)
Unity- SMC Joint Venture (40%)	771.07 (723.58)	745.85 (706.63)	357.53 (225.69)	345.56 (218.40)
Unity- Pratibha- Consortium (30%)	39.93 (409.62)	9.74 (186.39)	-	9.55 (108.45)
Unity-Pratibha Multimedia (10.19%)	75.48 -	57.63 -	30.42 -	30.26 -
Unity- SNB- Joint Venture (70%)	605.44 (461.99)	513.26 (382.35)	671.33 (1,556.56)	653.19 (1,499.25)
UGCC- Unity Joint Venture (70%)	506.72 (517.01)	489.33 (499.60)	0.34 (65.62)	0.35 (64.26)
Unity- BBEL Joint Venture (60%)	1,379.55 (1,881.31)	1,162.03 (1,684.86)	920.71 (4,007.53)	890.23 (3,986.90)
Unity M & P WPK Consortium (100%)	2,166.32 (7,843.60)	2,073.51 (7,750.25)	-	0.55 (1,569.50)
Unity Axelia Joint Venture (60%)	2,823.52 (3,383.39)	2,756.95 (3,322.43)	201.49 (4,308.80)	193.36 (4,228.63)
NCC- SMC-Unity Joint Venture (25%)	229.62 (111.78)	170.55 (54.98)	157.69 (8.98)	151.55 (8.43)
Unity IVRCL Joint Venture (50%)	13,048.12 (8,138.11)	12,867.43 (6,583.33)	2,756.03 (1,091.55)	2,465.26 (1,092.97)
Salcon Unity Joint Venture (40%)	27.35 (6.75)	26.83 (6.75)	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.

STANDALONE

Notes on Accounts for the year ended March 31, 2012

47. Employee Benefit 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	7.50
Expected Rate of Return on Plan Assets	8.60	8.00
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. in Lacs)	(Rs. in Lacs)
Present Value of Obligation as at April 1, 2011	501.27	280.42
Current Service Cost	92.21	24.85
Interest Cost	37.59	17.53
Benefit paid	(24.79)	(3.47)
Actuarial Losses on Obligations	29.75	181.93
Present Value of Obligation as at March 31, 2012	636.02	501.27

c. Change in Fair Value of Plan Assets	(Rs. in Lacs)	(Rs. in Lacs)
Fair Value of Plan Assets as at April 1, 2011	246.65	136.45
Expected Return on Plan Assets	19.73	10.92
Actuarial Losses on Plan Assets	(6.32)	(1.29)
Contributions	-	104.05
Benefits paid	(24.79)	(3.47)
Fair Value of Plan Assets as at March 31, 2012	235.27	246.65

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(Rs. in Lacs)	(Rs. in Lacs)
Present Value of Funded Obligation as at March 31, 2012	235.27	246.65
Fair Value of Plan Assets as at March 31, 2012	235.27	246.65
Funded Status	(400.75)	(254.61)
Present Value of Unfunded Obligation as at March 31, 2012	400.75	254.61

e. Amount recognised in the Balance Sheet	(Rs. in Lacs)	(Rs. in Lacs)
Present Value of Obligation as at March 31, 2012	636.02	501.27
Fair Value of Plan Assets as at March 31, 2012	235.27	246.65
Liability Recognised in the Balance Sheet and disclosed under Provision for gratuity / leave encashment (Refer Note no. 5 & 9)	400.75	254.61

f. Expenses Recognised in the Profit and Loss Account	(Rs. in Lacs)	(Rs. in Lacs)
Current Service Cost	92.21	24.85
Interest Cost	37.59	17.53
Expected Return on Plan Assets	(19.73)	(10.92)
Net Actuarial Losses Recognised in the period	36.07	183.22
Total expenses Recognised in the Profit and Loss Account	146.14	214.68
Actual Return on Plan Assets	13.41	9.63

STANDALONE

Notes on Accounts for the year ended March 31, 2012

Leave Encashment (Funded)		
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	8.75	7.50
Expected Rate of Return on Plan Assets	8.60	8.00
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. in Lacs)	(Rs. in Lacs)
Present Value of Obligation as at April 1, 2011	115.83	203.57
Current Service Cost	9.27	53.87
Interest Cost	8.69	12.72
Benefit paid	(9.30)	-
Actuarial Losses on Obligations	33.75	(154.34)
Present Value of Obligation as at March 31, 2012	158.24	115.83

c. Change in Fair Value of Plan Assets	(Rs. in Lacs)	(Rs. in Lacs)
Fair Value of Plan Assets as at April 1, 2011	127.50	118.61
Expected Return on Plan Assets	10.20	9.49
Actuarial Losses on Plan Assets	(3.49)	(0.59)
Contributions	(9.30)	-
Benefits paid	124.92	127.50
Fair Value of Plan Assets as at March 31, 2012	127.50	118.61

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(Rs. in Lacs)	(Rs. in Lacs)
Present Value of Funded Obligation as at March 31, 2012	124.92	127.50
Fair Value of Plan Assets as at March 31, 2012	124.92	127.50
Funded Status	(33.32)	11.68
Present Value of Unfunded Obligation as at March 31, 2012	33.32	(11.68)

e. Amount recognised in the Balance Sheet	(Rs. in Lacs)	(Rs. in Lacs)
Present Value of Obligation as at March 31, 2012	158.24	115.83
Fair Value of Plan Assets as at March 31, 2012	124.92	127.50
Liability Recognised in the Balance Sheet and disclosed under Provision for gratuity / leave encashment (Refer Note no. 5 & 9)	33.32	(11.68)

f. Expenses Recognised in the Profit and Loss Account	(Rs. in Lacs)	(Rs. in Lacs)
Current Service Cost	9.27	53.87
Interest Cost	8.69	12.72
Expected Return on Plan Assets	(10.20)	(9.49)
Net Actuarial Losses Recognised in the period	37.24	(153.74)
Total Expenses Recognised in the Profit and Loss Account	45.00	(96.64)
Actual Return on Plan Assets	6.71	8.90

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. Presentation and Disclosure of Financial Statements

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

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

For C. B. Chhajed & Co.
Chartered Accountants
C.B. Chhajed,
Partner
Place : Mumbai
Dated : May 30, 2012

For and on Behalf of Board
Kishore Avarsekar
Chairman & Managing Director
Pushpa Avarsekar
Executive Director
Madhav Nadkarni
Chief Financial Officer

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

STANDALONE

Annexures to Notes on Accounts for the year ended March 31, 2012

Annexure - I : Related Party Disclosure

A. List of Related Parties and Relationship

a) Subsidiary company

<input type="checkbox"/> Unity Realty & Developers Ltd.	<input type="checkbox"/> Unity Middle East (FEZ)
<input type="checkbox"/> Unity Infrastructure Assets Ltd.	<input type="checkbox"/> Chomu Mahal Toll Road Pvt. Ltd.
<input type="checkbox"/> Unity Natural Resources Pvt. Ltd.	<input type="checkbox"/> Unity Telecom Infrastructure Ltd.
<input type="checkbox"/> Goa minerals	

b) Associate company

<input type="checkbox"/> Unity Construction Ltd.	<input type="checkbox"/> Avarsekar Developers
<input type="checkbox"/> Unity Asian (W) Construction Company	<input type="checkbox"/> Krish interior Developers
<input type="checkbox"/> Sitye Unity Impex Pvt. Ltd.	

c) Key Management Personnel

<input type="checkbox"/> Mr. Kishore Avarsekar	<input type="checkbox"/> Mr. Abhijit Avarsekar
<input type="checkbox"/> Mrs. Pushpa Avarsekar	<input type="checkbox"/> Mr. Ashish Avarsekar
<input type="checkbox"/> Mr. Anil Joshi	<input type="checkbox"/> Mr. Chaitanya Joshi
<input type="checkbox"/> Mr. Girish Gokhale	<input type="checkbox"/> Mr. Dinesh Joshi.

d) Enterprises over which Key Management Personnel and their relatives exercise significant influence or control

<input type="checkbox"/> Ved Pmc Ltd.	<input type="checkbox"/> Kairavi Agencies Pvt. Ltd.
<input type="checkbox"/> Avarsekar Sons Pvt. Ltd.	<input type="checkbox"/> Avarsekar Kejriwal Construction Pvt. Ltd.
<input type="checkbox"/> Pathare Construction & Investment Pvt. Ltd.	<input type="checkbox"/> Krishnangi Fabric Pvt. Ltd.
<input type="checkbox"/> Aishwarya Projects Ltd	<input type="checkbox"/> Unity Concept India Pvt. Ltd.
<input type="checkbox"/> Astra Concrete Product Pvt. Ltd.	<input type="checkbox"/> Aura Punjab Megafood Park Pvt. Ltd.
<input type="checkbox"/> Unity Neelam Realcon Pvt. Ltd.	

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	2,482.56	1,063.45	1,101.25	-	-	-
Purchase of Goods/ Services	-	-	788.64	537.18	-	-
Rent and Hiring Charges	-	-	-	2.67	-	29.93
Labour Charges	-	-	499.19	364.52	-	-
Remuneration and Commission	-	-	-	-	325.80	325.00
Transport Charges Paid	-	-	-	1.55	-	-
Dividend	-	-	217.47	217.47	238.13	238.13
Expenses incurred on behalf of related party	2,325.92	-	-	6.93	-	-
Loans/ Advances / Deposits Given	5,065.08	5,457.15	29,706.77	-	-	-
Repayment of Loans/ Advances	4,319.00	-	30,732.10	-	-	-
Loans/ Advances / Deposits Taken	9.80	-	-	-	90.00	150.00
Repayment of Loans/ Advances	-	-	-	-	120.49	10.00
Closing Balances						
Trade receivables	8,115.25	2,152.38	4,091.99	74.83	-	-
Investments	-	-	-	-	-	-
Short-term loans and advances	15,832.53	13,115.67	1,532.49	23.64	109.51	140.00
Transport Charges Paid	-	-	-	-	-	-
Expenses Paid By UIL	-	-	-	-	-	-
Hiring Charges Paid	-	-	-	-	-	-
Labour Charges	-	-	-	-	-	-
Short-term borrowings	1,822.37	1,310.53	-	97.76	-	-
Other current liabilities	-	21.95	-	459.72	-	-

STANDALONE

Annexures to Notes on Accounts for the year ended March 31, 2012

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

(Rs. in Lacs)

