

SMALL COMPANY

SOUL

LARGE COMPANY

BODY

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 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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“We set out to shape a global enterprise that preserved the classic big-company advantages, while eliminating the classic big-company drawbacks. What we wanted to build was a hybrid, an enterprise with the reach and resources of a big company – the body of a big company – but with the thirst to learn, the compulsion to share, and the bias for action – the soul – of a small company.”

Jack Welch on How to Win in Business

Unity Infraprojects has grown from a net profit of Rs. 24.6 cr in 2005-06 to Rs. 85.1 cr 2009-10. Just what makes it one of India's most profitable infrastructure conglomerates?

Simple. A small company soul in a large company body.

Unity's strategic intent

To unleash the power of our services to deliver the best solutions in infrastructure asset creation and nation building.

Strategic imperatives

- Building world-class capabilities across the verticals of transportation (railways and road), water (irrigation, water supply and related infrastructure), buildings (residential, commercial, sky scrapers, airports, stadia and hospitals) and power
- Strengthening our pre-qualification standard to migrate to challenging, larger-ticket projects
- Partnering, acquiring and divesting to accelerate strategic investments of resources in our core business
- Providing integrated EPC (engineering-procurement-construction) solutions that differentiate us from our competitors
- Investing in capabilities to build a high-performance culture

Growing with customers

Public sector

- Central Public Works Department (CPWD) ■ HSCC India Limited ■ Municipal Corporation of Greater Mumbai (MCGM) ■ Mumbai Metropolitan Region Development Authority (MMRDA) ■ City and Industrial Development Corporation of Maharashtra Limited (CIDCO) ■ Delhi Development Authority (DDA) ■ Airports Authority of India (AAI) ■ Haryana State Road Development Corporation (HSRDC) ■ Ministry of External Affairs (MEA)

Private sector

- Indiabulls Group ■ Siemens ■ Dynamix Balwas Group ■ Magarpatta City ■ High Street Phoenix ■ Paranjape Schemes Construction Limited ■ ETA Engineering Private Limited ■ Peninsula Land Limited

Our origins

- The partnership firm Unity Construction Company was incorporated in 1982 whose construction business was taken over by Unity Builders Limited in 1997
- The name of the Company changed to Unity Infraprojects Limited in 2000

Standing tall

- A durable 28-year track record in responsible nation-building
- A strong EPC presence in fast-growing infrastructure segments
- A talent pool of 1,118 members (over 60% engineers) as on March 31, 2010
- A robust order book of Rs. 3,477.5 cr (as on March 31, 2010), representing a 29% growth over March 31, 2009

Diversified presence

- Pan-India presence
- Headquartered in Mumbai, India's financial capital, with regional offices in Delhi, Kolkata, Pune and Bangalore
- Executed projects across 13 Indian states and Nepal and Bangladesh

Focused on value creation

- Effected a stock split from one share of face value of Rs. 10 to five shares of face value of Rs. 2 each to enhance liquidity
- Proposed a dividend of 50% for 2009-10, resulting in Re. 1 for every common share (face value of Rs. 2)
- Listed on the National Stock Exchange (NSE) and the Mumbai Stock Exchange (BSE)

United in strength

Subsidiaries

- Unity Realty and Developers Limited (URDL) ■ Unity Infrastructure Assets Limited (UIAL) ■ Unity Middle East FZE ■ Unity Kurahashi India Pvt. Ltd. ■ Unity Natural Resources Private Limited

Joint venture partners

- Backbone Enterprise Limited ■ Brahmaputra Infrastructure Limited ■ Nagarjuna Construction Company Limited ■ Patel Engineering Limited ■ Pratibha Industries Limited ■ Axelia Utility Management Private Limited ■ IVRCL Infrastructures and Projects Limited

Proud of our track record

- Bagged 'Infrastructure Excellence Award – Railway Tunnel Project at Tripura' from CNBC – E18 in 2010
- Received 'Udyog Rattan and Business Excellence Award' from IES and Indo – Thai Economic Forum in 2010
- Bagged the 'Best professionally managed company of the year 2010' award from Construction Industry Development Council, an autonomous body of the Planning Commission, Government of India for the second time in a row
- Received 'Business Leadership Award' from Institute of Economic Studies for the year 2010
- Awarded the 'Best corporate of the year 2009' from the Infra 2009 Excellence Awards
- Received 'Leadership Award for the Year 2009' from the Infra 2009 Excellence Awards
- Awarded 'Best professionally managed company of the year 2009' from Construction Industry Development Council, an autonomous body of the Planning Commission, Government of India
- Received NICMAR Award for the 'Third fastest growing construction company in 2009' by *Construction World*
- Recognised by *Forbes-Asia* as the 'Best company under a billion dollars from the Asia-Pacific region', the only company on the Indian subcontinent to be so honoured from the construction sector for 2008
- Conferred the NICMAR award for the 'Second fastest growing construction company in 2006' by *Construction World*
- Accredited the 'Lalit Doshi Memorial Award' instituted by the Lalit Doshi Memorial Foundation and SICOM for outstanding performance in 2006
- Certified for ISO 9001- 2008, 14001-2004 and OHSAS 18001-2007

Strategic overview by the Chairman

“At Unity, we are leveraging our rich past to address projects for the present with the objective to build the India of the future.”



Dear Shareholders,

INDIA OCCUPIES THE SEVENTH LARGEST LANDMASS (3.29 MN SQUARE KILOMETRES), THE SECOND-LARGEST POPULATION (1.1 BN) AND THE TENTH LARGEST ECONOMY IN THE WORLD. EVEN IN THIS SCENARIO, INFRASTRUCTURE IS CLEARLY A DECADE BEHIND THE GLOBAL AVERAGE.

With a clear understanding that quality infrastructure has the potential to catalyse GDP growth by two digits, the government's infrastructure spends have been rising over the past few five-year plans: from USD 88 bn in the Ninth Plan to USD 140.4 bn in the Tenth Plan to USD 530 bn in the Eleventh Plan to an estimated USD 1 tn in the Twelfth Plan.

The one social reality of today that has a close bearing with the way we intend to grow our business is urbanisation. India's urban population grew from 290 mn in 2001 to 340 mn in 2008 and is expected to touch 590 mn by 2030 (*Source: McKinsey*). While it took almost 40 years (1971 to 2008) for India's urban population to grow 230 mn, the next 250 mn could be added in less than two decades! By 2030, Indian cities are expected to generate 70% of the new jobs created and drive a four-fold increase in per capita income across the country.

This phenomenon is creating new opportunities. For instance, the government's urban infrastructure spend by 2030 will amount to USD 2.2 tn (Rs. 97.35 lakh cr at current exchange rates). Also, with around 40% of India's 1.47 tn population living in urban areas by 2030, water, sewage, transport and affordable housing infrastructure construction will require a capital expenditure of around USD 1.2 tn (Rs. 53.1 lakh cr) according to McKinsey.

To fill the service gaps across various sectors, urban infrastructure spending will have to be raised from its current level of 0.5% of GDP to 2%. It would involve annual spending of around USD 30 bn by 2015, up to USD 60 bn annually by 2020 and USD 90 bn annually by 2030.

As a future-focused organisation, Unity will leverage this growing urbanisation and will grow its presence in the businesses of transport, power, water transportation and urban construction.

We possess a rich and diversified presence across attractively growing sectors comprising civil construction, irrigation and water supply and transportation and urban construction. We possess a rich & diversified presence across attractively growing sectors comprising civil construction, irrigation & water supply & transportation engineering.

United by objective

Your Company achieved a record turnover of Rs. 1,476.8 cr in 2009-10, an increase of 30.6% over previous year and a record net profit of Rs. 85.1 cr, an increase of 22% over the previous year.

As one of India's large and fast growing civil construction companies, we are attractively positioned to take our business ahead through the following drivers:

- **Brand:** We enjoy an established track record of being in the construction business for the past 28 years
- **Portfolio:** We possess a rich and diversified presence across attractively-growing sectors comprising civil construction, irrigation and water supply and transportation and engineering
- **Order book:** We enjoy a strong business outlook reflected in the size of our order book at Rs. 3,477.5 cr (as on March 31, 2010), translating into revenue visibility over the next three years
- **Assets:** We possess Rs. 153.7 cr worth of owned equipment; nearly

35% of these assets are state-of-the-art and imported

■ **Confidence:** We deliver quality projects on time; we were among the first construction companies in India to be certified for ISO 9001:2008, 14001-2004 and OHSAS 18001-2007

■ **Human resources:** We possess rich intellectual capital, reflected in the recruitment of multi-disciplinary professionals across verticals. We manage our human resource through a spirit of continuous learning, trust, relationships, opportunities and empowerment

United in performance

We received the prestigious 'Infrastructure Excellence Award 2010' for the Railway Tunnel Project executed at Tripura by CNBC – E18; 'Udyog Rattan and Business Excellence Award for 2010 from IES and Indo-Thai Economic Forum and 'Best corporate of the year, 2009' award at the Infra 2009 summit. Such awards endorse our ability to capitalise effectively on industry opportunities, grow our order book, translate these into enhanced income, grow stakeholder value and sustain our industry leadership.

In closing

In conclusion, I would like to emphasise our points of focus:

■ The value of cash and liquidity and the extreme importance of maintaining healthy operating cash flow

■ The importance of nimbleness and flexibility in our business plan, with particular emphasis on diversity of service offerings and a continuously entrepreneurial attitude towards business development

■ The need to maintain a balance between the risk we take and the rewards available, which led to the initial investment in our facilities services segment and its growth into a major, steady source of revenue and profit alongside the usual cyclical nature of our construction businesses

■ The absolute necessity for disciplined, conservative financial management and accounting presentations

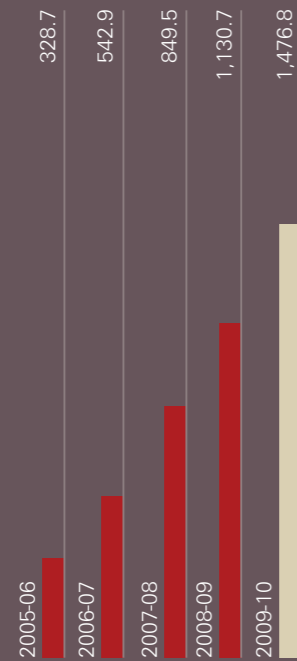
Of course, this could not have been possible without all the arms of the Company working in tandem – our shareholders, our customers, financial institutions and banks, employees, partners, suppliers, associates and the community.

