

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



UNITY
INFRAPROJECTS LIMITED

HEAD OFFICE:
1252, Puchpanjali, Old Prabadevi Road,
Prabhadevi, Mumbai - 400 025, INDIA.
Tel : +91 22 6666 5500
Fax : +91 22 6666 5509
E-mail : corporate@unityinfra.com
Web : www.unityinfra.com

Larger stones do not lie well without the Lesser.



UNITY
INFRAPROJECTS LIMITED

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

Looking Beyond The Ordinary



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

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THE YEAR THAT WAS
FINANCIAL YEAR

2012-2013



TEN YEARS FINANCIAL SNAPSHOT

ANNUAL RESULTS

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

STATEMENT OF ASSETS AND LIABILITIES

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

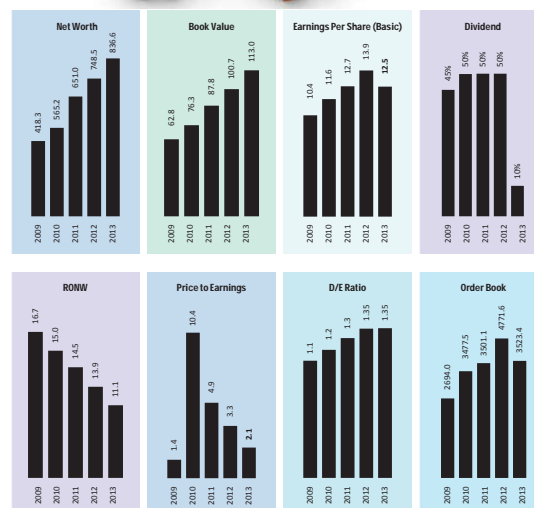
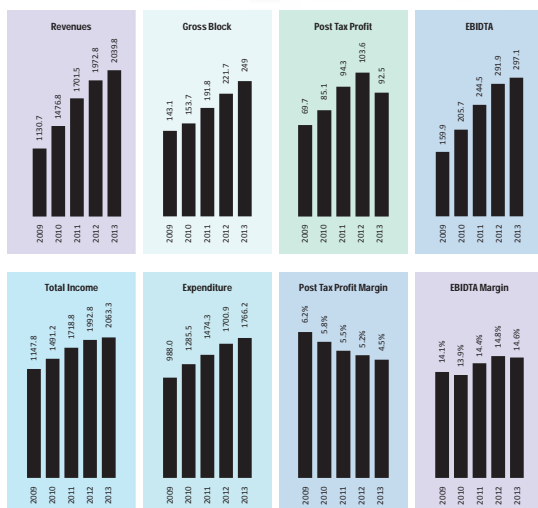
RATIOS

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

PER SHARE DATA

Per Share	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
Earnings per Share	*12.5	*13.9	*12.7	*11.6	52.1	44.9	32.5	33.2	11.9	7.1
Book Value	*113.0	*100.7	*87.8	*76.3	314.0	266.0	225.8	89.9	44.4	34.0
Dividend	0.2	1.0	1.0	*1.0	4.5	4.0	3.0	2.0	1.5	1.5

FINANCIAL HIGHLIGHTS





Kishore Avarsekar
CMD - Unity Infraprojects Limited

Dear Share Holders

Over the last ten years, Unity had a compounded annual growth rate of over 26%. Standalone Revenues in 2004 were Rs. 200.3 Cr and today your company size is Rs. 2039.8 Cr. This has happened not in the one night. Our continued efforts and your support have relinquished the financial apathy to success story.