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						
Avarsekar & Sons Pvt. Ltd.	-	-	1,101.25	-	-	-
Chomu Mahla Toll Road Pvt. Ltd.	2,482.56	-	-	-	-	-
Purchase of Goods/ Services						
Ved Pmc Ltd.	-	-	325.32	285.55	-	-
Astra Concrete Product Pvt. Ltd.	-	-	463.33	251.63	-	-
Labour Charges						
Kairavi Agencies Pvt. Ltd.	-	-	499.19	364.52	-	-
Remuneration and Commission						
Mr. Kishore Avarsekar	-	-	-	-	130.00	130.00
Mr. Abhijit Avarsekar	-	-	-	-	78.00	78.00
Mr. Ashish Avarsekar	-	-	-	-	52.00	52.00
Mrs. Pushpa Avarsekar	-	-	-	-	65.00	65.00
Dividend						
Mr. Kishore Avarsekar	-	-	-	-	81.63	81.63
Mr. Abhijit Avarsekar	-	-	-	-	122.43	122.43
Mr. Ashish Avarsekar	-	-	-	-	34.06	34.06
Avarsekar & Sons Pvt. Ltd.	-	-	217.47	217.47	-	-
Expenses incurred on behalf of related party						
Unity Realty and Developers Ltd.	2,325.92	-	-	-	-	-
Loans/ Advances / Deposits Given						
Kairavi Agencies Pvt. Ltd.	-	-	13,699.46	-	-	-
Avarsekar & Sons Pvt. Ltd.	-	-	8,136.95	1,386.15	-	-
Pathare Construction & Investment Pvt. Ltd.	-	-	7,670.35	328.20	-	-
Aishwarya Projects Ltd.	-	-	200.00	-	-	-
Avarsekar Developers	5,065.08	-	-	-	-	-
Repayment of Loans/Advances/Deposits given						
Unity Telecom Infrastructure Ltd.	4,319.00	5,478.00	-	-	-	-
Kairavi Agencies Pvt. Ltd.	-	-	9,893.29	-	-	-
Avarsekar & Sons Pvt. Ltd.	-	-	9,261.00	5,920.49	-	-
Avarsekar Kejriwal Construction Pvt. Ltd.	-	-	4,000.00	-	-	-
Pathare Construction & Investment Pvt. Ltd.	-	-	7,577.81	750.00	-	-
Loans/ Advances / Deposits Taken						
Unity Infrastructure Assets Ltd.	9.80	-	-	-	-	-
Mr. Kishore Avarsekar	-	-	-	-	90.00	150.00
Repayment of Loans/Advances/Deposits taken						
Mr. Kishore Avarsekar	-	-	-	-	120.49	10.00

CONSOLIDATED FINANCIAL STATEMENT

AUDITORS' REPORT

To,
The Members,
UNITY INFRAPROJECTS LIMITED,
Mumbai.

1. We have audited the attached Balance Sheet of Unity Infraprojects Limited (the 'Company') and its components (subsidiaries, associates and joint venture companies), collectively the Group as at March 31, 2012, the Consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of integrated joint ventures reflecting Company's share in profit of Rs. 280.36 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 of the said joint ventures is based solely on the report of other auditors, on which we have relied for the purposes for our examination of the consolidated financial statements.
4. 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 interests in joint ventures", notified under section 211(3C) of the Companies Act, 1956.

5. Subject to the matter referred to in paragraph 4 above, based on the information and explanations given to us and on consideration of reports of other auditors on separate financial statements of joint ventures, we are of the opinion that the attached consolidated financial statements together with the notes thereon and attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company as at March 31, 2012;
 - (ii) in the case of the Consolidated Statement of Profit and Loss, of the consolidated profit for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

For **C.B.Chhajer & Co.**
Chartered Accountants
Firm Regn No. 101796W

C. B. Chhajer
Partner
Membership No. : 9447

Place: Mumbai
Dated: May 30, 2012

CONSOLIDATED

Consolidated Balance Sheet as at March 31, 2012

	Note	As at March 31, 2012	As at March 31, 2011
(Rs.in Lacs)			
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,481.75	1,481.75
Reserves and surplus	2	73,543.58	63,755.23
		75,025.33	65,236.98
Minority interest		0.38	0.48
Non-current liabilities			
Long-term borrowings	3	20,055.93	24,045.90
Deferred tax liabilities (Net)	4	-	122.13
Other long term liabilities	5	7,471.55	5,662.54
Long-term provisions	6	285.98	181.06
		27,813.46	30,011.63
Current liabilities			
Short-term borrowings	7	72,717.23	59,332.31
Trade payables	8	39,289.98	29,693.12
Other current liabilities	9	36,251.93	36,233.55
Short-term provisions	10	1,810.49	2,137.69
		150,069.63	127,396.67
TOTAL		252,908.80	222,645.56
ASSETS			
Non-current assets			
Fixed assets			
□ Tangible assets	11	16,596.93	14,367.53
□ Intangible assets	12	1,026.54	1,006.48
□ Capital work-in-progress		3,488.40	1,692.69
Non-current investments	13	4,329.90	4,511.47
Deferred tax assets (Net)	4	163.93	-
Long-term loans and advances	14	14,620.35	13,880.03
Other non-current assets	15	23,578.62	22,765.37
		63,804.67	58,223.57
Current assets			
Current investments	16	379.32	558.39
Inventories	17	53,398.34	32,843.91
Trade receivables	18	76,525.41	60,788.39
Cash and bank balances	19	14,176.08	12,501.99
Short-term loans and advances	20	44,624.98	57,729.31
		189,104.13	164,421.99
TOTAL		252,908.80	222,645.56

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

As Per Our Attached Report of Even Date;

For C. B. Chhajed & Co.
Chartered Accountants

C.B. Chhajed,
Partner

Place : Mumbai
Dated : May 30, 2012

For and on Behalf of Board

Kishore Avarsekar
Chairman & Managing Director

Pushpa Avarsekar
Executive Director

Madhav Nadkarni
Chief Financial Officer

Abhijit Avarsekar
Vice Chairman Managing Director & CEO

Ashish Avarsekar
Executive Director

Prakash Chavan
Company Secretary

CONSOLIDATED

Consolidated Statement of Profit and Loss for the year ended March 31, 2012

	Note	March 31, 2012	March 31, 2011
(Rs.in Lacs)			
INCOME			
Revenue from operations	21	206,671.91	177,220.68
Other income	22	1,844.14	1,607.37
Total Revenue		208,516.05	178,828.05
EXPENSES			
Cost of materials consumed	23	98,721.15	90,308.11
Construction expenses	24	68,804.76	58,384.10
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(10,279.70)	(11,884.50)
Employee benefits expense	26	6,656.81	6,383.00
Office and establishment expenses	27	10,866.76	9,552.51
Finance costs	28	15,934.52	9,559.69
Depreciation and amortization expense	29	2,180.05	1,871.08
Total expenses		192,884.35	164,173.99
Profit before extra-ordinary items and tax		15,631.70	14,654.06
Extra-ordinary items	30	0.55	-
Profit before tax		15,631.15	14,654.06
Tax expense			
(1) Current tax		5,266.09	5,058.06
(2) Deferred tax		(298.34)	(11.30)
(3) (Excess) / Short provision of Current tax relating to earlier years		18.10	7.20
Total tax expenses		4,985.85	5,053.96
Profit (Loss) for the period from continuing operations		10,645.30	9,600.10
Less: Minority Interest		(0.07)	(1.02)
Profit after tax		10,645.23	9,599.08
Earnings per share (Basic and Diluted)	44	14.37	12.96

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

As Per Our Attached Report of Even Date;

For C. B. Chhajed & Co.
Chartered Accountants

C.B. Chhajed,
Partner

Place : Mumbai
Dated : May 30, 2012

For and on Behalf of Board

Kishore Avarsekar
Chairman & Managing Director

Pushpa Avarsekar
Executive Director

Madhav Nadkarni
Chief Financial Officer

Abhijit Avarsekar
Vice Chairman Managing Director & CEO

Ashish Avarsekar
Executive Director

Prakash Chavan
Company Secretary

CONSOLIDATED

Consolidated Cash Flow Statement for the year ended March 31, 2012

		(Rs.in Lacs)	
Particulars	Year Ended 31st March, 2012	Year Ended 31st March, 2011	
Cash Flow From Operating Activities			
Net profit before taxation, and extraordinary item	15,631.70		14,654.06
Adjustments for:			
□ Depreciation/ Amortisation	2,180.05	1,871.08	
□ Loss / (Profit) on Sale of Fixed Assets	(6.79)	(0.48)	
□ Loss / (Profit) on Sale of Investments	(231.62)	(115.69)	
□ Rent Income	(179.44)	(400.25)	
□ Interest Income	(1,077.44)	(1,005.48)	
□ Dividend Income	(214.85)	(0.80)	
□ Preliminary expenses written off	-	(3.50)	
□ Finance Cost	15,934.52	9,559.69	9,904.57
Operating Profit Before Working Capital Adjustment	32,036.13		24,558.63
Changes in working capital:			
□ Inventories	(20,554.43)	(9,296.96)	
□ Trade receivables	(15,737.02)	(9,585.55)	
□ Loans and advance and other assets	15,934.09	(31,685.15)	
□ Trade payables	9,596.86	29,693.12	
□ Other liabilities and provisions	1,693.52	4,166.50	(16,708.04)
Cash Flow Generated from Operations		22,969.15	7,850.59
Income tax paid (net of refunds)		(5,235.03)	(5,439.90)
Net Cash Flow from Operating Activities (A)	17,734.12		2,410.69
Cash Flow From Investing Activities			
□ Purchase of Fixed Assets	(6,227.39)	(9,332.21)	
□ Sale Proceeds of Investments	592.26	(363.99)	
□ Sale Proceeds of Fixed Assets	8.85	946.34	
□ Redemption / (Investment) in Bank Deposits (not considered as Cash Equivalent)	(1,645.83)	1,589.81	
□ Rent Received	179.44	400.25	
□ Dividend Received	214.85	0.80	
□ Interest Received	1,077.44	1,005.48	
Net Cash Flow from Investing Activities (B)	(5,800.38)		(5,753.52)
Cash Flow From Financing Activities			
□ Proceeds from/ (Repayment of) Borrowing	9,395.14	14,714.52	
□ Interest Paid	(15,934.52)	(9,559.69)	
□ Dividend paid	(840.87)	(740.87)	
□ Tax on Dividend paid	(139.66)	(125.91)	
Net Cash Flow From Financing Activities (C)	(7,519.91)		4,288.05
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,413.83		945.22
Cash & Cash Equivalent at the beginning of the year	3,580.78		2,635.56
Cash & Cash Equivalent at the end of the year	7,994.61		3,580.78

Figures under bracket represents outflow
As Per Our Attached Report of Even Date;

For C. B. Chhajer & Co.
Chartered Accountants

C.B. Chhajer,
Partner

Place : Mumbai
Dated : May 30, 2012

For and on Behalf of Board

Kishore Avarsekar
Chairman & Managing Director

Pushpa Avarsekar
Executive Director

Madhav Nadkarni
Chief Financial Officer

Abhijit Avarsekar
Vice Chairman Managing Director & CEO

Ashish Avarsekar
Executive Director

Prakash Chavan
Company Secretary

CONSOLIDATED

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared under historical cost convention, ongoing 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 recognised income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

2. Fixed Assets

a) Tangible assets

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

b) Intangible assets

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

3. Depreciation and Amortisation

a) Depreciation on tangible fixed assets is provided on the written-down-value method at the rates and in the manner prescribed under Schedule XIV to the Act. Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/up to the date of such additions/ deletions.