I must assure them that the Company will continue to practise what it has always done – deliver superior value for all those who depend on us, work with us and invest in us.

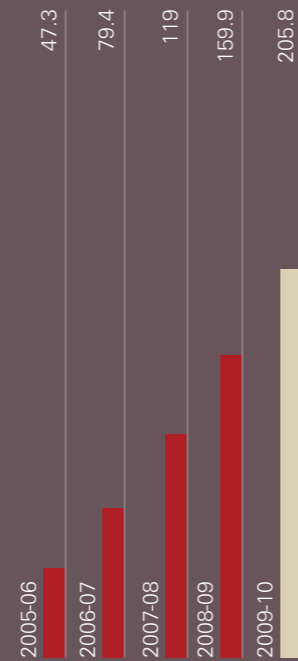
Sincerely,

Kishore K. Avarsekar
Chairman and Managing Director,
Unity Infraprojects Limited

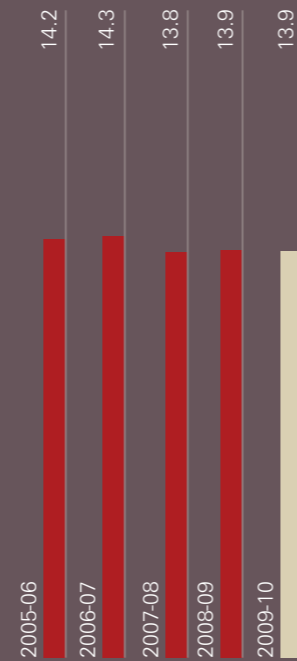
Small is big.



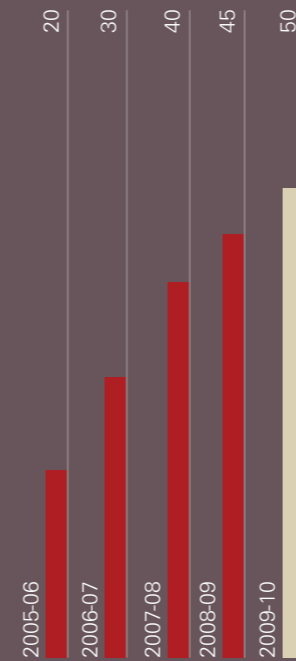
Increasing income from operations (Rs. cr)



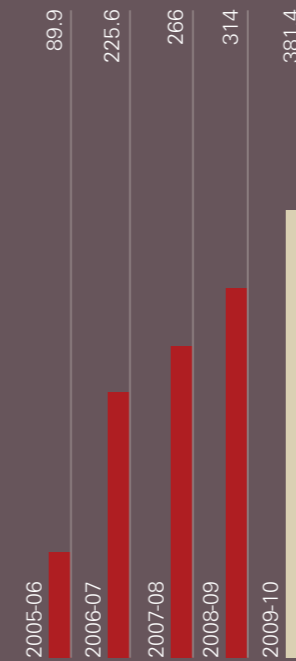
Robust EBITDA (Rs. cr)



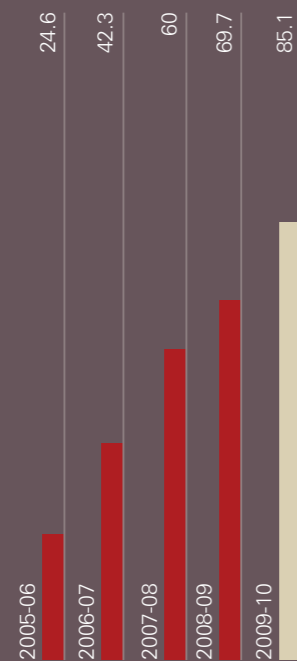
Attractive EBITDA margin (%)



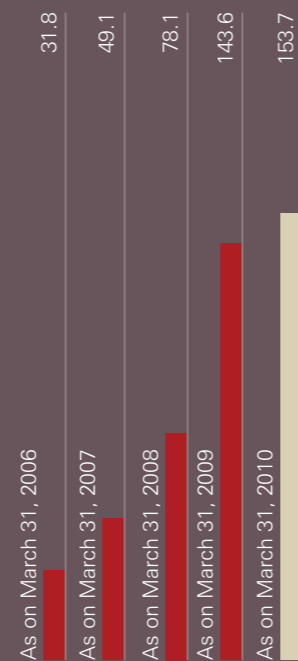
Growing dividend (%)



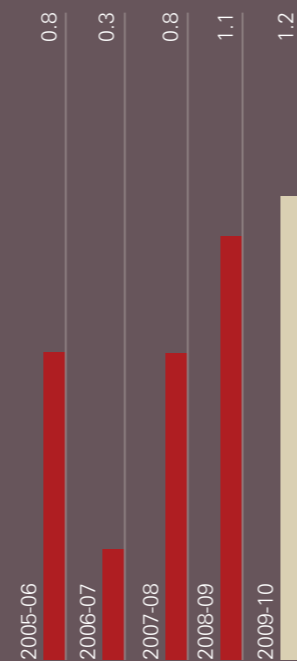
Augmenting book value per share (Rs.)



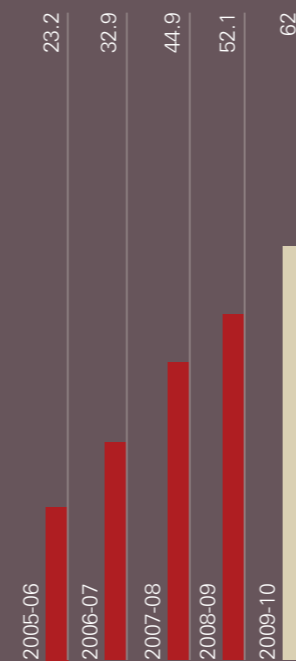
Growing post-tax profit (Rs. cr)



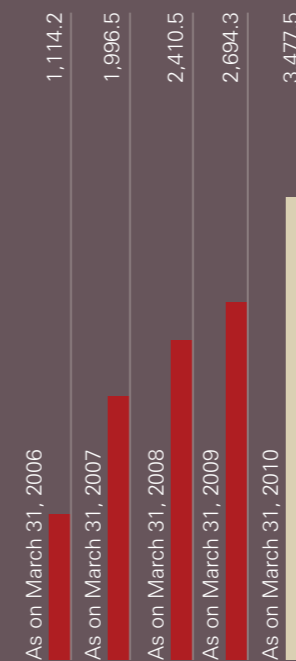
Rising gross block (Rs. cr)



Healthy debt-equity ratio



Rising earnings per share (Rs.)



Robust order backlog (Rs. cr)

Key financials, 2009-10

Revenue growth
30.6%

| 2008-09 | 2009-10 |
|----------------|----------------|
| Rs. 1,130.8 cr | Rs. 1,476.8 cr |

EBIDTA growth
28.64%

| 2008-09 | 2009-10 |
|--------------|--------------|
| Rs. 159.9 cr | Rs. 205.8 cr |

Profit after tax growth
22%

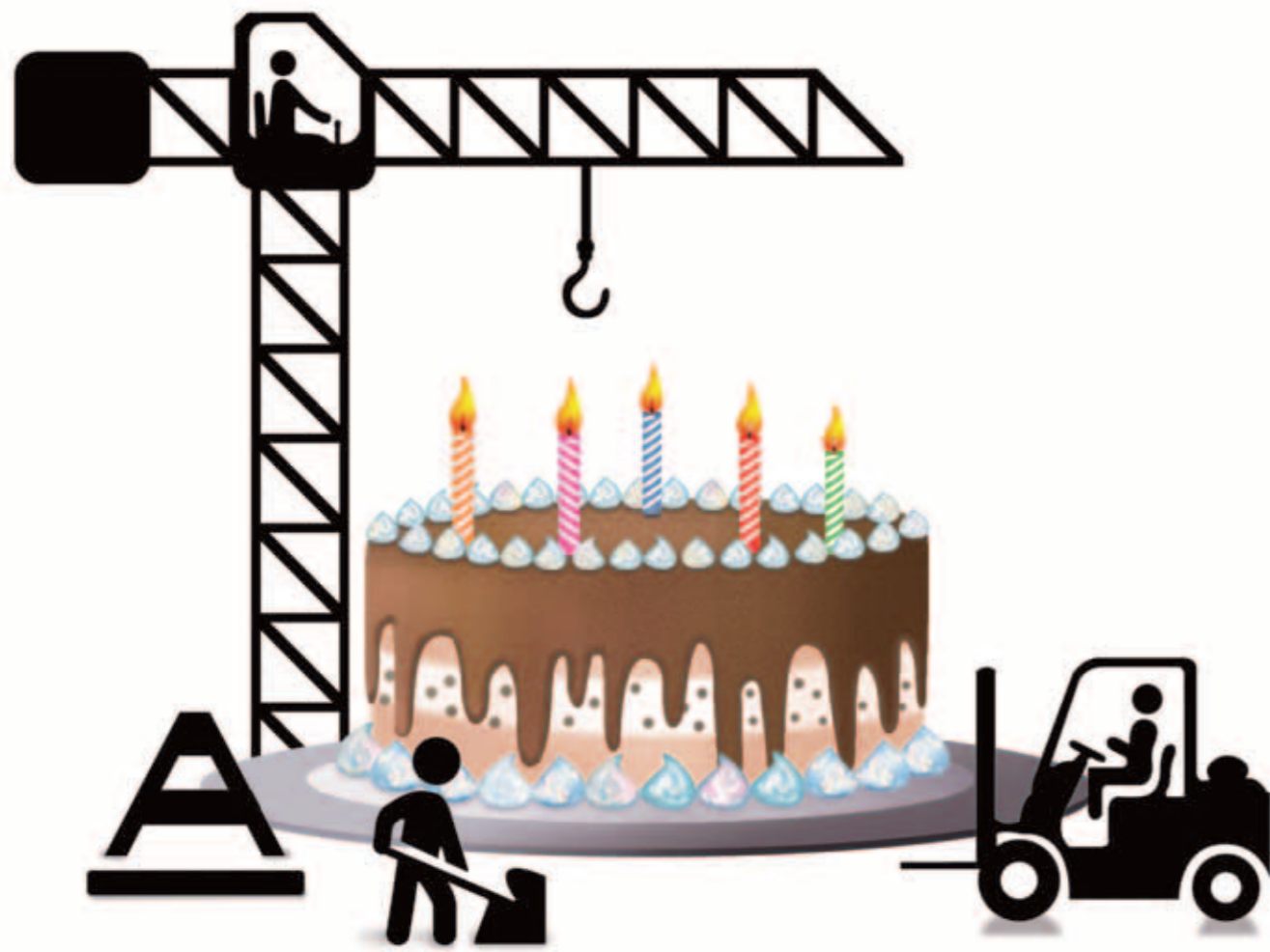
| 2008-09 | 2009-10 |
|-------------|-------------|
| Rs. 69.7 cr | Rs. 85.1 cr |

Cash profit growth
19%

| 2008-09 | 2009-10 |
|--------------|--------------|
| Rs. 86.17 cr | Rs. 102.6 cr |

Small company soul. Large company body.