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

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

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



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

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

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

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

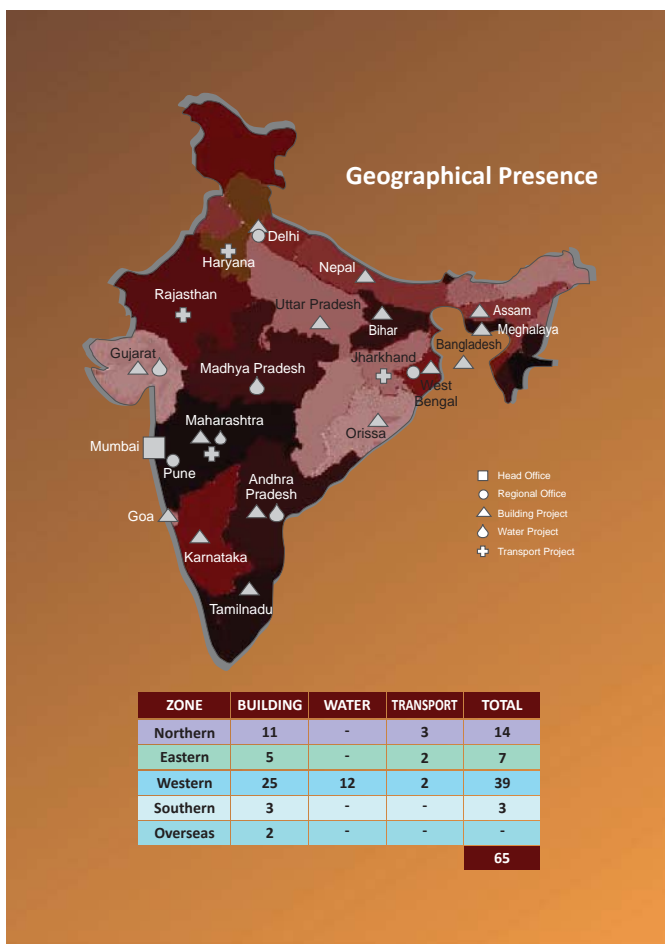
of Business Ethics and Conduct and all board members and key management personnel have affirmed compliance to the 'Code of Conduct' for the financial year ending on March 31, 2013.

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

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

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

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



CORPORATE INFORMATION

NAME OF COMPANY
Unity Infraprojects Limited

LEGAL FORM
Limited Public Limited Company
Incorporated under the Companies Act 1956

DATE OF INCORPORATION
9th April 1982

CORPORATE IDENTITY NO. (CIN)
L99999MH1997PLC107153

ADDRESS
1252, Pushpanjali Old Prabhadevi Road,
Prabhadevi, Mumbai - 400 025,
Maharashtra State,
INDIA.
Telephone : +91 22 6668 5509
Fax : +91 22 6669 5599
Email : corpcomm@unityinfra.com
Web : www.unityinfra.com

CORE-BUSINESS
Civil Contracting

CHAIRMAN & MANAGING DIRECTOR
Kishore Avarsekar

VICE CHAIRMAN MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
Abhijit Avarsekar

DIRECTORS
Pushpa Avarsekar
Ashish Avarsekar
Anil Joshi
Chaitanya Joshi
Girish Gokhale
Dinesh Joshi

STATUTORY AUDITORS
C.B. Chitambar & Company

CHIEF FINANCIAL OFFICER
Madhavi Nadkarni

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

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Private Limited
C/12, Parnelli, Sile Mills Compound, LBS Marg,
Brandrup West, Mumbai - 400 078, INDIA.
Telephone : +91 22 25963838
Fax : +91 22 25949899
Email : isrf@linkintime.co.in

LAWYERS
An in-house team of Lawyers

BANKERS
State Bank of India
State Bank of Patiala
State Bank of Mysore
IDBI Bank Limited
ICICI Bank
ANB Bank
UCO Bank
Indian Bank
Corporation Bank
Allahabad Bank
Oriental Bank of Commerce
Catholic Syrian Bank
HSB Vysya Bank
Indusind Bank
Yes Bank Limited
Standard Chartered Bank
RBS Bank Limited
RBS Bank N.V.
Abyudaya Cooperative Bank Limited
Indian Overseas Bank
Central Bank of India

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

NAVIGATORS



Kishore Avarsekar
Chairman & Managing Director

He is an engineer; has experience more than 41 years. He has served initial 15 years of his career for Public Works Department, Government of Maharashtra and the Municipal Corporation of Greater Mumbai. He is a Chartered Engineer and is also a Fellow of the Institute of Engineers. He is a first generation entrepreneur par excellence & leading force behind the Company's current position of prominence. His strategies have provided operational excellence to the Company.



Abhijit Avarsekar
Vice Chairman & Managing Director

A civil engineer with 18 years of experience in the construction industry is responsible for heading the infrastructure initiatives undertaken by the Company. He is actively involved in the Company's day-to-day management and its various departments including project execution, business development and human resource and administration. He is responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company.