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 borrowings and exchange differences arising from foreign currency borrowings 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 expensed in the period they occur.

5. Investments

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

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

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

6. Inventories

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 realizable value whichever is less and cost is determined on first-in-first-out basis.

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SIGNIFICANT ACCOUNTING POLICIES

7. 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.
- 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.

8. 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.

9. Principles of Consolidation

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

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

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

For the purpose of consolidation, the financial statements of subsidiaries and joint ventures are drawn up to and as at 31st March, 2012.

10. Foreign Currency Transactions

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

11. Revenue Recognition

- a) Income from construction is recognised as determined by the project manager by taking into consideration actual cost incurred and profit evaluated and duly certified by the client. All other income are recognised and accounted for on accrual basis. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined. Insurance claims are accounted for on cash basis.
- b) Turnover represents work certified as determined by the project managers by taking into consideration the actual cost incurred and profit evaluated and duly certified by the client and is inclusive of service tax.
- c) Dividends are accounted for when the right to receive dividend is established.
- d) Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.
- e) Share of profit / loss from firms, in which the company is a partner, is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.

12. Impairment of Assets

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

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SIGNIFICANT ACCOUNTING POLICIES

13. Provisions, Contingent Liabilities and Contingent Assets

- ☐ The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- ☐ A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
- ☐ Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ☐ Contingent Assets are neither recognised nor disclosed.

14. Accounting Estimates

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

15. Leases

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

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Notes on Consolidated Accounts for the year ended March 31, 2012

		(Rs. in Lacs)	
		As at March 31, 2012	As at March 31, 2011
1. Share Capital			
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
Total		1,481.75	1,481.75

		(Rs. in Lacs)	
		As at March 31, 2012	As at March 31, 2011
Reconciliation of shares outstanding			
As at the beginning of the year	78,087,380	1,481.75	1,481.75
Add: Sub-division of shares during the year **	-	-	59,269,904
As at the end of the year	78,087,380	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

	As at March 31, 2012 (Number of Equity Shares)	As at March 31, 2011 (Number of Equity Shares)
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, 2012 the amount of per share dividend recognised as distributions to equity shareholders was Re. 1 (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.

		(Rs. in Lacs)	
		As at March 31, 2012	As at March 31, 2011
2. Reserves and Surplus			
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		4,078.00	3,110.00
Additions during the year		1,100.00	968.00
Balance as at the end of the year		5,178.00	4,078.00
Surplus			
Balance as at the beginning of the year		31,355.67	23,705.13
Add : Profit during the year as per statement of profit and loss		10,645.23	9,599.08
		4.18	-
Less: Transfer to general reserve		1,100.00	968.00
Proposed Dividend		740.87	840.87
Dividend Distribution Tax		120.19	139.67
Balance as at the end of the year		40,044.02	31,355.67
Total		73,543.58	63,755.23

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Notes on Consolidated Accounts for the year ended March 31, 2012

		(Rs. in Lacs)	
		As at March 31, 2012	As at March 31, 2011
3. Long – Term Borrowing			
Term loans (Secured)			
From banks			
Vehicle & equipment loan		2,657.65	41.24
Other loans (Guaranteed by directors and other to the extent of Rs. 9,804.01lacs)		15,573.83	20,849.13
From other parties			
Vehicle & equipment loan		1,391.14	1,069.11
Other loans		180.83	490.83
Total		19,803.45	22,450.31
Unsecured			
Other loans and advances		252.48	1,595.59
Total		252.48	1,595.59
Grand Total		20,055.93	24,045.90

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 five years.
- ☐ **Other Loans**
 - a) To the extent of Rs.4054.28 lacs are
 - Secured by:** First pari-passu charge in favour of the project Lenders by way of 1) Hypothecation of all Movable tangible and intangible assets receivables cash and investment Created as part of project 2) Monies lying in Escrow Account into which all the Project and revenues are to be deposited 3) Assignment of all rights title benefits claims and demands under Project document.
 - Term of repayment:** 10 equal quarterly installments commencing after moratorium period of 15 months from the date of first disbursement interest to be serviced monthly as and when due.
 - b) To the extent of Rs. 2485.64 lacs are
 - Secured by:** Specific Exclusive Charge on the Equipment proposes to be purchased (Excavators Tipppers dumpers) under the facility security cover to remain at 1.15 times of the Facility amount outstanding.
 - Term of repayment:** 3 equal semi-annual installments commencing 30 months from date of First drawdown in compliance with RBI minimum maturity guidelines.
 - c) To the extent of Rs. 3125.00 lacs are
 - Secured by:** First charge by way of hypothecation on the entire Current Assets of the company (excluding project specific current assets) on pari passu basis with all other banks / Financial institution which have extended term loans and fund based and non-fund based working capital facilities to the company against the security of its Current Assets.
 - Term of repayment:** In 3 year (including moratorium period of one year) commencing from June 11 quarterly payments.
 - d) To the extent of Rs. 291.39 lacs are
 - Secured by:** Pari passu first charge by way of hypothecation of current assets stores and spares with other banks under Multiple Banking Arrangement.
 - Term of repayment:** Principal shall be payable in 12 quarterly installments from the date of release.
 - e) To the extent of Rs. 3284.15 lacs are
 - Secured by:** Exclusive charge on the Construction equipment bought from the ECB facility with asset cover of 1.25X
 - 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).
 - f) To the extent of Rs. 2333.33 lacs are
 - Secured by:** 1. First Charge on entire inventory and receivable of this project in an account held with the Bank (on Best Effort Basis)
 - 2. Fixed Deposit of INR 240 Million "under lien" held by the Bank for a period till such time that the Customer is able to secure first charge over the project receivables in favour of the Bank.
 - Term of repayment:** The repayment would start from August 2012 in 12 equal monthly repayments. In case NOC is not received the FD of Rs. 2400.00 lacs will be used to set off the outstanding in a rear ended manner.
 - g) To the extent of Rs. 180.83 lacs are
 - Secured By:** First and Exclusive charge (Hypothecation) on currently unencumbered construction equipment.
 - Term of repayment:** 36 Equal monthly installments.

		(Rs. in Lacs)		
		1 to 2 year	2 to 3 years	3 to 4 years
Maturity Profile				
Vehicle and equipment loan		937.48	777.10	2,334.22
Other term loans		15,754.65	-	-
		16,692.13	777.10	2,334.22
Unsecured				
Other term loans		252.48	-	-
		252.48	-	-

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Notes on Consolidated Accounts for the year ended March 31, 2012

			(Rs. in Lacs)	
			As at March 31, 2012	As at March 31, 2011
4. Deferred Tax Assets / (Liabilities) (Net)				
Deferred tax Assets arising on account of timing difference in:				
Depreciation		-		7.47
Disallowances as per Income tax act		283.55		-
Total		283.55		7.47
Deferred tax (liabilities) arising on account of timing difference in:				
Depreciation		(119.62)		(129.60)
Total		(119.62)		(129.60)
Net deferred tax assets /(liabilities)		163.93		(122.13)

			(Rs. in Lacs)	
			As at March 31, 2012	As at March 31, 2011
5. Other Long Term Provisions				
Trade Payables				
Security Deposit		4.84		34.31
Advances received from customers		7,466.71		5,628.23
Total		7,471.55		5,662.54

			(Rs. in Lacs)	
			As at March 31, 2012	As at March 31, 2011
6. Long Term Provisions				
Provision for gratuity / leave encashment				
		285.98		181.06
Total		285.98		181.06

			(Rs. in Lacs)	
			As at March 31, 2012	As at March 31, 2011
7. Short Term Borrowing				
Secured				
Loans payable on demand, from parties other than bank		1,499.97		1,999.99
Working capital loan		47,782.74		25,216.95
Term loan from bank		6,000.00		16,000.00
Total		55,282.71		43,216.94
Unsecured				
Term loan from bank		381.66		-
Loans and advances from related parties		17,052.86		16,115.37
Total		17,434.52		16,115.37
Grand Total		72,717.23		59,332.31

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 to the extent of Rs. 5,954.62 lacs are secured by mortgage of flats of Group Company.
- (c) Term loan from banks are secured by subservient charge on the current & moveable fixed assets of the company (fixed asset other than land and building and fixed assets exclusive charged to other than lenders) with a minimum asset coverage ratio 1.25:1.

			(Rs. in Lacs)	
			As at March 31, 2012	As at March 31, 2011
8. Trade Payables				
Sundry creditors contractors				
		6,844.18		6,777.11
Sundry creditors for materials				
		9,260.33		5,998.83
Sundry creditors for expenses				
		20,137.76		15,941.81
Security deposits of sundry creditors				
		3,047.71		975.37
Total		39,289.98		29,693.12

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Notes on Consolidated Accounts for the year ended March 31, 2012

			(Rs. in Lacs)	
			As at March 31, 2012	As at March 31, 2011
9. Other Current Liabilities				
Current maturities of long-term debt				
Vehicle & equipment loan		1,501.66		1,906.04
Other loans		14,848.30		17,730.69
Advances from clients				
X Material Advance		1,300.24		212.87
X Mobilisation Advance		6,234.76		5,742.91
X Machinery Advance		234.01		-
Income received in advance		6,508.39		6,178.34
Interest accrued and due on borrowings		323.60		-
Interest accrued but not due on borrowings		28.39		227.51
Statutory liabilities		4,972.31		4,187.88
Unpaid dividends		2.92		2.97
Others		297.35		44.34
Total		36,251.93		36,233.55

			(Rs. in Lacs)	
			As at March 31, 2012	As at March 31, 2011
10. Short Term Provisions				
Provision for gratuity / leave encashment				
		172.21		47.56
Proposed Dividend				
		740.87		840.87
Dividend Distribution Tax				
		120.19		139.66
Provision for taxation				
		600.05		568.99
Provision for Expenses				
		177.17		540.61
Total		1,810.49		2,137.69