At Unity, our construction success has been derived from the ability to remember people's birthdays.



At Unity Infraprojects, we genuinely believe that people come first. So we seek every opportunity to make them feel special.

For instance, our Vice Chairman calls each Unity member on his or her birthday. The result is that the senior-most person next to CMD in the organisation knows most Unity members by name. And vice versa.

There are many such initiatives, making our people proud to work with Unity.

One, our Site Welfare Committee

comprises an elected representative; the group identifies initiatives to enhance bonding.

Two, our Chairman is always available for email interaction with anyone in the organisation; any issue is personally investigated by him, resulting in speedy resolution.

Three, our Vice Chairman directly manages the health, safety and environment portfolio.

Four, conversation is generally cross-directional; it is normal for our senior managers to call across functions, designations and hierarchies.

Our showcase project

Project: Terminal 1B at Chhatrapati Shivaji International Airport (CSIA), Mumbai.

Client: Airport Authority of India.

Scope: To meet the growing demands of increasing air traffic, expansion and modification of Chhatrapati Shivaji International Airport Terminal 1B was planned to optimize the requirements for the coming decades and provide world class facilities to passengers.

Unity's involvement: Unity Infraprojects Ltd qualified and competed against big industry players to get this prestigious project. It was a turnkey fast track project developed over 10,000 sq. mtrs. It has a large holding area for passengers after security check and airline back-room offices. Overall improvement in aesthetics/ opulence, facilities, and service standards made airport usage from arrival till departure a pleasant experience to passengers. Structural steel framework was conceptualized for quick construction. The framework was covered with special aluminum standing seam roofing, glazing and aluminum composite paneling to give it an ultra-modern look.

Triumph: Renovation of terminal building of an operational airport was a challenging task in view of 'Live' ambience and complexity of job in terms of interfacing of services. Lot of proactive efforts were made from the engineering stage itself to induct quality manpower. Staff was adequately indoctrinated about concepts of value engineering and constructability input. The Rs. 106.65 cr project was completed within 26 months without disturbing existing airport and its operations. It was the trend setter in modernisation of airports in India. Despite a very modest budget it radically transformed the concept of airport in India.

Small company soul. Large company body.

In a business requiring hands-on leadership, our Managing Director generally reports 'absent' at the head office most days in a year.



In a business where generals must be seen among the troops on the battle front, our senior management – Managing Director and Business Heads – are generally found where they can make the biggest difference to morale. At various construction sites.

The result is that our CEO and COO are seldom found at their desks; their workspace is inevitably where the 'fighting' is thickest – at large or challenging project locations – understanding ground realities, monitoring project progress, enhancing morale, catalysing decision-making and accelerating project progress.

Our showcase project

Project: Strengthening of Tansa Dam, Thane, Maharashtra.

Client: Municipal Corporation of Greater Mumbai (MCGM).

Scope: The 125-year old Tansa Dam is one of the major sources of potable water supply to the city of Mumbai. This project was necessitated to protect the dam from the threats posed due to increased seismic activity in and around Mumbai.

Unity's involvement: Unity was engaged with the strengthening of the dam by providing colgrout buttresses designed by the Central Design Organisation, Nashik, Maharashtra.

Triumph: The project was completed in time despite restrictions in executing a project in the vicinity of an active dam.

Small company soul. Large company body.

Our senior managers meet every few days. They differ, dissent and disagree most of the time. This helps our business grow even faster.



At Unity, we often disagree to agree.

In an interesting way. It has been our experience that in most multi-disciplinary organisations, blame is always liberally passed around. Whenever anything goes wrong, it is always the other department's fault.

At Unity, we addressed this challenge in an unusual way. We took each of our business heads and put them in a room to address a common problem. Like everywhere, they initially differed

and dissented but eventually came to a common ground. So while they went in as adversaries, they exited as allies.

This inspired Unity to create a Central Executive Council – a shadow Board of Directors – comprising the heads of our various businesses. These heads share experiences, realities, concerns and dissent. The result is informed decision-making.

Besides, the department head who would conventionally sit in the head office and be seen as a

stumbling block in project progress as he would normally be too removed from ground realities to add any significant value, is the man who now heads projects. The result is that he is generally present on project locations, respecting ground realities, reconciling head office concerns and emerging as a sympathetic bridge between the two.

This is the result: we grew from seven Indian states in 2005-06 to 13 (plus Nepal and Bangladesh) in 2009-10.

Our showcase project

Project: Major Dhyan Chand National Hockey Stadium.

Client: Central Public Works Department.

Scope: Remodelling and upgradation of stadium for the Commonwealth Games.

Unity's involvement: Created a world-class hockey stadium with a capacity of over 20,000 spread over a 36 acre area. The stadium is equipped with synthetic pitches, foldable floodlight tower, change rooms, relaxation lounges, VVIP lounges and sprinkler system.

Triumph: The Rs. 150-cr project received public acclaim. The stadium was the venue for World Cup hockey 2010 matches and will host the Commonwealth Games 2010 hockey matches with a capacity of over 16,000.

Answering shareholder questions

“We were a Rs. 1,476-cr revenue company in 2009-10 and we expect to emerge as a USD 1 bn revenues company three years from now.”



Abhijit Avarekar, Vice Chairman and Managing Director

Where is the Company today and where does it intend to go?

We were a Rs. 1,476-cr revenue company in 2009-10 and we expect to emerge as a USD 1 bn-revenue company in three years from now.

The big question: how does the Company expect to treble revenues in just three years?

Through the prudent selection of business verticals and geographies. These two points cannot be overemphasised: India is passing through one of the most attractive growth phases in its existence wherein infrastructure growth will lead economic growth. In this environment, some infrastructure sectors will grow faster than others; some geographies will grow faster than others. It will be our objective to be present in these rapidly growing infrastructure segments and geographies to achieve exponential growth in a compressed time frame.

Which are these infrastructure segments that the Company intends to grow its presence in?

We intend to grow our presence in three sectors – roads, power and railways – that are likely to remain core to the country’s growth, benefiting from growing national policies, priorities and investments. As a company whose fortunes are closely linked to infrastructure growth, we see a trend of growing investments in these sectors. Besides, from what has been put out by the government, we perceive that unprecedented investments are likely to be made in these business spaces, possibly the largest investments as a proportion of what has already been invested over the last five decades across anywhere in the world. This makes it imperative for us to reinforce our competencies in these spaces – self-grown or through alliances – that enable us to carve out a significant slice of the national order book as soon as the growth transpires.

How would you explain the impending growth in each?

It would be important to recognise that the sectors we are focusing on are not just likely to report good growth; they are at the cusp of reporting *unprecedented growth* over the next few years. The result is likely to be an extrapolated increase in sectoral size in a compressed time frame over the next few years.

■ **Power** – There is a perception that the initial Eleventh Plan power generation target of 78,000 MW will eventually be considerably under-shot. However, it does not mean that this capacity increment will not happen at all; it only means that what was to be implemented in the Eleventh Plan will now be implemented in the Twelfth Plan in addition to 100,000 MW that has been forecast for the Twelfth Plan. There is one reason why much of what has been forecast for the Twelfth Plan will happen: there will be a greater proportion of private sector spending in the power sector, which will translate into a greater timeliness in project completion, which bodes well for project contractors.

■ **Railways** – The same reasons hold valid for the projected growth in India’s railway sector. Since independence, Indian Railways inherited 53,996 of route km of rail network and as of April 2010, it was at 64,015 kms – an increase of only around 10,000 km over 62 years. India Railways now proposes to add 25,000

km by 2020 through government funding and public-private partnerships (PPPs).

■ **Roads** – Some Rs. 1.3 tn was invested in India’s roads and highways during the Tenth Five Year Plan followed by a proposed spending of Rs. 2.8 tn in the Eleventh Plan and Rs. 4.6 tn in the Twelfth Plan.

How does the Company expect to capitalise on the growth of these sectors?

I must explain our strategy in a sequential manner: we intend to strengthen our competence in these sectors through an enlistment in more challenging projects, we intend to enter into alliances with companies (Indian or international) who already possess cutting-edge technologies; we intend to qualify for projects that are large and enduring; we intend to enlist for projects that have achieved financial closure and are backed by credible lenders; we intend to select projects with a competitive barrier in the form of skills or scale or funding resulting relatively low competition; we intend to select projects where we can enjoy attractive margins through internal capabilities and economies.

Why is there urgency in growing faster now more than ever before?

A: Because the infrastructure sector is floating bigger tenders than ever before. This, in turn, is attracting a

bigger number of large players who are willing to accommodate a decline in margins to be able to report larger volumes. As margins decline, the game will gravitate towards large players at the expense of the smaller who will need to be absorbed into other companies or simply move down to lower margin jobs before they become competitively irrelevant.

Besides, larger companies stand a better chance of drawing large projects; such companies stand a stronger chance of attracting prominent technology alliance partners; a growing size is an insurance against tightening pre-qualification standards and it is only a matter of time before a one bn dollar revenue equivalent becomes the industry benchmark for attracting large profitable orders.

So, as a future-focused organisation, we are laying the foundation of a growing company – not just for the sake of growth but for the sake of derisking our prospects for the future.

What can shareholders expect from the Company in 2010-11?

A: We finished 2009-10 with an order book of Rs. 3,477.5 cr, which was 29% higher than the order book at the end of the previous financial year. We expect to liquidate this order book in 30 months.