Ashish Avarsekar
Executive Director

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

Anil Joshi
Independent Director

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

Chaitanya Joshi
Independent Director

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

Madhav Nadkarni
Chief Financial Officer

A Chartered Accountant and has over 24 years of experience in accounts and corporate finance. He is responsible for the group finance and account and is instrumental in making strategic decisions and maintaining banking relations for the Company. His areas of responsibilities include Corporate Finance, Taxation, Risk Management, Mergers & Acquisitions and Managing the capital request and budgeting processes for the whole group.

Pushpa Avarsekar
Whole Time Director

She holds a Science degree from the University of Mumbai and has over 34 years of experience before joining The Company she had been working with the 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
Group Company Secretary, Head - Legal & Compliance Officer

A fellow member of Institute of Company Secretaries of India, New Delhi, holds a Masters Degree in Commerce (M.Com.), Bachelor of Legislative Laws (LL.B.), Diploma in Operation Research for Management (D.O.R.M.), Diploma in Financial Management (D.F.M.), Government Diploma in Co-operation and Accountancy (G.D.C.A.) & a certificate in Supervision from the National Productivity Council (N.C.S.) has over 18 years of experience.

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

CREDENTIALS



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

Portfolio

Building

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

Water

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

Transport

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

Listing

- Bombay Stock Exchange
- National Stock Exchange

Focus

Evolving from an EPC contractor to an integrated infrastructure institution.

Overview

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

Philosophy

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

Credibility

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

Your Company

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

Clients

Government

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

Private

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

Certification

IMS

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

Order Book

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

Type	Value	% of Total
North	1,506.61	42.76%
East	129.77	3.68%
West	1,691.68	48.01%
South	192.40	5.46%
Overseas	2.83	0.09%
TOTAL	3,523.38	100.00%

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

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

Qualifications

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

Equipment

Our state-of-the-art and technically advanced fleet of equipment; timely delivers perfect greatness to the project and protects project bottom-line. We possess Rs. 227.1 cr worth of owned equipment.

Site Safety

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

Price Escalation

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

Intellectual

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



SUBSIDIARIES



URDL

UIAL

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



100% Wholly owned subsidiary of Unity Infraprojects Limited

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

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

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

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

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



100% Wholly owned subsidiary of Unity Infraprojects Limited

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

Chomu Mahila Toll Road Private Limited - Unity Infraprojects Limited through UIAL has secured its first BOT project worth Rs. 200 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 "DBOT") 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.



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ANNUAL REPORT 2013



Review of Performance

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

- As mentioned, Net Sales touched turnover of Rs 2039.8 crores representing an increase of 3.4% over the previous year while EBITDA increased by 1.8% to Rs 297.3 crores.
- 15 orders received during the year valuing Rs 1444.3 crores and order backlog was at Rs 3523.3 crore. Political unwillingness and slump in infrastructure finance has accounted major decrease in Government project announcement and its execution.
- Building segment net revenue stood at Rs 1452.0 crore (increase of 23% over the previous year) while other segments contributed Rs 586.9 crore (33% decrease over the previous year), registered profit Rs 92.5 crore (12% decrease over the previous year).

Abhijit Avarsekar
VCMD & CEO - Unity Infraprojects Limited

New Projects

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

Joint Venture

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

Upgrading Knowledge, Resources and Technology

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

Future Outlook

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

Organisation Restructuring

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

Acknowledgements

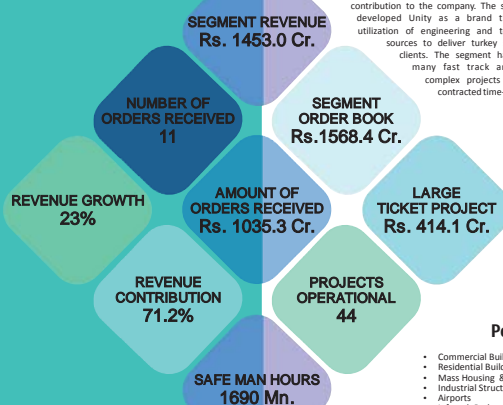
On behalf of the Board of Directors and the Management, I would like to place on record your Company's sincere appreciation of the support extended by the Central & State Government and their agencies, term lenders & working capital bankers and the continuing patronage and support of all stakeholders.