11. Tangible Asset								(Rs. in Lacs)		
Assets	Gross Block (At Cost)			Accumulated Depreciation				Net Block		
	As at 1/4/11	Addition	Deduction	As at 31/3/12	As At 1/4/11	During for the year	Deduction/Adjustment	As at 31/3/12	As at 31/3/12	As at 31/3/11
Building	332.64	189.30	-	521.94	0.11	-	-	0.11	521.83	332.53
Plant and Equipment	15,317.74	3,421.14	1.63	18,737.25	4,777.32	1,704.82	-	6,482.14	12,255.11	10,540.42
Furniture & Fixtures	455.92	98.73	-	554.65	243.65	45.37	-	289.02	265.63	212.27
Vehicles	2,207.53	414.47	12.70	2,609.30	1,423.82	288.51	12.27	1,700.06	909.24	783.71
Office Equipment	759.18	112.18	-	871.36	319.28	68.29	-	387.57	483.79	439.90
Computers	487.60	104.61	-	592.21	360.96	66.84	-	427.80	164.41	126.64
Land	1,932.06	64.86	-	1,996.92	-	-	-	-	1,996.92	1,932.06
Total	21,492.67	4,405.29	14.33	25,883.63	7,125.14	2,173.83	12.27	9,286.70	16,596.93	14,367.53
Previous year	15,675.92	6,886.04	1,069.29	21,492.67	5,381.20	1,867.36	123.43	7,125.14	14,367.53	

NOTE: Building amounting to Rs. 3.92 lacs is not registered in the name of the Company

12. Intangible Asset										(Rs. in Lacs)
Assets	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at 1/4/11	Addition	Deduction	As at 31/3/12	As at 1/4/11	During for the year	Deduction/Adjustment	As at 31/3/12	As at 31/3/12	As at 31/3/11
Goodwill	986.25	-	0.10	986.15	-	-	-	-	986.15	986.25
Computer Software	24.15	26.38	-	50.53	3.92	6.22	-	10.14	40.39	20.23
Total	1,010.40	26.38	0.10	1,036.68	3.92	6.22	-	10.14	1,026.54	1,006.48
Previous year	-	1,010.40	-	986.25	0.20	3.72	-	3.92	1,006.48	

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Notes on Consolidated Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
13. Non – Current Investments		
Trade Investments (At cost, unquoted, unless otherwise stated) *		
Investment in Equity Instruments		
Associates	2,730.68	3,015.00
Others	171.03	182.82
Total	2,901.71	3,197.82
Other Investments (At cost, unquoted, unless otherwise stated) **		
Investment in Equity Instruments	5.72	5.72
Investments in Government or Trust securities	8.49	7.93
Investments in Mutual Fund (Quoted)	1,413.98	1,300.00
Total	1,428.19	1,313.65
Grand Total	4,329.90	4,511.47

* Details of trade investments	As at March 31, 2012	As at March 31, 2011
Associates		
1960784 (Previous Year 2450980) shares of face value of Rs.10/- each fully paid up in B W Highway Star Pvt. Ltd.	1,137.25	1,421.57
5,000 (previous year 5,000) shares of face value of Rs.10/- each fully paid up in Shye Unity Impex Pvt. Ltd.	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 Pvt. Ltd.	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 Pvt. Ltd.	0.48	0.48
4990 (previous year Nil) shares of face value of Rs.10/- each fully paid up in Remaking of Mumbai	0.50	0.50
633000 (previous year 633000) shares of face value of Rs.10/- each fully paid up in D.G.Malls Multiplex Pvt. Ltd.	458.50	458.50
178200 (previous year 178200) shares of face value of Rs.10/- each fully paid up in G.P.Concept Hotel and Mall Pvt. Ltd.	117.40	117.40
639000 (previous year 639000) shares of face value of Rs.10/- each fully paid up in Goa Tech Parks Pvt. Ltd.	463.00	463.00
194600 (previous year 194600) shares of face value of Rs.10/- each fully paid up in J.P.Shopping Mall and Hotel Pvt. Ltd.	129.70	129.70
258800 (previous year 25000) shares of face value of Rs.10/- each fully paid up in P.P.Shop pers Mall and Hotel Pvt. Ltd.	177.70	177.70
134600 (previous year 25000) shares of face value of Rs.10/- each fully paid up in S.B.Concept Hotel and Mall Pvt. Ltd.	84.70	84.70
235800 (previous year 25000) shares of face value of Rs.10/- each fully paid up in S.B. Shopping Mall and Hotel Pvt. Ltd.	160.60	160.60
Total	2,730.68	3,015.00

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Notes on Consolidated Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
Details of other investment		
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 Shares (previous year 1,900 equity shares) of face value of Rs.10/- each fully paid up UCO Bank Limited	0.23	0.23
	5.72	5.72
Investments in Government or Trust securities		
National Saving Certificate	8.49	7.93
	8.49	7.93
Investments in Mutual Funds (Quoted)		
2,000,000 (Previous year : 2,000,000) units of SBI Capital Protection Oriented Fund - Series I	200.00	200.00
11,000,000 (Previous year : 11,000,000) units of SBI Debt Fund Series -13 Months-11-Growth	1,213.98	1,100.00
	1,413.98	1,300.00

Details of Quoted and Unquoted investments	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments (Market value of Rs. 1,441.89 lacs (Previous Year Rs. 1,329.54 lacs))	1,413.98	1,300.00
Aggregate amount of unquoted investments	2,915.92	3,211.50

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
14. Long Term Loans and Advances		
Unsecured (considered good)		
Capital Advances	12,480.09	12,191.20
Security Deposits	941.17	548.80
Other loans and advances	-	-
□ Loan to employees	27.31	14.26
□ Advances to Supplier	115.67	115.70
□ Retention receivables	691.93	634.35
□ Others	364.18	375.72
Total	14,620.35	13,880.03

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
15. Other Non – Current Assets		
Unsecured (considered good)		
Long Term Trade Receivables	15,826.57	19,358.64
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	7,016.87	2,594.14
Bank deposits with more than 12 months maturity	37.51	34.82
Interest accrued on deposits	695.53	735.38
Interest accrued on investments	2.14	1.35
Miscellaneous Expenses to the extent of not written off.	-	41.04
Total	23,578.62	22,765.37

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Notes on Consolidated Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
16. Current investments (valued at lower of cost and fair value, unquoted, unless otherwise stated)		
Investment Property	379.32	558.39
Total	379.32	558.39

	As at March 31, 2012	As at March 31, 2011
Details of Quoted and Unquoted Investments		
Aggregate amount of quoted investments (Market value of Rs. Nil (Previous Year Rs. Nil))	Nil	Nil
Aggregate amount of unquoted investments	379.32	558.39

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
17. Inventories (valued at lower of cost and net realisable value)		
Raw materials	16,566.37	6,487.35
Work-in-progress	36,831.97	26,356.56
Total	53,398.34	32,843.91

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
18. Trade Receivables		
Unsecured (considered good)		
Outstanding for a period exceeding six months (from the date they became due for payment)	23,886.99	41,315.85
Others	52,638.42	19,472.54
Total	76,525.41	60,788.39

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
19. Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with banks	7,549.10	3,226.82
Cash on hand	442.41	351.91
Earmarked balances with banks	3.11	2.06
Balances with banks to the extent held as margin money	33.83	31.35
Balances with banks to the extent held as security against the borrowings, guarantees, other commitments	6,147.63	8,889.85
Total	14,176.08	12,501.99

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
20. Short Term Loans and Advances		
Unsecured (considered good)		
Capital advances	555.72	150.43
Deposits	18,745.40	16,636.30
Advances to contractors, suppliers and others	9,415.76	25,928.18
Balances with statutory/govt authority	9,659.14	10,800.03
Loan to employees	27.11	24.51
Loans and advances to related parties**	4,467.91	3,377.00
Other loans and advances *	1,753.94	812.86
Total	44,624.98	57,729.31

* Represents dues from joint venture partners.

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Notes on Consolidated Accounts for the year ended March 31, 2012

** Details of Loans and Advances to Related Parties				
Associates	As at March 31, 2012	As at March 31, 2011	Maximum balance outstanding during the year ended March 31, 2012	Maximum balance outstanding during the year ended March 31, 2011
Shye Unity Impex Pvt. Ltd.	412.53	412.53	412.53	412.53
Unity Neelam Realcon Pvt. Ltd.	3.90	3.90	3.90	3.90
Total (a)	416.43	416.43	416.43	416.43

Firms in which Directors or Their Relatives are Partners	As at March 31, 2012	As at March 31, 2011
Avarsekar Developers	297.66	496.77
Goa Minerals	0.10	0.10
Mahalasa Enterprises	17.81	14.81
Mahalasa Stone Crusher.	46.47	27.25
Unity Mining Enterprises	366.10	366.10
Total (b)	728.14	905.03

Companies in which Directors or Their Relatives are Partners	As at March 31, 2012	As at March 31, 2011
Aishwarya Projects Ltd.	-	0.45
Aquarius Farms Pvt. Ltd.	191.13	0.23
Astra Building Materials Pvt. Ltd.	15.71	0.30
Astra Concrete Products Pvt Ltd (Old Keystone)	0.30	696.35
Astra Concrete Products Pvt.Ltd.	-	19.74
Aura Punjab Mega Food Park Pvt. Ltd.	0.27	2.36
Avarsekar & Kejriwal Construction Pvt. Ltd.	696.35	-
Avarsekar & Sons Pvt Ltd	72.77	969.26
B.W.Highway Star Pvt. Ltd.	32.09	189.02
Kairawi Agencies Pvt. Ltd.	2,125.02	-
Krishnangi Fabrics Pvt. Ltd.	189.02	0.22
Pathare Construction & Investment Pvt. Ltd.	0.27	-
Unity Concept (I) Pvt. Ltd.	-	0.38
Ved Pmc Ltd.	0.41	177.23
Total (c)	3,323.34	2,055.54
Grand Total (a+b+c)	4,467.91	3,377.00

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
21. Revenue from Operations		
Turnover from construction		
Building & Factories	120,399.85	85,168.34
Water	47,683.75	77,775.88
Transport	30,590.65	14,276.46
Information Technology Services	7,997.66	-
Total	206,671.91	177,220.68

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Notes on Consolidated Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
22. Other Income		
Interest Income	1,077.44	1,005.48
Dividend Income from other than subsidiaries	114.85	0.80
Dividend Income from subsidiaries	100.00	-
Net gain on sale/discard of investments	231.62	115.69
Hiring charges	179.44	400.25
Management fees	66.00	66.00
Profit on sale of Assets	6.79	0.48
Other non-operating income (net of expenses directly attributable to such income)	68.00	18.67
Total	1,844.14	1,607.37

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
23. Cost of Material Consumed		
Inventories of raw material as at the beginning of the year	6,487.35	8,252.60
Purchases of raw materials	106,434.51	84,252.57
Other direct expenses	2,365.66	4,290.29
Less : Inventories of raw material as at the end of the year	16,566.37	6,487.35
Total	98,721.15	90,308.11