Verticals

We are present in three growing verticals – transportation (road and rail), water (irrigation, tunnels and related projects) and buildings (airports, stadia and hospitals).

Pan-Indian

We derived 99% of our 2009-10 revenues from within India and 1% from overseas projects; we derived our domestic revenues from seven states and overseas revenues from Nepal and Bangladesh.

Progressive

The Company is among the handful Indian companies engaged in high-potential futuristic technologies like micro-tunnelling.

Scale

We possess an ability to manage projects in diverse locations at the same time; the number of projects being managed concurrently increased from 23 five years ago to 52 at the close of 2009-10.

Competence

We possess an expertise in the verticals of civil, transportation and water supply and irrigation; we derived our overall revenues from these three business spaces in 2009-10.

Order book

We possessed an order book of Rs. 3,477.5 cr at the close of 2009-10, a 29% growth over the figure as at 31 March 2009).

Our strengths

Client mix

The Company's revenues – nearly 70% – are derived from government clients following our success as lowest bidders, ensuring that our competence translates into contract accretion; besides, these contracts enjoy a certainty in receivable inflow.

Equipment bank

The Company possesses an equipment bank worth Rs. 153.7 cr of cutting-edge assets, facilitating timely and cost-effective completion.

Design capabilities

The Company outsources design from the best consultants, ensuring optimal use of materials resulting in cost-effective and efficient structures.

Clientele

Our longstanding clients comprise prominent public sector names:

- Central Public Works Department (CPWD) ■ HSCC India Limited ■ Municipal Corporation of Greater Mumbai (MCGM) ■ Mumbai Metropolitan Region Development Authority (MMRDA) ■ City and Industrial Development Corporation of Maharashtra Limited (CIDCO) ■ Delhi Development Authority (DDA) ■ Airports Authority of India (AAI) ■ Haryana State Road Development Corporation (HSRDC) ■ Ministry of External Affairs (MEA)

Our private sector brands include:

- Indiabulls Group ■ Siemens ■ Dynamix Balwas Group ■ Magarpatta City ■ High Street Phoenix ■ Paranjape Schemes Construction Limited ■ ETA Engineering Private Limited ■ Peninsula Land Limited

Each of these companies possess an attractive investment agenda, which could translate into attractive revenues for an established vendor like us.

9 parameters by which one can appraise our financial prospects

1. Order book-to-turnover ratio

At Unity, our effort in monetisation asset creation is reflected in our order book-to- turnover ratio. This metric stands at 2.35 in 2009-10, ensuring better revenue visibility and speedy project delivery.

2. Gross turnover

Unity's gross turnover increased from Rs. 1,147.9 cr in 2008-09 to Rs. 1,491.1 cr in 2009-10, registering an increase of 30% over the previous year. Continued increase in order book owing to excellent project management practices, leading to higher revenue visibility, ensured a growing turnover, which expanded at a CAGR of 40% over the five years ending 2009-10.

3. Return on capital employed

Capital employed is the sum of equity contribution and debt financing. It is the ratio of profit before interest and tax to the sum total of debt and equity. At Unity, return on the capital employed (ROCE) is a measure of our profitability.

4. Debt-equity ratio

Debt-equity ratio measures the solvency of a company and dependence on borrowed funds. Unity's debt-equity ratio strengthened from 1.1 in 2008-09 to 1.2 in 2009-10, indicating growing financial comfort and a relative ability to raise low-cost resources.

5. Interest cover

This is a measure of liquidity, indicating the extent to which a firm can meet its current interest obligations, a higher ratio translating into stronger repayment capability. At Unity, our interest cover increased from 9.22 in 2008-09 to 12.70 in 2009-10, reflecting healthy liquidity and fund generation capacity.

6. EBIDTA and EBIDTA margin

Our EBIDTA increased from Rs. 159.9 cr in 2008-09 to Rs. 205.8 cr in 2009-10, an increase of 28.7%. This is a crucial component for measuring the overall corporate profitability. EBIDTA margin remained constant at 13.93%, indicating an enhanced operational efficiency and better cost structure.

7. PAT and PAT margin

PAT is the net income, which is available for distribution to shareholders'; a growing PAT increases shareholder wealth and corporate valuation. At Unity, PAT increased from Rs. 69.7 cr in 2008-09 to Rs. 85.1 cr in 2009-10, indicating growing scale and resources availability for redeployment.

8. Return on gross block

A measure of asset efficiency, return on gross block is measured as a ratio of sales to total assets with a higher ratio indicating better asset utilisation and vice versa. At Unity, return on total assets went up from 7.87% in 2008-09 to 9.6% in 2009-10.

9. Book value per share

Book value per share is the portion of resources available to a shareholder in case of liquidation. At Unity, book value per share increased from Rs. 314 in 2008-09 to Rs. 381.4 in 2009-10, an increase of 21.46%.

1. Order book backlog

Unity's order book backlog grew at a CAGR of 28% over the five years ending 2009-10, reflecting a growing brand equity translating into growing volumes. The Company's order book stood at Rs. 3,477.5 cr as on 31 March 2010, providing 30 months of revenue visibility.

2. Diversified verticals

Unity leveraged its competitive positioning in civil construction to foray into other verticals comprising irrigation and water supply and transportation and engineering, derisking its presence from sectoral risks and diversifying the revenue stream. Additionally, the order backlog is spread evenly across its three business verticals of civil construction (35.5%), irrigation and water supply (55.2%) and transportation and engineering (9.3%), indicating a relatively derisked portfolio.

3. Geographical spread

Unity initiated operations as a Mumbai-based company and has now emerged with a pan-India character. The Company's geographic spread is reflected in project execution across 13 Indian states and in Nepal and Bangladesh. As on 31 March 2010, the Company's order book was spread across four corners of India and overseas – 77.59% share in the west, 12.12% in the north, 5.29% in the south, 1.31% in the east and 3.69% overseas.

4. Focus on EPC turnkey projects

Unity is one of India's largest civil construction companies with a track record of successfully completing and handing over numerous projects. The Company bids and provides customers a one-stop convenience shop, enabling timely project completion. EPC revenues increased from Rs. 615.29 cr in 2005-06 to Rs. 1,432.71 cr in 2009-10.

5. Price escalation clauses

Unity's business interests are protected with 90% of its contracts possessing price escalation clauses. This represents a robust competitive advantage in a scenario of fluctuating raw material (steel, cement and bitumen, among others) costs.

6. Net worth criteria

Unity's net worth increased at a CAGR of 57.47% over the last five years ending 2009-10, indicating growing profit ploughbacks. The Company's net worth stood at Rs. 565.2 cr as on 31 March 2010, reflecting its strong pre-qualification criteria in bidding for and bagging larger ticket projects.

7. State-of-the-art assets

Unity is equipped with state-of-the-art equipment (milling, vertical-drilling, power hex-saw, cranes, fabrication equipment, lathes and pipe cutting equipment, among others). The Company's robust gross block facilitates quicker project turnaround with minimal asset idling.

8. Robust quality

Unity is an ISO 9001:2008-certified company meeting international quality benchmarks. The Company adopts stringent steps across the entire process value chain to ensure a tight control on quality standards.

9. Intellectual capital

Unity is spearheaded by a senior management group who enjoy rich experience in the construction sector. As on 31 March 2010, the Company's staff strength stood at 1,118, with 60% engineers and MBAs, CAs, post-graduates and diploma holders, among others.

9 strategic enablers that helped grow our business

Civil construction



CSI Airport, Mumbai

Segment status within the Company

Second largest as per order book

Portfolio

■ Commercial and residential buildings ■ Mass housing projects and townships industrial structures ■ Airports ■ Infotech parks ■ Hotels and hospitals ■ Educational complex ■ Stadium and railway stations

Revenue, 2009-10

Rs. 714.52 cr

Proportion of the Company's total revenue, 2009-10

48.39%

Order book as on 31st March, 2010

Rs. 1,232.68 cr (35.45% of total order book)

Major completed projects

(Rs in cr)

| | Project | Place | Client | Cost |
|----------|---|---|--|-------|
| Pre 2007 | Construction of Permanent Residential Tenements | Kanjurmarg, Mumbai | Mumbai Metropolitan Region Development Authority | 23.5 |
| 2007 | Construction of L.I.G. House on Turnkey Basis at Narela & Bakkarwala | New Delhi | Delhi Development Authority | 124.6 |
| | Expansion and Modification to Ter. Bldg. 1B at Chhatrapati Shivaji International Airport | Mumbai | Airport Authority of India | 106.7 |
| 2008 | Construction and Commissioning of Hotel at Shiv Chhatrapati Krida Sankul, | Balewadi, Pune | Directorate of Sports & Youth Services. Govt. of Maharashtra | 270 |
| | Construction of New Secretariat Complex | Guwahati, Assam | Public Works Department (PWD) | 91.2 |
| | Construction of Nepal Bharat Maitri 200 bedded Emergency & Trauma Centre for Bir Hospital | Kathmandu, Nepal | HSCC (India) Ltd. | 52 |
| | Construction of District Hospital | Mapusa, Goa | Goa State Infrastructure Development Corporation Limited | 22.2 |
| 2009 | Tsunami Affected Rehabilitation Project - Construction of Permanent Shelter | Carnicobar, Hutbay, Andaman & Nicobar Islands | Central Public Works Department - Andaman Central Division | 283.2 |
| | Construction of Buildings (Yatri Niwas, New Langar, Administration Office, Tourist Facilitation Centre) at Gurudwara, Nanded & Construction of Guru Granth Sahib Bhavan | Nanded, Maharashtra | Takhat Sachkhand Sri Hazur Abchalnagar Sahib | 75 |
| | Construction of office building for C & AG of India | New Delhi | Central Public Works Department - New Delhi | 54 |

Presence across India

| Location | Projects |
|----------------|----------|
| Maharashtra | 24 |
| Andhra Pradesh | 2 |
| Delhi | 3 |
| Karnataka | 2 |
| Goa | 1 |

Presence outside India

| Location | Projects |
|------------|----------|
| Nepal | 1 |
| Bangladesh | 1 |

Ongoing projects

(Rs in cr)

| Projects | Place | Client | Value |
|--|---------------------------|--|--------|
| Redevelopment of R N Cooper Hospital | Mumbai | Municipal Corporation of Greater Mumbai (MCGM) | 265.4 |
| Construction of Prison Complex i/c housing | Delhi | Public Works Department (PWD) Mandoli | 154.3 |
| Construction of Specialty Hospital and Accident (Trauma) & Emergency Hospital for gradation of Nizam Institute of Medical Sciences | Hyderabad, Andhra Pradesh | HSCC (India) Ltd. | 125.9 |
| Amanora Park Township Project | Pune | City Corporation Limited | 123.56 |
| Construction of Indian High Commission Complex | Dhaka, Bangladesh | Ministry of External Affairs | 99.98 |
| Construction of residential Tower | Mumbai | Avarsekar and Sons Pvt. Ltd. | 95.5 |

Segment strategy

- Enhance resource productivity
- Retain quality employees and hire qualified, experienced professionals
- Provide turnkey EPC services

Overview

This is one of the Company's primary divisions. Since its inception, it has evolved towards large, complex and value-added projects. It specialises in the construction of industrial buildings, housing projects, IT parks, shopping malls, sports complexes, hospitals and educational institutions.