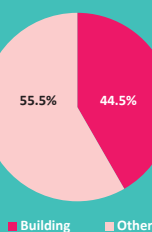
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ANNUAL REPORT 2013

BUSINESS REVIEW BUILDING SEGMENT



ORDER BOOK



Segment Overview

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

Portfolio

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

Segment Strategy

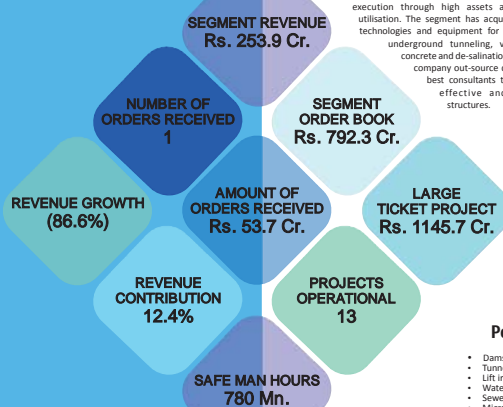
- To compete in all the tenders above the threshold limit.
- Qualify for big ticket projects where competition is limited.
- Tie-ups with JV partners for specialized technical requirement.
- Definite focus on construction work involved in industries.
- To enhance further capabilities in design and build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



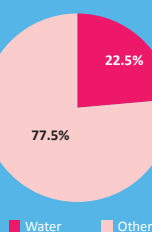
Principal orders received

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

BUSINESS REVIEW WATER SEGMENT



ORDER BOOK



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 tunnelling, vertical cast concrete and de-salination plants. The company out-source designs from best consultants to have cost effective and efficient structures.

Portfolio

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

Segment Strategy

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



Principal orders received

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

BUSINESS REVIEW TRANSPORT SEGMENT

Segment Overview

The segment has developed capabilities to qualify and undertake 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.

SEGMENT REVENUE
Rs. 332.7 Cr.

NUMBER OF
ORDERS RECEIVED
3

SEGMENT
ORDER BOOK
Rs. 1162.6 Cr.

REVENUE GROWTH
8.8%

AMOUNT OF
ORDERS RECEIVED
Rs. 355.3 Cr.

LARGE
TICKET PROJECT
Rs. 510 Cr.

REVENUE
CONTRIBUTION
16.3%

PROJECTS
OPERATIONAL
10

SAFE MAN HOURS
630 Mn.

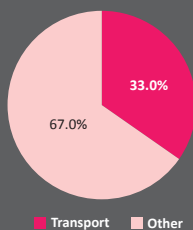
Portfolio

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

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.

ORDER BOOK



Principal orders received

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

CORPORATE SOCIAL RESPONSIBILITY



DR. SHWETA AVARSEKAR
Chairperson, Unity CSR Foundation

Becoming Socially Responsible...

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

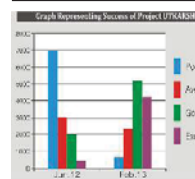
The Government of India and Ministry of Corporate Affairs has introduced optional CSR guidelines to promote social obligation among corporate houses for their functioning.

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

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

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

Project Utkarsh - Computer Education Programme



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

Unity CSR Foundation is imparting free Computer Education to nearly 25000 students, from last 3 years with the belief that next gen education for all is must to stand against odds of fierce competition of career survival.



Project Dnyandeep - Establishing & Maintaining Libraries at schools



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

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



Project Suyash - Remodeling of Dilapidated Rural Schools



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

A special study guidance booklet was also distributed to the students of 10th standard. Nearly 400 students were facilitated in this activity.



Yashaswi Bhava - Guidance & Seminar for Xth Std. Students



UCF introduced a project "Yashaswi Bhava" in association with leading Marathi daily of Mumbai in which nearly 2500 financially poor Xth std students from MCOE and other schools in and around Mumbai and Thane Dist benefited through seminars and guidance on 10th std examination preparation by faculty experts. In this project, Special "Yashaswi Bhava" book and question paper sets have been distributed to these students.