Raw Materials Consumed Under Broad Heads	As at March 31, 2012	As at March 31, 2011
Steel	31,610.94	29,172.09
Building Material	19,249.91	17,832.59
Hardware & Plumbing Material	14,099.70	12,761.70
Machinery spares	13,618.04	11,823.64
Reinforcement	10,768.66	10,386.11
Electrical Material	3,796.32	2,998.03
Tiles & Stones	1,706.81	1,544.08
Wooden Material	1,383.20	1,251.32
Cement	834.82	1,294.86
Fuel & Oil	1,047.05	685.42
Safety Material	397.87	413.90
Chemical	207.83	144.37
Total	98,721.15	90,308.11

Raw Materials Purchased Under Broad Heads	As at March 31, 2012	As at March 31, 2011
Steel	34,949.96	32,705.75
Building Material	21,143.12	16,255.25
Hardware & Plumbing Material	15,527.60	11,621.09
Machinery spares	15,002.63	10,907.53
Reinforcement	11,947.41	9,450.92
Electrical Material	4,125.64	2,733.43
Tiles & Stones	1,879.66	1,406.00
Wooden Material	1,523.28	1,139.43
Cement	919.36	1,187.69
Fuel & Oil	1,120.00	626.22
Safety Material	438.17	377.75
Chemical	223.34	131.80
Total	108,800.17	88,542.86

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Notes on Consolidated Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
24. Construction Expenses		
Sub-Contract charges	17,929.46	14,051.19
Labour charges	23,818.54	36,621.34
Power and fuel	1,834.29	2,552.39
Project site expenses	12,097.83	2,126.25
Expenses Related to Information Technology Services	7,837.43	-
Consumption of stores and spare parts	124.93	424.33
Hiring Charges	4,228.90	1,744.14
Repairs to buildings	3.42	2.82
Repairs to machinery	807.74	743.06
Repairs to others	122.22	118.58
Total	68,804.76	58,384.10

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
25. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Work - in - progress as at the beginning of the year	26,552.27	14,472.05
Less : Work - in - progress as at the end of the year	36,831.97	26,356.55
Net decrease / (increase) in inventories	(10,279.70)	(11,884.50)

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
26. Employee Benefits Expense		
Salaries and wages	5,955.39	5,520.54
Contribution to provident and other funds	313.58	435.81
Staff welfare expenses	387.84	426.65
Total	6,656.81	6,383.00

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
27. Office and establishment expenses		
Insurance	396.50	786.62
Rates and taxes (excl. taxes on income)	6,698.61	5,423.62
Legal and professional fees	407.33	646.29
Miscellaneous Expenses (incl. payments to auditor *)	3,364.32	2,695.98
Total	10,866.76	9,552.51

	As at March 31, 2012	As at March 31, 2011
* Payments to the Auditor		
as auditor	42.41	38.06
for taxation matters	10.00	10.00
for certification and other matters	12.50	13.50
Total	64.91	61.56

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
28. Finance Cost		
Interest expenses	14,370.06	8,569.48
Bank charges (related to borrowings)	1,564.46	990.21
Total	15,934.52	9,559.69

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Notes on Consolidated Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
29. Depreciation and Amortisation Expenses		
Depreciation of tangible assets	2,173.83	1,867.36
Amortisation of intangible assets	6.22	3.72
Total	2,180.05	1,871.08

	As at March 31, 2012	As at March 31, 2011
30. Extra-ordinary Items		
Trade License Past period	0.55	-
Total	0.55	-

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
31. Contingent Liabilities, Commitments and Other Items (To the Extent not Recognised)		
Claims against the company not acknowledged as debt (income tax matters)	2,327.49	1,512.86
Guarantees	67,782.02	55,704.01
Corporate guarantees given by the company	-	1,000.00
Letter of credit	3,670.77	1,348.69
Total	73,780.28	59,565.56
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Order book)	501,974.00	445,110.00

	As at March 31, 2012	As at March 31, 2011
32. Proposed Dividend		
On equity share capital		
Dividend amount per share of Rs. 2 each	Re. 1	Re. 1
Total amount of dividend (Rs. in Lacs)	740.87	740.87

	(Rs. in Lacs)			
	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
33. Details of Provision				
Provision for employee benefits	228.62	191.13	420.70	458.18
Proposed dividend	840.87	740.87	640.87	740.87
Dividend distribution tax	139.66	120.19	100.72	120.19
Provision for taxation	1,109.60	5,098.41	4,766.03	777.22
Total	2,318.75	6,150.60	5,928.32	2,096.46
Previous year				
Provision for employee benefits	210.90	119.27	136.98	228.62
Proposed dividend	740.87	840.87	940.87	840.87
Dividend distribution tax	125.91	139.66	153.41	139.66
Others (specify nature)	1,468.58	5,099.41	4,740.43	1,109.60
Total	2,546.26	6,199.21	5,971.69	2,318.75

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
34. Value of Imports on CIF Basis		
Raw materials	474.17	308.95
Components and spare parts	220.49	-
Capital goods	1,333.26	1,450.28
Total	2,027.92	1,759.23

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Notes on Consolidated Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
	As at March 31, 2012	As at March 31, 2011
35. Expenditure in Foreign Currency		
Travelling	13.88	15.92
Construction Material	474.17	308.95
Construction expenses	-	841.00
Repairs & maintenance	93.15	-
Professional and consultation fees	11.43	0.76
Interest on ECB	866.73	242.22
Total	1,459.36	1,408.85

	(Rs. in Lacs)			
	%	Rs.	%	Rs.
36. Value of Imported and Indigenous Raw Materials and Spare parts & Components consumed				
Raw Material Consumed				
Imported	0	474.17	0.34	308.95
Indigenous	100	98,246.97	99.66	89,999.16
Total	100	98,721.14	100.00	90,308.11
Spare parts and components consumed				
Imported	99	119.33	-	-
Indigenous	1	1.32	100.00	424.33
Total	100	120.65	100.00	424.33

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

38. Interest Under Finance Costs are Net of Interest Income
Rs. 9,749.50 lacs (Previous year: Rs. 3,915.38 lacs).

39. Exchange Difference
Exchange Difference during the year on Import of Rs. 12.83 lacs (Previous Year: Rs.Nil) is accounted for as income under "other income".

40. 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".

41. Related Party Disclosures
Refer Annexure I

42. 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. 179.44 lacs (previous year : Rs. 400.25 lacs) (refer Note No 22).
The future minimum lease payments to be received under non-cancellable operating leases are as follows :

Minimum Lease Payments	As at March 31, 2012	As at March 31, 2011
Not later than one year	15.76	33.35

The initial direct cost in respect of operating lease are recognised in the statement of profit and loss
☐ **Assets taken on operating lease:**
The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipment taken on lease. The arrangements range between 11 months and 4 years generally and are usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the statement of profit and loss for the year and included under Hiring charges of Rs. 4,228.89 lacs (previous year : Rs. 1,744.14 lacs) (refer note no 24).
The future minimum lease payments to be paid under non-cancellable operating leases are as follows :

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Notes on Consolidated Accounts for the year ended March 31, 2012

	(Rs. in Lacs)	
Minimum Lease Payments	As at March 31, 2012	As at March 31, 2011
Not later than one year	1,593.25	14,145.61
Later than one year but not later than five year	86.82	76.85

43. Derivative Instrument

□ Category-wise quantitative data about derivative instruments and their purpose that are outstanding at the balance sheet

Category of derivative instruments	As at March 31, 2012	As at March 31, 2011	Purpose (hedging or speculation)
Currency swap (for Long term loan from banks)	15,941.99	6,037.90	Hedging

44. Earnings Per Share

	As at March 31, 2012	As at March 31, 2011
Profit after Tax (Rs. in Lacs)	10,645.38	9,599.08
Net profit / (loss) for calculation of Basic EPS (Rs. in Lacs)	10,645.38	9,599.08
Net profit / (loss) for calculation of Diluted EPS (Rs. in Lacs)	10,645.38	9,599.08
Weighted Average Number of Equity Shares outstanding during the year for basic EPS in lacs	740.87	740.87
Weighted Average Number of Equity Shares outstanding during the year for diluted EPS in lacs	740.87	740.87
Basic Earnings Per Share (Rs.)	14.37	12.96
Diluted Earnings Per Share (Rs.)	14.37	12.96
Nominal Value per Share (Rs.)	2.00	2.00

45. Disclosures in accordance with Accounting Standard - 7 (Revised) - Amount due from / to Customers on Construction Contracts

	As at March 31, 2012	As at March 31, 2011
The amount of contract revenue recognised as revenue in the period	198,541.16	177,220.68
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
Details of contracts in progress at the reporting date:		
The aggregate amount of costs incurred and recognised profits (less recognised losses) up to the reporting date	44,004.11	39,067.03
The amount of advances received	7,769.00	5,955.78
The amount of retentions	13,444.76	12,246.00

46. Financial reporting of interest in joint ventures, in accordance with Accounting Standard 27 (AS - 27) "Financial Reporting of Interests in Subsidiaries"

Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2011	Proportion of ownership as at March 31, 2010
Unity Realty and Developers Ltd.	India	100%	100%
Unity Infrastructure Assets Ltd.	India	100%	100%
Unity Agriprojects Projects Pvt. Ltd.	India	100%	100%
Aura Greenport Pvt. Ltd.	India	100%	100%
Unity Integrated Roads Pvt. Ltd.	India	100%	100%
Unity Telecom Infrastructure Ltd.	India	100%	100%
Unity Middle East (FZE)	U.A.E.	100%	100%
URDL Bangalore Developers Pvt. Ltd.	India	100%	100%
Bengal Unity Realtors Pvt. Ltd.	India	100%	100%
Bengal URDL Housing Projects Ltd.	India	100%	100%
Unity Natural Resources Pvt. Ltd.	India	74%	74%
Unity Tourist Hospitality Pvt. Ltd.	India	88%	88%
Suburban Agriculture Dairy and Fisheries Pvt. Ltd.	India	90%	100%
Chomu Mahila Toll Road Pvt. Ltd.	India	51%	0%

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Notes on Consolidated Accounts for the year ended March 31, 2012

47. Financial Reporting of Interest in Joint Venture, in accordance with Accounting Standards 27 (AS-27) "Financial Reporting of Interests in Joint Ventures"