Highlights, 2009-10

- Added projects worth Rs. 492.13 cr
- Invested in shuttering technology to achieve efficiency, cost economy and output

Key strengths

- **Brand name:** The division created a strong brand by

embarking on prestigious projects.

- **Retention of intellectual property:** The division retained human resources through various strategies.
- **Turnkey solutions:** To provide total client solutions – project design to completion – the division utilises the services of the engineering design and technology departments.
- **Project execution:** The division tested project execution through coordinators leading to timely project completion.

Segment's financial snapshot

(Rs. in cr)

| | 2006-07 | 2007-08 | 2008-09 | 2009-10 |
|------------------------------------|----------|----------|----------|----------|
| Order book status (as on March 31) | 1,551.96 | 1,719.12 | 1,482.64 | 1,232.68 |
| Turnover | 349.8 | 573.42 | 820.83 | 714.52 |

Road ahead

- Bagged orders worth Rs. 412.32 cr in 2010-11

Our showcase projects

Indian High Commission Complex, Dhaka, Bangladesh: Bagged a Rs. 99.98 cr project from the Ministry of External Affairs for construction of the Indian High Commission Complex at Baridhara Diplomatic Enclave, Dhaka, Bangladesh. The project is scheduled for execution in 24 months.

Redevelopment of R N Cooper Hospital, Mumbai : Bagged a Rs. 265.39 crores project from MCGM to re-develop the 520 bed R N Cooper Hospital. This hospital provides healthcare facilities to the people staying in western suburbs. The dilapidated condition of the hospital gave rise to the need for re-development. The project needs to be completed in 36 months.

After its complete re-construction, R N Cooper hospital will have state of the art features associated with green buildings and will be among the most modern MCGM run hospitals.

Irrigation and water supply



Delhi water pipeline project

Segment status within the Company

Largest as per order book

Portfolio

■ Dams ■ Tunnels ■ Lift irrigation ■ Water supply and sewerage ■ Micro-tunneling

Revenue, 2009-10

Rs. 411.7 cr

Proportion of the Company's total revenue, 2009-10

28%

Revenue growth

159%

Order book as on 31st March, 2010

Rs. 1,920.7 cr (55.23% of total order book)

Major completed projects

(Rs in cr)

| | Project | Place | Client | Cost |
|----------|---|-------|-----------------|------|
| Pre 2007 | Clear Water Transmission Mains for filling storage reservoirs | Delhi | Delhi Jal Board | 45 |

Presence across India

| Location | Projects |
|----------------|----------|
| Maharashtra | 12 |
| Andhra Pradesh | 2 |

Ongoing projects

(Rs in cr)

| Project | Place | Client | Cost |
|--|-----------------------------|--|-------|
| Construction of Tunnel from Kapurbawadi to Bhandup Complex | Mumbai | Municipal Corporation of Greater Mumbai (MCGM) | 572.9 |
| Supply, Installation and Maintenance of AMR Water Meters | Mumbai | Municipal Corporation of Greater Mumbai (MCGM) | 620.2 |
| Replacement of existing riveted Tansa mains | Thane District, Maharashtra | Municipal Corporation of Greater Mumbai (MCGM) | 325.2 |

Segment strategy

- Select projects on the basis of margins and cash flow
- Accelerate project completion
- Bag large technologically-challenging projects (micro-tunnelling projects, for instance)
- Improve coordination among senior staff, on-site engineers and workers
- Venture into new Indian states

Overview

There is a growing concern about fresh water supply in India and investments by government agencies in this area. The primary objective of this division is to provide safe drinking water to various rural and urban areas. The division undertakes the following types of projects:

- Turnkey implementation of urban water supply projects
- Turnkey implementation of waste water collection systems for urban communities and industrial waste disposal
- Turnkey implementation of water treatment plants, underground drainage works and sewage treatment plants from design to commissioning
- Storm water drainage projects
- Lift irrigation schemes involving large diameter transmission pipelines and pumping stations

Highlights, 2009-10

- Added projects worth Rs. 1,518.3 cr
- Invested in state-of-the-art micro-tunnelling (trenchless) technology
- Received a prestigious Rs. 1,145.8 cr tunnelling project in Mumbai using TBM

Key strengths

- **Diverse project management:** The segment manages diverse projects involving urban and industrial water supply projects, storm water drainage projects, lift irrigation schemes and sewage treatment plants.
- **Value chain – EPC contracts:** The division not only creates, operates and maintains projects but also designs and engineers them, a one-stop solution.
- **Rich talent resource:** The division's team comprises a team of well-qualified engineers.

■ **Technology-orientation:** The division's assets include micro-tunnelling equipment, steel pipe fabrication units, imported modular formwork for structures, excavators and rock chiselling equipment, which facilitate timely job completion.

■ **Design capability:** The Company outsources design from the best consultants to ensure optimal use of materials and result in cost effective and efficient structures.

■ **Timely completion:** The division has built a brand for timely projects completion through prudent asset management, project mapping and high asset utilisation.

Segment's financial snapshot

(Rs. in cr)

| | 2006-07 | 2007-08 | 2008-09 | 2009-10 |
|------------------------------------|---------|---------|---------|---------|
| Order book status (as on March 31) | 339.67 | 624.1 | 537.12 | 1920.7 |
| Turnover | 55.51 | 188.48 | 158.97 | 411.7 |

Road ahead

- Increase market share
- Strengthen intellectual capital through qualified engineers and other professionals
- Acquire new technologies and equipment (including equipment for trenchless technology in pipe laying, vertical cast concrete pipe fabrication units and desalination plants, among others)

Our showcase projects

Construction of Tunnel using TBM, Mumbai : Bagged project in joint venture with IVRCL Infrastructures & Projects Limited has bagged a contract amounting to Rs. 1,145.88 mn for the construction of a 8.3-km long tunnel using Tunnel Boring Machine (TBM) from Kapurbawdi to Bhandup Complex, Mumbai from the Municipal Corporation of Greater Mumbai to be completed within 60 months. We are a lead partner of the joint venture with a 50% share.

Replacement of existing riveted Tansa mains, Thane District: Bagged a Rs. 325.23 cr order from Municipal Corporation of Greater Mumbai (MCGM) for replacement of two pipelines of 1,800 mm dia. existing riveted Tansa mains from Tansa to Tarali by one no. 2,750 mm dia. M.S. all welded pipeline in the H.E.'s, outside city division, Section III - from Chinchavali to Tarali to be completed in 45 months.

Supply, Installation and Maintenance of AMR water meters, Mumbai: Bagged two contracts aggregating Rs 620.76 crores from Municipal Corporation of Greater Mumbai in joint venture with Axelia Utility Management Pvt Ltd. The orders are for supply, installation and maintenance of AMR water meters of various sizes for the Eastern and Western Suburbs of Mumbai. The JV has to execute the installation of the water meter within the span of 18 months and has to carry maintenance work for another 5 years.

Transportation engineering



JNPT Highway, Navi Mumbai

Segment status within the Company

Smallest as per order book

Portfolio

■ Roads ■ Bridges ■ Flyovers ■ Subways and tunnels

Revenue, 2009-10

Rs. 350.42 cr

Proportion of the Company's total revenue, 2009-10

23.73%

Revenue growth

132.08%

Order book as on 31st March, 2010

Rs. 324.11 cr (9.32% of total order book)

Major completed projects

(Rs in cr)

| | Project | Place | Client | Cost |
|----------|---|-------------------|---|--------|
| Pre 2007 | Road connectivity to Jawaharlal Nehru Port | Navi Mumbai | National Highways Authority of India (NHAI) | 142.72 |
| 2008 | Construction of single line BG tunnel between station Sindhu Kumar Para and Ambassa in connection with Kumarghat -Agartala new railway line project | Agartala, Tripura | Northeast Frontier Railways, Maligaon | 49.37 |

Presence across India

| Location | Projects |
|-------------|----------|
| Maharashtra | 1 |
| Haryana | 2 |
| Rajasthan | 1 |

Presence outside India

| Location | Projects |
|------------|----------|
| Nepal | 1 |
| Bangladesh | 1 |

Ongoing projects

(Rs in cr)

| Project | Place | Client | Cost |
|--|--|---|-------|
| Widening and up-gradation of existing four lane road to six lane road | Mardha Village to Antella Village, Rajasthan | Pink City Expressway Pvt. Ltd. | 340.0 |
| Improvement of Murthal-Sonepat-Sampla-Jhajjar-Dadri Road and and Gurgaon-Farrukhnagar-Jhajjar Road | Haryana | Haryana State Roads Development Corporation Limited (HSRDC) | 240.5 |
| Widening and upgradation of Rai Nahra Bahadurgarh Road | Rohtak-Kharkhoda Delhi Border, Haryana | Haryana State Roads Development Corporation Limited (HSRDC) | 142.6 |
| Road Network Strengthening Jogeshwari Vikhroli Link Road | Mumbai | Mumbai Metropolitan Regional Development Authority (MMRDA) | 67.2 |

Segment strategy

- Developed a core team for execution of large ticket size projects in this sector
- Strengthen resources utilisation
- Consolidate on our existing credentials in the field of rigid and flexible pavements, railways to attempt large ticket size opportunities in this sector
- Enter into large-scale projects with the help of joint ventures and tie-ups to meet pre-qualification and other technical criteria

Overview

To cater to the needs of various government projects in roads and highways, this segment was started in the year 2003.