Scholarships - For Civil Engineering Students



Foundation has been awarding Scholarships to deserving students pursuing Civil Engineering studies. UCF has awarded total 50 scholarships in fiscal 2013, of which three scholarships have been awarded to Civil Engineering Degree Students under the title "Late Shri. Kishanwaro Awarake Scholarship" and rest three scholarships awarded to Civil Engineering Diploma Students under the title "Late Shri. Umash Awarake Scholarship".



Project Suvridha - Senior Citizen Welfare Programme



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



Project Sangpan - For Malnourished Children & Lactating Mothers



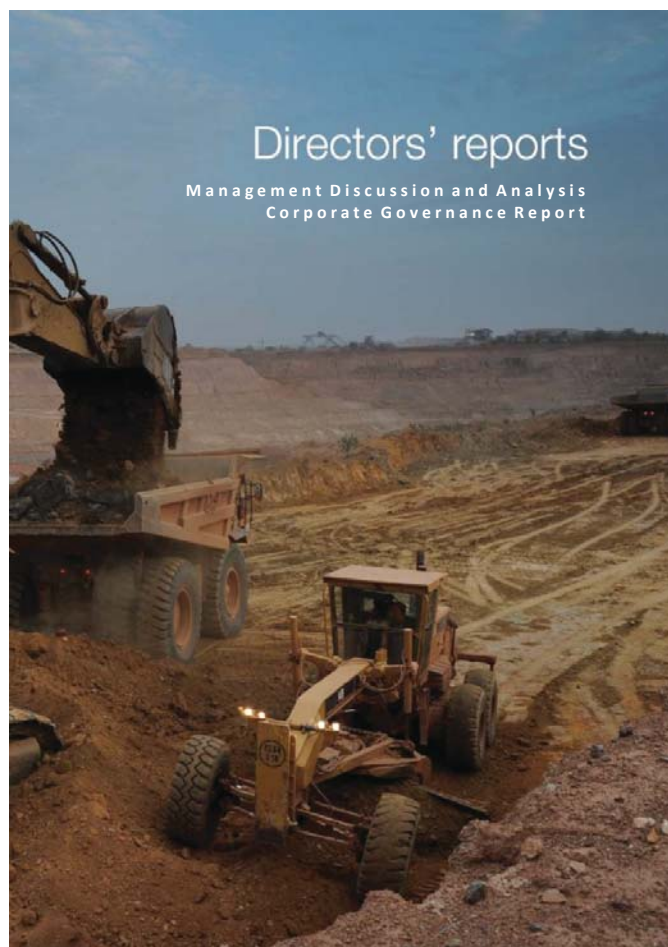
- In the fiscal 2011-12, nearly 950 severely malnourished children were medically treated and served with nutritious food daily.
- In the fiscal 2012-13, we have adopted more 100 malnourished children and providing them nutritious food.
- We have arranged 20 medical camps and treated 1500 children for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



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



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



Directors' reports

Management Discussion and Analysis

Corporate Governance Report

Directors' Report

To,
The Members,

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

Financial Result

Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012
Profit before Depreciation and Amortisation Expenses, Finance Costs and Tax Expenses	25,732.41	25,463.88
Less: Finance Costs	15,275.08	12,131.70
Depreciation and Amortisation Expenses	2,190.37	2,095.24
Profit before Tax	12,250.54	15,046.46
Less: Current Tax	2,800.00	5,000.00
Deferred Tax	151.00	(306.61)
Short provision of current tax relating to earlier year	44.01	-
Profit for the year	9,255.52	10,355.07
Add: Balance in Profit and Loss Account	39,609.95	31,215.94
	48,865.47	41,571.01
Less Appropriation:		
General Reserve	1,000.00	1,100.00
Proposed Dividend on Equity Shares	148.17	740.87
Distribution tax on dividend	24.04	120.19
Closing Balance	47,693.25	39,609.95

RESULTS OF OPERATIONS

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

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

- Revenue from operations increased by 3.4% to Rs. 2039.8 cr.
- PBDIT decreased by 2% to Rs. 297.1 cr.
- Profit Before Tax dipped by 22.8% to Rs. 122.5 cr.
- Net Profit increased by 9.76% to Rs. 92.5 cr.

DIVIDEND:

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

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

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

CONSOLIDATED FINANCIAL STATEMENT:

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

SUBSIDIARIES

In accordance with the general circular No.2/2011 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