Joint Venture and Percentage of holding	Assets	Liabilities	Income	Expenses
Thakur Mhatre – Unity Joint Venture (30%)	36.11	1.03	0.81	2.58
	(71.16)	(34.32)	75.09	(38.07)
Unity- Patel Joint Venture (99%)	547.31	282.60	154.59	108.25
	(1,975.83)	(1,742.95)	233.67	(231.80)
Unity- Chopra Joint Venture (80%)	81.74	36.28	-	0.22
	(100.99)	(55.31)	-	(0.17)
Backbone- Unity Joint Venture (50%)	372.85	298.10	-	3.74
	(376.34)	(297.86)	-	(11.07)
Unity- SMC Joint Venture (40%)	771.07	745.85	357.53	345.56
	(723.58)	(706.63)	225.69	(218.40)
Unity- Pratibha- Consortium (30%)	39.93	9.74	-	9.55
	(409.62)	(186.39)	95.37	(108.45)
Unity-Pratibha Multimedia (10.19%)	75.48	57.63	30.42	30.26
	-	-	-	-
Unity- SNB- Joint Venture (70%)	605.44	513.26	671.33	653.19
	(461.99)	(382.35)	1,556.56	(1,499.25)
UGCC- Unity Joint Venture (70%)	506.72	489.33	0.34	0.35
	(517.01)	(499.60)	(65.62)	(64.26)
Unity- BBEL Joint Venture (60%)	1,379.55	1,162.03	920.71	890.23
	(1,881.31)	(1,684.86)	(4,007.53)	(3,986.90)
Unity M & P WPK Consortium (100%)	2,166.32	2,073.51	-	0.55
	(7,843.60)	(7,750.25)	(1,636.32)	(1,569.50)
Unity Axelia Joint Venture (60%)	2,823.52	2,756.95	201.49	193.36
	(3,383.39)	(3,322.43)	(4,308.80)	(4,228.63)
NCC- SMC-Unity Joint Venture (25%)	229.62	170.55	157.69	151.55
	(111.78)	(54.98)	(8.98)	(8.43)
Unity IVRCL Joint Venture (50%)	13,048.12	12,867.43	2,756.03	2,465.26
	(8,138.11)	(6,583.33)	(1,091.55)	(1,092.97)
Salcon Unity Joint Venture (40%)	27.35	26.83	21.91	21.16
	(6.75)	(6.75)	-	-

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

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

48. Presentation and Disclosure of Financial Statements

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

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

As Per Our Attached Report of Even Date;

For C. B. Chhajed & Co.
Chartered Accountants

C.B. Chhajed,
Partner

Place : Mumbai
Dated : May 30, 2012

For and on Behalf of Board

Kishore Avarsekar
Chairman & Managing Director

Pushpa Avarsekar
Executive Director

Madhav Nadkarni
Chief Financial Officer

Abhijit Avarsekar
Vice Chairman Managing Director & CEO

Ashish Avarsekar
Executive Director

Prakash Chavan
Company Secretary

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Annexures to Notes on Accounts for the year ended March 31, 2012

Annexure I : Related Party Disclosure

A. List of Related Parties and Relationship

a) Associate company

<input type="checkbox"/> Unity Construction Ltd.	<input type="checkbox"/> Avarsekar Developers
<input type="checkbox"/> Unity Asian (W) Construction Company	<input type="checkbox"/> Krish Interior Developers
<input type="checkbox"/> Shye Unity Impex Private Ltd	<input type="checkbox"/> D. G. Malls Multiplex Pvt. Ltd.
<input type="checkbox"/> Goa Tech Parks Pvt. Ltd.	<input type="checkbox"/> G. P. Concept Hotel & Malls Pvt. Ltd.
<input type="checkbox"/> J. P. Shopping Mall and Hotel Pvt. Ltd.	<input type="checkbox"/> S. B. Concept Hotel Mall Pvt. Ltd.

a) Key Management Personnel

<input type="checkbox"/> Mr. Kishore Avarsekar	<input type="checkbox"/> Mr. Abhijit Avarsekar
<input type="checkbox"/> Mrs. Pushpa Avarsekar	<input type="checkbox"/> Mr. Ashish Avarsekar
<input type="checkbox"/> Mr. Anil Joshi	<input type="checkbox"/> Mr. Chaitanya Joshi
<input type="checkbox"/> Mr. Girish Gokhale	<input type="checkbox"/> Mr. Dinesh Joshi.

b) Enterprises over which Key Management Personnel and their relatives exercise significant influence or control

<input type="checkbox"/> Ved Pmc Ltd.	<input type="checkbox"/> Kairavi Agencies Pvt. Ltd
<input type="checkbox"/> Avarsekar Sons Pvt. Ltd.	<input type="checkbox"/> Avarsekar Kejriwal Construction Pvt. Ltd.
<input type="checkbox"/> Pathare Construction & Investment Pvt. Ltd.	<input type="checkbox"/> Krishnangi Fabric Pvt. Ltd.
<input type="checkbox"/> Aishwarya Projects Ltd.	<input type="checkbox"/> Unity Concept India Pvt. Ltd.
<input type="checkbox"/> Astra Concrete Product Pvt. Ltd.	<input type="checkbox"/> Aura Punjab Megafood Park Pvt. Ltd.
<input type="checkbox"/> Unity Neelam Realcon Pvt. Ltd.	

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	-	1,063.45	1,101.25	-	-	-
Purchase of Goods/ Services	-	-	788.64	537.18	-	-
Rent and Hiring Charges	-	-	-	2.67	-	29.93
Labour Charges	-	-	499.19	364.52	-	-
Remuneration and Commission	-	-	-	-	325.80	325.00
Transport Charges Paid	-	-	-	1.55	-	-
Dividend	-	-	217.47	217.47	238.13	238.13
Expenses incurred on behalf of related party	-	-	-	6.93	-	-
Loans/ Advances / Deposits Given	5,155.52	90.85	29,706.77	-	-	-
Repayment of Loans/ Advances	-	-	30,732.10	-	-	-
Loans/ Advances / Deposits Taken	-	-	90.00	-	-	-
Repayment of Loans/ Advances	-	-	-	-	120.49	10.00
Closing Balances	-	-	-	-	-	-
Trade receivables	5,632.69	2,152.38	4,091.99	74.83	-	-
Short term loans and advances	710.19	895.81	1,532.49	23.64	109.51	140.00
Short-term borrowings	3,926.95	3,896.80	-	97.76	-	-
Other current liabilities	-	21.95	-	459.72	-	-

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Annexures to Notes on Accounts for the year ended March 31, 2012

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

(Rs. in Lacs)

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						
Avarsekar & Sons Pvt. Ltd	-	-	1,101.25	-	-	-
Purchase of Goods/ Services						
Ved Pmc Ltd.	-	-	325.32	285.55	-	-
Astra Concrete Product Pvt. Ltd.	-	-	463.33	251.63	-	-
Labour Charges						
Kairavi Agencies Pvt. Ltd.	-	-	499.19	364.52	-	-
Remuneration and Commission						
Mr. Kishore Avarsekar	-	-	-	-	130.00	130.00
Mr. Abhijit Avarsekar	-	-	-	-	78.00	78.00
Mr. Ashish Avarsekar	-	-	-	-	52.00	52.00
Mrs. Pushpa Avarsekar	-	-	-	-	65.00	65.00
Dividend						
Mr. Kishore Avarsekar	-	-	-	-	81.63	81.63
Mr. Abhijit Avarsekar	-	-	-	-	122.43	122.43
Mr. Ashish Avarsekar	-	-	-	-	34.06	34.06
Avarsekar & Sons Pvt. Ltd.	-	-	217.47	217.47	-	-
Loans/ Advances / Deposits Given						
Kairavi Agencies Pvt. Ltd.	-	-	13,699.46	-	-	-
Avarsekar & Sons Pvt. Ltd.	-	-	8,136.95	1,386.15	-	-
Pathare Construction & Investment Pvt. Ltd.	-	-	7,670.35	328.20	-	-
Aishwarya Projects Ltd.	-	-	200.00	-	-	-
Avarsekar Developers	5,065.08	-	-	-	-	-
Repayment of Loans/ Advances/ Deposits given						
Kairavi Agencies Pvt. Ltd.	-	-	9,893.29	-	-	-
Avarsekar & Sons Pvt. Ltd.	-	-	9,261.00	5,920.49	-	-
Avarsekar Kejriwal Construction Pvt. Ltd.	-	-	4,000.00	-	-	-
Pathare Construction & Investment Pvt. Ltd.	-	-	7,577.81	750.00	-	-
Loans/ Advances / Deposits Taken						
Mr. Kishore Avarsekar	-	-	-	-	90.00	150.00
D. G. Malls Multiplex Pvt. Ltd.	1,898.46	1,872.79	-	-	-	-
G. P. Concept Hotel & Malls Pvt. Ltd.	51.95	52.07	-	-	-	-
Goa Tech Parks Pvt. Ltd.	466.44	465.10	-	-	-	-
J. P. Shopping Mall and Hotel Pvt. Ltd.	147.86	142.94	-	-	-	-
S. B. Concept Hotel Mall Pvt. Ltd.	53.57	53.26	-	-	-	-
Repayment of Loans/ Advances/ Deposits taken						
Mr. Kishore Avarsekar	-	-	-	-	120.49	10.00

FINANCIAL DETAILS OF SUBSIDIARIES AS REQUIRED BY THE APPROVAL

UNDER SECTION 212 OF THE COMPANIES ACT, 1956

Sr No.	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 Ltd.	200.00	871.17	31,382.99	31,382.99	3,724.38	115.69	0.40	18.09	(17.69)	-
2	Unity Infrastructure Assets Ltd.	622.50	710.01	2,137.80	2,137.80	1,341.37	100.00	92.51	-	92.51	-
3	URDL Bangalore Developers Pvt Ltd.	1.00	(0.57)	262.07	262.07	-	-	(0.13)	-	(0.13)	-
4	Bengal Unity Realtors Pvt Ltd.	1.00	(0.45)	1.09	1.09	-	-	(0.13)	-	(0.13)	-
5	Bengal URDL Housing Projects Ltd.	5.00	(0.60)	5.09	5.09	-	-	(0.13)	-	(0.13)	-
6	Suburban Agriculture Dairy & Fisheries Pvt Ltd.	1.00	(44.55)	29.41	29.41	-	0.68	(8.44)	-	(8.44)	-
7	Unity Telecom Infrastructure Ltd.	1,000.00	689.36	13,769.17	13,769.17	17.32	14,006.74	443.35	140.00	295.08	-
8	Unity Natural Resource Ltd.	1.00	(0.28)	0.92	0.92	0.65	-	(0.28)	-	(0.28)	-
9	Aura Greenport Pvt Ltd.	41.00	(72.00)	0.72	0.72	-	-	(72.00)	-	(72.00)	-
10	Unity Agriprojects Pvt Ltd.	41.00	(1.01)	60.97	60.97	41.00	-	(1.01)	-	(1.01)	-
11	Unity Integrated Roads Pvt Ltd.	1.00	(2.45)	1.17	1.17	-	-	(2.45)	-	(2.45)	-
12	Unity Tourist Hospitality Pvt Ltd.	1.00	-	6.53	6.53	-	-	-	-	-	-
13	Chomu Mahla Toll Road Pvt Ltd.	1.00	(1.56)	2,240.54	2,240.54	-	-	(1.56)	-	(1.56)	-
14	Unity Middle - East FZE	36.67	-	52.23	52.23	-	-	(7.78)	-	(7.78)	-

NOTICE

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of Unity Infraprojects Limited will be held on Friday, the 21st day of September, 2012 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 31st March 2012, 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 31st March, 2012.
- To appoint a Director in place of Mr. Girish Gokhale who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in place of Mr. Anil Joshi who retires by rotation and being eligible offers himself for re-appointment.
- To appoint M/s. C. B. Chhajed & Co. Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this 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. Chhajed & 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 appoint Mrs. Pushpa Avarsekar as (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, 310 and 311 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 appointment of Mrs. Pushpa Avarsekar as Whole Time Director designated as Executive Director of the Company for a period of five years with effect from 2nd April, 2012 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 in 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 consider and fix remuneration of Mr. Kishore Avarsekar, Chairman and Managing Director and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in partial modification of Resolution No. 7 passed at the Annual General Meeting of the Company held on 24th September, 2009 and in accordance with the provisions of sections 198, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and any statutory modifications and re-enactment thereof, and subject to such approvals as may be necessary, the Company hereby approves of the revision in the salary, perquisites and allowances payable to Mr. Kishore Avarsekar, Chairman and Managing Director (including in the event of losses or inadequate profits in any Financial Year during the tenure of his appointment) w.e.f. 1st April, 2012 for the remainder of the tenure of his contract as set out in the Explanatory Statement annexed to the Notice convening this meeting."