Highlights, 2009-10

- Focused only on those projects which could provide high margins and reduce any kind of blockage of resources
- Purchased heavy earth moving equipment worth Rs. 50.93 cr

Strengths

- **Strong financial base:** A strong net worth enabled the division to bid for progressively larger projects, insulating it from competitors without this pre-qualification capability.
- **Robust engineering talent:** 673 engineers are across the organisation, having graduated from reputed engineering institutes and now possessing an average work experience of 15 years

■ **Plant and equipment:** The ownership of state-of-the-art plant and equipment with the objective to turn projects around with speed, economy and quality. The Company's plant and equipment portfolio comprise the latest generation of sensor pavers, tandem rollers, pneumatic tyred rollers, hotmix plants (batch mix type), three-stage crushers, wet mix plants, among others.

■ **Quality:** The division's quality commitment is reflected in the commissioning of independent laboratories across all sites, irrespective of project size and equipped with the latest equipment. This facilitated quality checks across the entire project cycle – from raw material procurement to project completion – comprising input blends and a comparison against specified parameters.

■ **Timely completion:** All projects undertaken were completed on time. The Company received public acclaim for completing Khodadad circle flyover at Dadar, Mumbai in 16 months against 24 months.

Segment's financial snapshot (Rs. in cr)

| | 2006-07 | 2007-08 | 2008-09 | 2009-10 |
|------------------------------------|---------|---------|---------|---------|
| Order book status (as on March 31) | 104.86 | 67.21 | 674.54 | 324.11 |
| Turnover | 137.55 | 87.65 | 150.99 | 350.42 |

Road ahead

Increased participation in mega highway and expressway projects.

Our showcase projects

Widening and up-gradation of existing four lane road to six lane road Project, Rajasthan: received an order for Widening and Up gradation of Existing 4-Lane Road to 6-Lane Road under Contract Package IV from Km 144+770 (Mardha Village) to Km 181+300 (Antela Village) in the state of Rajasthan for a total contract value of Rs 340 cr to be completed within 30 months.

HSRDC Road Projects, Haryana: Bagged Rs. 383 cr project from HSRDC for Improvement of Murthal-Sonepat-Sampla-Jhajjar-Dadri Road (Section of SH-20) from 0.00 to 95.150 and Gurgaon-Farrukhnagar-Jhajjar Road (Sh-15A) from RD 5.500 to 46.250 by widening, strengthening, reconstruction/raising, providing drains, widening of bridges and culverts, retaining structures and other misc. works etc. (Package -I).

Managing risks at Unity

01. Sectoral risks

Impact

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 7.4% in 2009-10) 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 Eleventh Plan period (2007-2012) only suggests increased spending by the government on infrastructure, which bodes well for the Company. Besides, we diversified across several verticals within the construction industry, reducing an excessive dependence on a single sector.

02. Strategy risks

Impact

Skewed business strategy may result in lost opportunities.

Mitigation

An average topline growth of 25-30% 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 verticals and diversifying a presence in different sectors and different geographies to reduce cyclical risks.

03. Liquidity risks

Impact

To a large extent, cash flow is dependent on credit terms extended to clients and the effective recovery of receivables from them. Delays in the recovery of dues have a direct impact on liquidity, affecting earnings.

Mitigation

■ The Company takes effective measures to collect old

dues from clients and effectively follows up for the collection of dues.

■ The Company follows up with government departments (major debtors) and others to ensure a smooth funds flow. Short-term gaps are bridged by additional working capital facilities from banks.

04. Assets and inventory risks

Impact

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

Mitigation

Unity's key corporate strength comprises the ownership of captive equipment worth Rs. 153.7 cr (as on 31 March 2010). The Company undertakes the required steps, which provides security to assets and inventory by taking appropriate insurance policies to avoid or mitigate asset and inventory risks. The Company also undertakes preventive equipment maintenance according to a predefined schedule to avoid breakdowns.

05. Operational risks

Impact

Competence gaps can affect the Company's operations

Mitigation

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

Our impact on society – Corporate Social Responsibility at Unity

Our future depends on the prudent utilisation of resources, valuing human resources and commitment to integrity. At Unity, these principles go hand-in-hand.

Workplace

Maintaining – and continuously improving – a safe workplace is the first and highest priority at Unity. The primary focus of our process safety programme is on the well-being of our employees and the production systems they use to make our products. We also strongly emphasise minimising raw material and product storage and the potential for accidental release. Regardless of the inherent hazards of our business, we remain committed to the ideal of zero workplace injuries.

Education

We believe that quality education remains the bedrock for integrated social development. The Company supports educational facilities across some of the most backward areas of Maharashtra through the creation of infrastructure and providing books, pencils and other teaching aids.

Planet sustainability

Every Unity facility operates with a concern for the environment. The monitoring of energy and water consumption and sustainability objectives represent the company's policy. Besides, the senior management places sustainability at the forefront of its strategic planning – in harmony with employees, customers and community commitment.

Community enrichment

We recognise our responsibility to operate in harmony with our local communities, warranting a transparency in operations. We believe in the development of the communities in which we operate and are doing so through active involvement – providing social infrastructure, helping build human capabilities and regularly organising welfare camps. We believe that reconciling community needs with the pursuit of profits is the only basis for creating a sustainable business model.

Strong governance practices

Unity believes passionately in operating in a way that preserves our reputation and serves the best long-term economic interests of its shareholders. A strong, independent and engaged Board of Directors is central to that belief. Integrity in our business practices is a core value and demands the highest standards of behaviour. Our reputation is sustained through the code of business conduct and ethics. The Board of Directors and senior management oversees governance processes, which includes organising investor meets and sharing information with our stakeholders. We carefully evaluated our practices and found them to be among the best-in-class.

Profile of our navigators

Board of Directors

Kishore K. Avarsekar
Chairman and Managing Director

Holds a degree in engineering from the University of Mumbai. Has over 37 years of experience and has worked previously with the Hindustan Construction Company, the Public Works Department of the Government of Maharashtra and the Municipal Corporation of Greater Mumbai. A Chartered Engineer and also a Fellow of the Institute of Engineers. A first generation entrepreneur par excellence and the leading force in bringing the Company to prominence.

Abhijit K. Avarsekar
Vice Chairman and Managing Director

Holds a diploma in civil engineering. Has over 15 years of experience in the construction industry. Actively involved in the day-to-day management including project execution, business development and administration. Responsible for heading the infrastructure initiatives of the Company.

Ashish K. Avarsekar
Executive Director

Holds a degree in engineering from the M.H. Saboo Siddik College of Engineering, Mumbai. Involved in the procurement of fixed assets and equipment for the Company's projects.

Pushpa K. Avarsekar
Executive Director

Holds a degree in Science from the University of Mumbai. Has over 32 years of experience. Involved in corporate communications. Previously worked with the RBI.

Anil G. Joshi
Director

Holds a postgraduate degree in Physics (Electronics) from the Mumbai University and is a member of the Indian Institute of Bankers. Has over 32 years of experience and has worked with the Bank of Maharashtra. Was an Executive Director with the Indian Bank and retired as the Chairman and Managing Director of Dena Bank.

Chaitanya Joshi
Director

Holds a degree in Science, is a gold medallist from the Mumbai University and a degree in engineering from University Department of Chemical Technology, Mumbai.

Girish Gokhale
Director

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

Dinesh Joshi
Director

Holds a degree in Commerce from Mumbai University. Did his MBA from Richmond College London (UK). Is the Managing Director of Enterprise Infrastructure Private Limited, engaged in the business of promoting water transport, inland navigation and creating supporting infrastructure. Is the Co-Chairman of Infrastructure Committee of Indian Merchants Chambers.

Corporate Management

Yogen Lal
Chief Operating Officer

A civil engineer from VJTI, Mumbai, with 21 years of experience. Has been associated with the Company since 1989 and is a respected professional in the industry.

Madhav Nadkarni
Chief Financial Officer

A Chartered Accountant with 22 years of experience in accounts and corporate finance. Has been working with the Company since 2005 and has been instrumental in taking the Company to greater heights.

Manoj Thakar
Company Secretary

A Fellow Company Secretary, a Master in Financial Management and Law Graduate with 25 years of experience. (Resigned on June 30, 2010)

Rajiv Shah
Chief Procurement Officer

A civil engineer with nearly 23 years of experience. Has been associated with the Company since 1987.

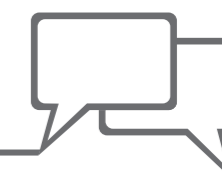
Iftekar Ahmed
Senior Vice-President

A civil engineer with over 23 years of experience. Has been associated with the Company since 1987.

Angad Biradar
Senior Vice-President

A Civil Engineering Diploma holder with over 22 years of experience. Has been associated with the company since 1995

Management discussion and analysis



Even after the Planning Commission's assumptions of tempered GDP and GCF growth, infrastructure investments may still touch USD 500 bn during the Eleventh Five Year Plan, an almost 70% increase over the previous infrastructure plan investments. Besides, projections over the Twelfth Five Year Plan suggest that infrastructure investments will touch USD 1 tn over the said period.

The new Model Concession Agreement (MCA) balances risk-reward opportunity

The new MCA introduced revenue sharing over grant-based bidding, which required large funding at one go. The new MCA provides for an extension of the concession period if traffic undershoots estimates and caps returns on road projects.

Industry review

Roads

The Indian road system was the first infrastructure segment to gain serious government attention. The Planning Commission estimated a roads investment of Rs. 3,118 bn under the Eleventh Plan against Rs. 1,448 bn in the Tenth Plan.

Investment comparison

| Programme | Eleventh Five Year Plan 2007-2012 | | | Tenth Five Year Plan 2002-2007 | | |
|--------------|-----------------------------------|---------------|-------------------------|--------------------------------|---------------|-------------------------|
| | Length (km) | Cost (Rs. bn) | Private sector (Rs. bn) | Length (km) | Cost (Rs. bn) | Private sector (Rs. bn) |
| NHDP | 39,720 | 1,815 | 973 | 13,364 | 680 | 148 |
| SARDP – NE | 3,557 | 56 | 11 | | | |
| State roads | | 1,365 | 351 | | 563 | |
| Rural roads | | 433 | | | 206 | |
| Total | 43,277 | 3,668 | 1,335 | 13,364 | 1,449 | 148 |

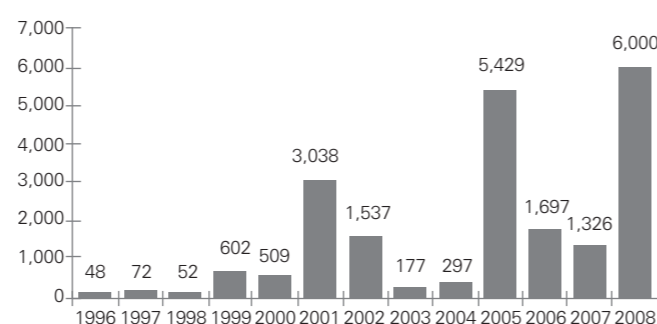
Source: Ministry of Roads, Transport and Highway

These investments will be largely directed into three main programs – the National Highways Development Program (NHDP), the State Roads and the Rural Roads programmes – with investment under the NHDP being the key sectoral driver. With a new MCA in place, an increase in NHDP activity is anticipated. Most NHDP awards will be on a BOT basis.

NHDP, the flagship program

The Indian government took up an ambitious ten-year program for road development involving around 53,000 km of roads entailing an estimated investment of around USD 62 bn.

Award activity by NHA (km)



Source: Ministry of Roads, Transport and Highways

NHDP, the flagship program

| Phases | Description | Length (km) | Estimated cost (USD bn) | Financed | Completion date |
|--------------|---|---------------|-------------------------|--------------------|-----------------|
| Phase I | Golden quadrilateral | 5,846 | | EPC | 2007 |
| Phase II | NSEW | 7,300 | 16.46 | BOT – toll | 2009 |
| Phase IIIA | Connecting state capitals and places of economic interest | 4,815 | 8.37 | BOT – toll | 2009 |
| Phase IIIB | Four-laning of 6,000 km of roads | 7,294 | 12.04 | BOT – toll | 2012 |
| Phase IV | Two-laning of single lane roads | 20,000 | 7.04 | BOT – toll/annuity | 2015 |
| Phase V | Six-laning of high density four-lane roads | 6,500 | 10.43 | BOT – toll | 2012 |
| Phase VI | Expressways | 1,000 | 4.22 | | 2015 |
| Phase VII | Ring roads, bypasses and service roads | | 4.22 | | 2014 |
| Total | | 52,755 | 62.78 | | 2015 |

Source: Ministry of Roads, Transport and Highway

Strong private participation

The Planning Commission estimates that the private sector will contribute 36% of the overall investment in roads under the Eleventh Plan (5% under the Tenth Plan). Development of the new MCA is likely to attract private participation.

Proposed investments in roads (after 15% initial investments)

(Rs. bn)

| | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | Total |
|--------------|------------|------------|------------|------------|------------|--------------|
| Centre | 195 | 206 | 587 | 238 | 275 | 1,131 |
| States | 148 | 154 | 218 | 179 | 221 | 862 |
| Private | 171 | 183 | 161 | 263 | 300 | 1,125 |
| Total | 514 | 543 | 587 | 679 | 795 | 3,118 |

Source: The Planning Commission document



Industry review

Water supply and environment

India is the second largest urban system after China. According to the Ministry of Urban Development, the proportion of India's urban population is expected to increase from 30% of the national population to 40% by 2030. The government estimates that 91% of its urban population has access to drinking water, but only 58% enjoys this availability within their premises. The coverage of sewerage and sanitation is a mere 63%. It is estimated that the sewage generation in Tier-I and Tier-II towns is 33,212 mn litres per day and treatment capacity, only 6,190 mn litres per day. Only a tenth of the sewage generated is treated before discharge.

The Eleventh Plan aims at covering 100% of the urban population for drinking water, sanitation and waste management. There is a substantial increase in the estimates because the total funds requirement for the Eleventh Plan is Rs. 1,276 bn, 6.3 times the Tenth Plan allocation. Almost 55% of this outlay is scheduled to be met through the Jawaharlal Nehru Urban Renewal Mission (JNNURM) and the Urban Infrastructure Development Scheme for Small and Medium Towns (UIDSSMT).

The Planning Commission estimates total investments of Rs. 2,343 bn in water supply and sanitation sector over five years. Of this, around Rs. 1,438 bn was earmarked for

water supply and the rest for the sanitation sector. In a recent consultation paper, the Planning Commission assumed a 15% cut on these investments to arrive at a targeted outlay of Rs. 1,991 bn over five years.

Jawaharlal Nehru National Urban Renewal Mission (JNNURM), the flagship program

The JNNURM was initiated in December 2005 to assist urban local bodies (ULBs) to develop urban infrastructure in 63 cities. JNNURM mandated reforms to improve the financial condition of ULBs, including the adoption of an accrual-based double accounting system, e-governance, and a levy of user charges with the objective of recovering costs. In the first two years of JNNURM, only Vishakapatnam was able to recover full operating and maintenance (O&M) costs in water supply and solid waste management. JNNURM proposes to recover 100% O&M costs from user charges by 2012.

Investments – water supply and sanitation

(Rs. bn)

| | 2007-08 (E) | 2008-09 (E) | 2009-10 (E) | 2010-11 (E) | 2011-12 (E) | Total |
|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Rural | 152 | 175 | 205 | 243 | 293 | 1,067 |
| Urban | 152 | 191 | 241 | 305 | 387 | 1,276 |
| Total | 304 | 366 | 446 | 548 | 679 | 2,343 |
| Water supply | 193 | 229 | 274 | 333 | 409 | 1,438 |
| Sanitation | 111 | 137 | 171 | 215 | 271 | 904 |
| Total | 304 | 366 | 446 | 548 | 679 | 2,343 |

Source: The Planning Commission document

Industry review

Realty

A strong growth is expected in real estate volume in India, namely residential, commercial and the special economic zone (SEZ) space. Urban housing is expected to grow at a CAGR of 14%, a key driver of the residential segment. Investments in commercial real estate are expected to increase three times in five years (Source: CRISIL). Investments in approved SEZs are likely to be around Rs. 2,850 bn by 2009.

Currently, transaction volumes in the real estate market in India are lower than other emerging economies. Some reasons for the low volume are the high cost of real estate, high transaction costs, low floor-to-area ratio and land acquisition issues, even as the essential demand drivers – strong economic growth, increasing urbanisation, rising income, nuclear families and availability of mortgage finance – remain intact.

Over five years, real estate investment in India is expected to double the earlier five years (Source: CRISIL), driven primarily by housing (90% of the sector). Investments in commercial construction are likely to grow faster than investments in housing, mainly owing to a spurt in office space construction driven by IT/IT-enabled services. Eight large real estate companies announced a plan to develop 336 mn square feet over 2008-2010.

Total construction investments (Rs. bn)

| | 2002-06 | 2007-11 | Growth (Percent) |
|------------------------|---------|---------|------------------|
| Housing | 9,810 | 17,338 | 12.10 |
| Commercial real estate | 408 | 1,179 | 23.60 |
| Total real estate | 10,218 | 18,517 | 12.60 |

Source: CRISIL

Commercial real estate

Investments in commercial construction are likely to increase three-fold over the next few years driven by office space projects (Rs. 731 bn over the next five years versus Rs. 175 bn in the previous five years). Within office space construction, 60-70% of the demand is derived from IT/BPO/call centres. Major IT services companies in India shall record a volume CAGR of 28-35% over the next three years. Other key demand drivers include banking and financial services, fast moving consumer goods (FMCG) and telecom.



Industry review

Irrigation

In the Tenth Plan, 8.8 mn hectares of irrigation potential was created, compared with 16.7 mn hectares initially planned. The Eleventh Plan estimate of 16 mn hectares is aggressive. States with large project banks comprise Andhra Pradesh (Rs. 774 bn), Gujarat (Rs. 784 bn), Karnataka (Rs. 119 bn), Madhya Pradesh (Rs. 120 bn), Maharashtra (Rs. 322 bn) and Orissa (Rs. 116 bn). The outlay under the Accelerated Irrigation Benefit Programme

(AIBP) is likely to increase 72% in the Eleventh Plan. AIPB is the flagship scheme through which the centre provides assistance to states for major irrigation projects.

The Planning Commission targeted a total investment of Rs. 2,625 bn in the Eleventh Plan. However, in a recent consultation paper, the Planning Commission estimates a targeted investment of Rs. 2,231 bn (a 15% cut from initial estimates of Rs. 2,625 bn).

Irrigation – investments planned

| | Major and medium irrigation | Minor irrigation | Command area development | Flood control | Watershed development | Total |
|--------------|-----------------------------|------------------|--------------------------|---------------|-----------------------|--------------|
| 2007-08 | 197 | 46 | 18 | 15 | 42 | 318 |
| 2008-09 | 256 | 58 | 21 | 17 | 45 | 398 |
| 2009-10 | 334 | 74 | 26 | 19 | 48 | 501 |
| 2010-11 | 435 | 93 | 33 | 22 | 52 | 635 |
| 2011-12 | 567 | 83 | 41 | 26 | 56 | 772 |
| Total | 1,789 | 354 | 139 | 99 | 243 | 2,625 |

Source: The Planning Commission document

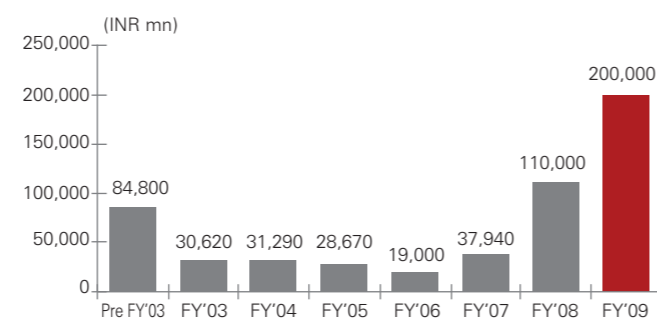
AIBP – the flagship scheme of the Central government

The Centre extends support to states through the Accelerated Irrigation Benefit Programme (AIBP). The major and medium irrigation programs are eligible for funding under AIBP. The fund release is likely to increase to 72% in the Eleventh Plan compared with the Tenth Plan. AIPB accounts for almost 50% of the outlay by the Centre for irrigation programmes.