- To consider and fix remuneration of Mr. Abhijit Avarsekar, Vice Chairman and Managing Director and if thought fit, to pass with or without modification(s) the following

resolution as an **Ordinary Resolution**:

"RESOLVED THAT in partial modification of Resolution No. 8 passed at the Annual General Meeting of the Company held on 24th September, 2009 and in accordance with the provisions of sections 198, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and any statutory modifications and re-enactment thereof, and subject to such approvals as may be necessary, The Company hereby approves of the revision in the salary, perquisites and allowances payable to Mr. Abhijit Avarsekar, Vice Chairman and Managing Director (including in the event of losses or inadequate profits in any Financial Year during the tenure of his appointment) w.e.f. 1st April, 2012 for the remainder of the tenure of his contract as set out in the Explanatory Statement annexed to the Notice convening this meeting."

- To consider and fix remuneration of Mr. Ashish Avarsekar, Executive Director and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in partial modification of Resolution No. 9

passed at the Annual General Meeting of the Company held on 24th September, 2009 and in accordance with the provisions of sections 198, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and any statutory modifications and re-enactment thereof, and subject to such approvals as may be necessary, the Company hereby approves of the revision in the salary, perquisites and allowances payable to Mr. Ashish Avarsekar Executive Director (including in the event of losses or inadequate profits in any Financial Year during the tenure of his appointment) w.e.f. 1st April, 2012 for the remainder of the tenure of his contract as set out in the Explanatory Statement annexed to the Notice convening this meeting."

By Order of the Board of Directors
Prakash Chavan
Company Secretary

Registered office:

1252, Pushpanjali,
Old Prabhadevi Road,
Prabhadevi,
Mumbai- 400025.
Place: Mumbai
Date: 30th May, 2012

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.
- In terms of Article 138 of the Articles of Association of the Company, read with section 256 of the Companies Act, 1956, Mr. Anil Joshi and Mr. Girish Gokhale retire by rotation at the ensuing Meeting and being eligible, offer themselves

for re-appointment. The Board of Directors of the Company recommends their respective re-appointment.

- Brief resume of the Directors those proposed to be re-appointed and the information /details pertaining to them as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
- 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 Company has notified closure of Register of Members and Share Transfer Books from Thursday, 13th September, 2012 to Friday, 21st September, 2012 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

NOTICE

7. The dividend on Equity Shares, if declared at the meeting, will be credited /dispatched between September 22, 2012 and September 28, 2012 to those members whose names shall appear on the Register of Members on 12th September, 2012; in respect of shares held in electronic form, the dividend will be paid to members whose name are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by The Company for payment of dividend. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
9. Members are requested to notify immediately any change of their address or bank mandates:
 - (a) To their Depository Participant (DPs) in respect of their electronic shares account, and
 - (b) To the Company at its Registered Office address or Link Intime (India) Private Limited , the Registrar and Transfer Agent of the Company at C-13, Pannalal Silk Mills, Compound, LBS Marg, Bhandup (West), Mumbai- 400078, India Te: +91 22 2596 3838, Fax: +91 22 2594 6969, in respect of their physical shares , if any, quoting their folio nos.
10. 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.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. 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 address.
13. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Sundays,

between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) be every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.
15. 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.
16. The Ministry of Corporate Affairs, vide General Circular No.2/2011 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 30th May, 2012 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 am and 5.00 pm on all working days except Saturdays/Holidays.
17. Members are requested to note that 1365 Shares are held by the Company in the suspense account in respect of IPO dropped cases. The Company would transfer the shares from the suspense Account to the rightful owners as and when they approach the Company after proper verification of the identity of the allottee in the maiden IPO of The Company in the year 2006.

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

The following Explanatory Statement set out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 6.

Appointment of Mrs. Pushpa Avarsekar

The Board of Directors of the Company (the 'Board') at its meetings held on February 14, 2012 has, subject to approval of Members, re-appointed Mrs. Pushpa Avarsekar as Whole Time Director designated as "Executive Director" of The Company for a further period of five years, from the expiry of her present term, which expired on 1st April, 2012, on the remuneration determined by the Remuneration Committee of The Board and approved by the Board.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Mrs. Pushpa Avarsekar as Whole Time Director, designated as Executive Director in terms of applicable provisions of the Companies Act, 1956 ('the Act').

Broad particulars of the terms or re-appointment of and remuneration payable to Mrs. Pushpa Avarsekar as under:

1. **Remuneration:**
Salary : Rs. 10,00,000 per month in the Salary Grade Rs. 5,00,000 to Rs. 12,00,000 per month
2. **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 ceiling, 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.

3. **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.
4. **Performance Linked Incentives:**
Mrs. Pushpa Avarsekar 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 time.
5. **Commission:**

NOTICE

Mrs. Pushpa Avarsekar besides the salary shall also be entitled to remuneration by way of Commission, as may be decided by the Board of Directors or Committee of Directors from time to time. The amount of Commission, based on the net profit of the Company in a particular year, shall be subject to the overall ceiling laid down in section 198 and 309 of The Companies Act, 1956.

The total remuneration, perquisites commission and contribution towards Provident Funds and Superannuation Fund, if any payable to Mrs. Pushpa Avarsekar shall not exceed 5% where there is only one Managing/ Whole Time Director and 10% where there are more than one Managing/ Whole Time Directors of the profit calculated in accordance with Section 198 and 309 of the Companies Act, 1956, and other applicable section s, if any.

The Board of Directors may, in their discretion, pay to the Whole Time Director, lower remuneration than the maximum limits stipulated by this Resolution.

6. Minimum Remuneration:

Notwithstanding anything hereinabove, where in any financial year during the term of Mrs. Pushpa Avarsekar's tenure as "Whole Time Director", The Company has no profit or its profits are inadequate, The Company will pay the aforesaid remuneration to her. This will be subject to the approval of the Central Government, if required.

7. Other Terms:

Reimbursement of Expenses: Entertainment, Travelling Expenses, Boarding and Lodging, and all other incidental expenses, incurred in connection with and for the business of the Company in India or abroad will be allowed, and will not be deemed /treated as perquisites.

Sitting Fees: No sitting fees shall be paid to Mrs. Pushpa Avarsekar for attending meetings of The Board of Directors or any Committee thereof, during her tenure as a "Whole Time Director" of The Company.

Deductions: All payments due under the Agreement shall be made after such deductions as applicable under the prevailing Laws.

8. Compensation for Loss of Office:

Minimum notice period of three months from either side would be essential in case to terminate this agreement.

The Whole Time Director shall adhere to The Company's Code of Business Conduct and Ethics for Directors and

NOTICE

Management personnel.

The Whole Time Director will perform her duties as such with regard to all work of the Company and she will manage and attend to such business and carry out the orders and directions given by The Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by The Board and her function s will be under the overall authority of The Chairman & Managing Director.

She is not disqualified from being appointed as Director in terms of Section 274(1) (g) of the Act.

The above may be treated as an abstract of the terms of re-appointment of Mrs. Pushpa Avarsekar under section 302 of the Act.

Mrs. Pushpa Avarsekar is interested in the resolution as set out at Item No. 6 of the notice which pertains to her re-appointment and remuneration payable to her.

Further, Mr. Kishore Avarsekar, Mr. Abhijit Avarsekar, Mr. Ashish Avarsekar, Mr. Anil Avarsekar, Mrs. Shweta Avarsekar and Mrs. Apurva Avarsekar being relatives as defined under section 6 of The Companies Act, 1956, may be deemed to be concerned or interested in the above resolution.

None of the other Directors of The Company is any way concerned or interested in the resolution.

The draft agreement between The Company and Mrs. Pushpa Avarsekar is available for the inspection by The Members of The Company at its registered office between 11.00 am and 1.00 pm only on working day of The Company.

The Board recommends the resolution as set out at Item No. 6 of the notice for approval.

Item No. 7

At the Annual General Meeting of The Company held on 24th September, 2009, The Members of The Company had approved appointment of Mr. Kishore Avarsekar, Chairman and Managing Director with effect from 1st August, 2009 for further period of five years. The Company under the able stewardship of Mr. Kishore Avarsekar has made rapid progress year after year. It is felt that the total remuneration payable to The Chairman and Managing Director should be in proportion to his huge quantum of sincere and hardwork and very good results that he achieves for The Company. There was no increase in remuneration since listing of The

Company. Accordingly, the proposed increase in remuneration of Mr. Kishore Avarsekar are as under w.e.f. 1st April, 2012 has been determined by The Remuneration Committee of The Board and approved by The Board.

Remuneration:

Salary Rs. 25,00,000 per month in the Salary Grade Rs. 10,00,000 to Rs. 30,00,000 per month.

The other terms and conditions of his appointment are as per agreement dated 9th August, 2009.

It is proposed to seek Members' approval for the remuneration payable to Mr. Kishore Avarsekar as Whole Time Director, designated as Chairman and Managing Director in terms of applicable provisions of the Companies Act, 1956 ('The Act').

The Whole Time Director shall adhere to The Company's Code of business Conduct and Ethics for Directors and Management personnel.

The Whole Time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by The Board and his functions will be under the overall authority of The Board of Directors.

He is not disqualified from being appointed as Director in terms of Section 274(1) (g) of The Act.

The above may be treated as an abstract of the terms of increase in remuneration of Mr. Kishore Avarsekar under section 302 of The Act.

Mr. Kishore K. Avarsekar is interested in the resolution as set out at Item No. 7 of the notice which pertains to his increase in remuneration payable to him.

Mrs. Pushpa Avarsekar, Mr. Abhijit Avarsekar, Mr. Ashish Avarsekar, Mr. Anil Avarsekar, Mrs. Shweta Avarsekar and Mrs. Apurva Avarsekar being relatives as defined under section 6 of The Companies Act, 1956, may be deemed to be concerned or interested in the above resolution.

None of the other Directors of The Company is any way concerned or interested in the resolution.

The Agreement between The Company and Mr. Kishore Avarsekar is available for the inspection by The Members of The Company at its registered office between 11.00 am and 1.00 pm only on working day of The Company.

The Board recommends the resolution as set out at Item No. 7 of the notice for approval.

Item No. 8

At the Annual General Meeting of the Company held on 24th September, 2009, the members of The Company had approved appointment of Mr. Abhijit Avarsekar, Vice Chairman and Managing Director with effect from 1st August, 2009 for further period of five years. The Company under the able stewardship of Mr. Abhijit Avarsekar has made progress year after year. It is felt that the total remuneration payable to The Vice Chairman and Managing Director should be in proportion to his contribution to The Company and his sincere and hardwork. There was no increase in remuneration since listing of The Company. Accordingly, the proposed increase in remuneration of Mr. Abhijit Avarsekar are as under w.e.f. 1st April, 2012 has been determined by The Remuneration Committee of The Board and approved by The Board.

Remuneration:

Salary Rs. 20,00,000 per month in the Salary Grade Rs. 10,00,000 to Rs. 30,00,000 per month.

The other terms and conditions of his appointment are as per Agreement dated 9th August, 2009.

It is proposed to seek Members' approval for the remuneration payable to Mr. Abhijit Avarsekar as Whole Time Director, designated as Vice Chairman and Managing Director in terms of applicable provisions of The Companies Act, 1956 ('The Act').

The Whole Time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management Personnel.

The Whole Time Director will perform his duties as such with regard to all work of The Company and he will manage and attend to such business and carry out the orders and directions given by The Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by The Board and his functions will be under the overall authority of The Chairman and Managing Director of The Company.

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He is not disqualified from being appointed as Director in terms of Section 274(1) (g) of The Act.

The above may be treated as an abstract of the terms of increase in remuneration of Mr. Abhijit Avarsekar under section 302 of The Act.

Mr. Abhijit Avarsekar is interested in the resolution as set out at Item No. 8 of the notice which pertain to his increase in remuneration payable to him.

Mr. Kishore Avarsekar, Mrs. Pushpa Avarsekar, Mr. Ashish Avarsekar Mr. Anil Avarsekar, Mrs. Shweta Avarsekar and Mrs. Apurva Avarsekar being relatives as defined under section 6 of The Companies Act, 1956, may be deemed to be concerned or interested in the above resolution.

None of the other Directors of The Company is any way concerned or interested in the resolution.

The Agreement between The Company and Mr. Abhijit Avarsekar is available for the inspection by The Members of The Company at its registered office between 11.00 am and 1.00 pm only on working day of The Company.

The Board recommends the resolution as set out at Item No. 8 of the notice for approval.

Item No. 9

At the Annual General Meeting of the Company held on 24th September, 2009, the members of The Company had approved appointment of Mr. Ashish Avarsekar as Whole Time Director designated as "Executive Director" with effect from 1st August, 2009 for further period of five years. It is felt that the total remuneration payable to the "Executive Director" should be in proportion to his sincere hardwork and contribution to the growth of The Company. There was no increase in remuneration since listing of The Company. Accordingly, the proposed increase in remuneration of Mr. Ashish Avarsekar are as under w.e.f. 1st April, 2012 has been determined by The Remuneration Committee of The Board and approved by The Board.

Remuneration:

Salary Rs. 10,00,000 per month in the Salary Grade Rs. 4,00,000 to Rs. 12,00,000 per month.

The other terms and conditions of his appointment are as per agreement dated 9th August, 2009.

It is proposed to seek members' approval for the

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remuneration payable to Mr. Ashish Avarsekar as Whole Time Director, designated as Executive Director in terms of applicable provisions of The Companies Act, 1956('The Act').

The Whole Time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management Personnel.

The Whole Time Director will perform his duties as such with regard to all work of The Company and he will manage and attend to such business and carry out the orders and directions given by The Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by The Board and his functions will be under the overall authority of The Board of Directors.

He is not disqualified from being appointed as Director in terms of Section 274(1)(g) of The Act.

The above may be treated as an abstract of the terms of increase in remuneration of Mr. Ashish Avarsekar under section 302 of The Act.

Mr. Ashish Avarsekar is interested in the resolution as set out at Item No. 9 of the notice which pertains to his increase in remuneration payable to him.

Your Directors recommend the aforesaid resolution for approval of The Members. Mr. Ashish Avarsekar may be deemed to be concerned or interested in the above resolution.

Mr. Kishore Avarsekar, Mrs. Pushpa Avarsekar, Mr. Abhijit

Avarsekar, Mr. Anil Avarsekar, Mrs. Shweta Avarsekar and Mrs. Apurva Avarsekar being relatives as defined under section 6 of The Companies Act, 1956, may be deemed to be concerned or interested in the above resolution.

None of the other Directors of The Company is anyway concerned or interested in the resolution.

The agreement between The Company and Mr. Ashish Avarsekar is available for the inspection by The Members of The Company at its registered office between 11.00 am and 1.00 pm only on working day of The Company.

The Board recommends the resolution as set out at Item No. 9 of the notice for approval.

By Order of the Board of Directors
Prakash Chavan
Company Secretary

Registered office:
1252, Pushpanjali,
Old Prabhadevi Road,
Prabhadevi,
Mumbai- 400025.
Place: Mumbai
Date: 30th May, 2012

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Regd. Office: 1252, Pushpanjali, Old Prabhadevi Road, Prabhadevi, Mumbai - 400 025, INDIA

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain an additional slip at the venue of the meeting

Full Name of the Member Attending (In BLOCK LETTERS) : _____

Full Name of the Proxy (In BLOCK LETTERS) : _____

(To be filled in if proxy attends instead of the member)

As my / our proxy to attend and vote for me on my behalf at the at The FIFTEENTH ANNUAL GENERAL MEETING OF THE COMPANY at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Old Prabhadevi Road, Mumbai - 400025 on Friday, 21st September 2012 at 3.30 pm.

Signed this : _____ day of _____ 2012. Ledger Folio No. _____

DP ID* : _____ CLIENTID* _____

No. of shares held : _____

Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

*Applicable for members holding shares in electronic form



Regd. Office: 1252, Pushpanjali, Old Prabhadevi Road, Prabhadevi, Mumbai - 400 025, INDIA

PROXY FORM

I / We _____ being a member of Unity Infraprojects Limited,

hereby appoint _____ of _____

or failing him / her _____

As my / our proxy to attend and vote for me on my behalf at the at The FIFTEENTH ANNUAL GENERAL MEETING OF THE COMPANY at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Old Prabhadevi Road, Mumbai - 400025 on Friday, 21st September 2012 at 3.30 pm and at any adjournment thereof.

I wish above mentioned my proxy to vote in the manner as indicated in the box below

RESOLUTIONS	FOR	AGAINST
1. Adoption of Accounts, Report of the Board of Directors and Auditor		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of Mr. Girish Gokhale as a Director Retiring by Rotation		
4. Re-appointment of Mr. Anil Joshi as a Director Retiring by Rotation		
5. Appointment of Auditors		
6. Appointment of Mrs. Pushpa Avarsekar as a Whole Time Director Designated As Executive Director		
7. To consider and Fix Remuneration of Mr. Kishore Avarsekar, Chairman and Managing Director		
8. To consider and Fix Remuneration of Mr. Abhijit Avarsekar, Vice Chairman and Managing Director		
9. To consider and Fix Remuneration of Mr. Ashish Avarsekar, Executive Director		

Signed this : _____ day of _____ 2012. Ledger Folio No. _____

DP ID* : _____ CLIENTID* _____

No. of shares held : _____

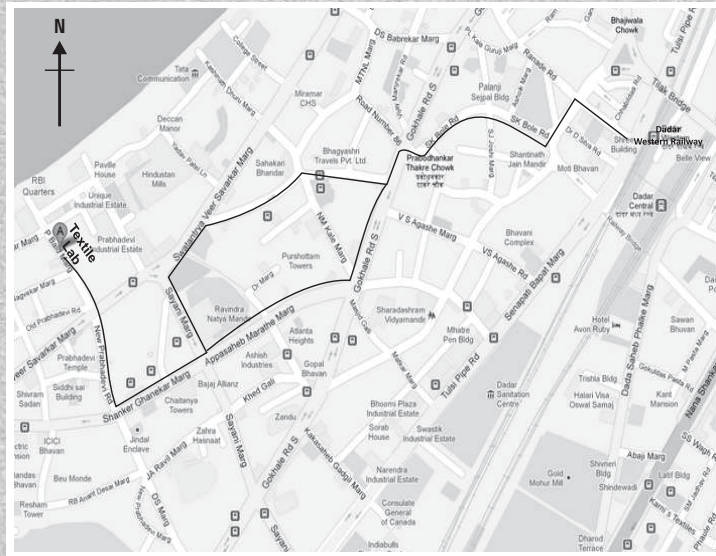
Affix
Revenue Stamp
of Re. 1/-

*Applicable for members holding shares in electronic form

(Signature Across the Stamp)

Note: This proxy form duly completed must be deposited at the company's registered office at least 48 hours before the meeting

Route Map



Map not to scale

Annual General Meeting Venue:
Textile Committee Auditorium

Textile Committee Building, P. Balu Road, Near Tata Press, Old Prabhadevi Road, Mumbai - 400 025, INDIA

Date : September 21, 2012 Time : 3.30 pm onwards



Project Seabird - Karwar



KB Tunnel (Underground) - Thane



Ashoka Gardens - Mumbai



Orchid Tower - Mumbai



Aralph Tunnel - Satara



Strengthening of Tansa Dam - Thane Dist.



Rabale Railway Station - Navi Mumbai



Micro Tunneling Works - Mumbai



CSL Airport Term. 1 B - Mumbai



National Stadium - New Delhi



Amanora Park - Pune



Mapusa Distt. Hospital - Goa



Secretariat Complex - Guwahati



Pagode Bridge - Navi Mumbai



High Court Circuit Bench - Odhargha



Yatri Niwas - Nanded



Ravindra Natya Mandir - Mumbai



C & AG Building - New Delhi



KP Mall - Pune



HSRDC Road Project - Haryana



Bir Hospital - Nepal



Five Star Hotel - Pune



JNPT Road Connectivity - Navi Mumbai



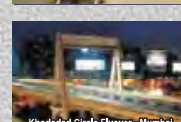
Railway Tunnel - Tripura



Tsunami Rehab. Project - A & N Islands



National Sports C.B.D of India - Mumbai



Khodadad Circle Flyover - Mumbai



NRI Complex - Navi Mumbai