AIBP (Accelerated Irrigation Benefit Programme) – inflection in expenditure outlay

The Indian government plans to complete 24 large and medium irrigation projects and 753 minor irrigation projects

with an additional irrigation potential of 500,000 hectares. The proposed outlay under the AIBP scheme is Rs. 200 bn for 2009 compared with Rs. 110 bn in 2008.



Source: The Government of India

Risks and concerns

There are certain inherent risks associated with the construction and infrastructure business. For a detailed explanation, please refer to the risk management section incorporated elsewhere in this report.

Internal control systems and their adequacy

The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against any loss from the unauthorised use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company's internal control systems are supported by an adequate programme of internal audit conducted by an external firm of chartered accountants and external auditors, periodically reviewed by the management together with the audit committee of the board. The management also regularly reviews the operational efficiencies, utilization of fiscal resources, and compliance with laws so as to ensure the optimum utilization of resources and achieve better efficiencies.

Human resource development

The Company places a high emphasis on the empowerment and well-being of its employee. Training

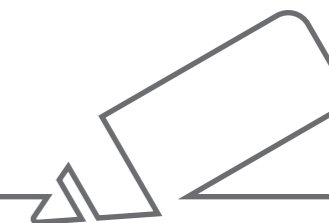
and developmental activities are identified and organized with the progress continually monitored to enrich the people capital. Your Company has been aggressively focusing on attracting and retaining the best available talent. Adequate welfare measures are in place and the Company will continue to improve the same on an ongoing basis.

Cautionary statement

This discussion contains certain forward looking statements within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on these statements, which reflect the management's analysis describing the Company's objectives and expectations based on certain information and assumptions. The Company's operations are dependent on various internal and external factors within and outside the control of the management of the Company.

The Company assumes no responsibility of forward looking statements herein which may undergo changes in the future, on the basis of subsequent development, information or events.

Directors' Report



Dear shareholders,

Your Directors take pleasure in presenting the 13th annual report and the audited accounts for the financial year ended March 31, 2010.

1. Financial results

The financial performance of the Company for the year ended March 31, 2010 is summarised below:

(Rs. in crore)

| Particulars | Year ended March 31, 2010 | Year ended March 31, 2009 |
|---|------------------------------|------------------------------|
| CONSTRUCTION INCOME | 1,476.77 | 1,130.79 |
| Add: Share of profit from joint ventures and other income | 2.20 | 17.10 |
| GROSS INCOME | 1,491.18 | 1,147.89 |
| PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS | 129.86 | 103.92 |
| Less: Provision for Taxation | 43.29 | 34.21 |
| PROFIT BEFORE PRIOR YEARS TAX | 86.57 | 69.70 |
| Add: (Less) share of firms tax | 1.44 | (00.05) |
| PROFIT FOR THE YEAR | 85.13 | 69.65 |
| Add: Balance brought forward from the previous year | 168.19 | 112.57 |
| Amount available for appropriation | 253.32 | 182.22 |
| APPROPRIATIONS: | | |
| General reserve | 8.60 | 7.00 |
| Equity dividend (proposed) | 7.41 | 6.01 |
| Distribution tax on dividend | 1.26 | 1.02 |
| Balance carried forward | 236.05 | 168.19 |

2. Dividend

The Directors are pleased to recommend an increased dividend of Rs. 1 per equity share i.e. 50% for the year (previous year Rs. 4.50 per equity share, 45%). If approved by the shareholders at the Annual General Meeting, the dividend will absorb Rs. 7.41 crores.

The dividend distribution tax, to be borne by the Company, will amount to Rs. 1.26 crores.

3. Capital structure

During the year under review, paid-up capital increased from Rs. 13.36 crores to Rs. 14.81 crores owing to allotment of

14,49,476 equity shares of Rs. 10 each, at premium of Rs. 496 per share, to qualified institutional investors.

On April 9, 2010, the Company's equity share was split from one equity share of Rs. 10 each, to five equity shares of Rs. 2 each. The new ISIN number for face value of Rs. 2 per share is INE466H01028.

4. Operations

The turnover achieved by the Company increased 29.90% to Rs. 1,491.18 crores, compared with Rs. 1,147.89 crores in the previous year. Profit before tax increased 24.96% to Rs. 129.86 crores, compared with Rs. 103.92 crores in the previous year. Profit after tax increased 22.14% to Rs. 85.13 crores, compared with Rs. 69.70 crores in the previous year. Earning per share stood at Rs. 62.00, compared with Rs. 52.14 in the previous year.

The Directors are pleased to note that the total balance value of work-on-hand, as on March 31, 2010, was Rs. 3477 crores.

5. Fixed deposits

Your Company did not accept any deposit from the public, under Section 58A of the Companies Act, 1956.

6. Auditors

M/s. C. B. Chhajed & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuring Annual General Meeting and are eligible for re-appointment. The Company received a letter from them to the effect that, their re-appointment, if made, would be within prescribed limits under Section 224 (1B) of the Companies Act, 1956, and are holding a valid certificate issued by the Peer Review Board of the ICAI. They are not disqualified for re-appointment under Section 226 of the said Act.

7. Directors

As per the provisions of the Companies Act, 1956, read with the Articles of Association of the Company, Shri Anil Joshi and Shri Chaitanya Joshi are liable to retire by rotation, and being eligible, offer themselves for re-appointment.

Your Directors recommend the re-appointment of the aforesaid Directors.

8. Particulars of employees

The particulars of employees, required to be furnished under Section 217(2A) of the Companies Act, 1956, read with the rules there under, is given by way of an annexure and forms part of this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the aforesaid information is being sent to all the Company's members and others entitled thereto. A member interested in obtaining such particulars, may write to the Company Secretary at the Company's registered office.

9. Energy conservation, technology absorption and foreign exchange earning and outgo

Particulars relating to energy conservation, technology absorption, and foreign exchange earning and 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, is given by way of an annexure, forming part of this report.

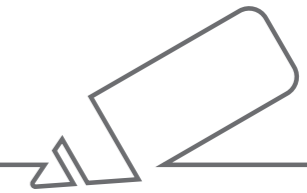
10. Corporate Governance

Your Company conforms to the norms of Corporate Governance, as laid down in Clause 49 of the Listing Agreement with stock exchanges. A report on Corporate Governance, along with a certificate of compliance from the Auditors and Chief Executive Officer/Chief Financial Officer, is given by way of an annexure, forming part of this report.

11. Directors' responsibility statement

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, with regard to the Directors' responsibility statement, the Board of Directors confirms:

- That in the preparation of the annual accounts, applicable accounting standards have been followed
- That the Directors have selected such accounting policies



Annexure- A to the Directors' report

and applied them consistently, making reasonable and prudent judgments and estimates, so as to give a true and fair view of the Company's state of affairs as at March 31, 2010 and of the profit of the Company for the year ended on that date.

(c) That the Directors have 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 Company's assets and for preventing and detecting fraud and other irregularities

(d) That the Directors have prepared the annual accounts on a going concern basis.

12. Acknowledgements

Your Directors would like to express their appreciation for the assistance and co-operation received from financial institutions, banks, government authorities, customers, vendors and members; and wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers at all levels.

For and on behalf of the Board of Directors,

Place: Mumbai
Dated: May 28, 2010

Kishore K. Avarsekar
Chairman & Managing Director

Abhijit K. Avarsekar
Vice Chairman & Managing Director

Information 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, and forming part of the Directors' report for the year ended March 31, 2010

I. 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.

II. 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.

III. Foreign exchange earning and outgo

Information regarding foreign exchange earning and outgo is contained in the note 5 (c) and 5 (d) of Schedule 14 B forming part of the accounts.

For and on behalf of the Board of Directors,

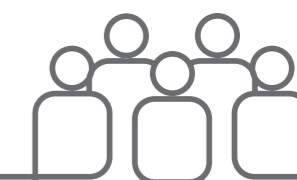
Place: Mumbai
Dated: May 28, 2010

Kishore K. Avarsekar
Chairman & Managing Director

Abhijit K. Avarsekar
Vice Chairman & Managing Director

Corporate Governance Report

(Pursuant to Clause 49 of the Listing Agreement entered into with the stock exchanges)



1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is reflected in a fair and transparent dealing with all its stakeholders. Quality, accountability and integrity, while dealing with the Company's stakeholders, are the pillars of the Company's Corporate Governance policy. The Company adopted a code of conduct applicable to its employees, in line with the best practices in Corporate Governance, meeting all relevant legal and regulatory requirements. All employees are bound by a code of conduct that sets forth the Company's policies on all important issues.

2. Board of Directors

2.1 Composition and size of the Board

The current strength of the Board is 8 Directors. The Board comprises Executive and Non-Executive Directors. Non-Executive Directors bring independent judgment to the

Board's deliberations and decisions; four Promoter Directors are Executive Directors. There are 4 Non-Executive Directors, all of whom are independent.

2.2 Board meetings and attendance

Five Board meetings were held during the year ended March 31, 2010 and the gap between two consecutive Board meetings did not exceed four months.

2.3 The dates on which meetings were held are as follows:

| Sl. No. | Date of meeting | Board strength | No. of Directors present |
|---------|------------------|----------------|--------------------------|
| 1. | May 29, 2009 | 8 | 8 |
| 2. | June 29, 2009 | 8 | 8 |
| 3. | July 31, 2009 | 8 | 7 |
| 4. | October 27, 2009 | 8 | 8 |
| 5. | January 29, 2010 | 8 | 8 |

Attendance of each Director at the Board meetings and the last Annual General Meeting (AGM), and the number of companies and committees where he is a Director/Member is given below:

| Sl. No. | Name of the Director | Board meetings held | Board meetings attended | Attendance at last AGM | Number of directorships in other public companies | Number of committee memberships in other public companies | Chairmanship of committee |
|---------|----------------------|---------------------|-------------------------|------------------------|---|---|---------------------------|
| 1. | Kishore K. Avarsekar | 5 | 5 | Yes | 4 | Nil | Nil |
| 2. | Pushpa K. Avarsekar | 5 | 5 | Yes | 4 | Nil | Nil |
| 3. | Ashish K. Avarsekar | 5 | 4 | Yes | 2 | Nil | Nil |
| 4. | Abhijit K. Avarsekar | 5 | 5 | Yes | 4 | Nil | Nil |
| 5. | Anil G. Joshi | 5 | 5 | Yes | 5 | 8 | 2 |
| 6. | Chaitanya Joshi | 5 | 5 | Yes | Nil | Nil | Nil |
| 7. | Girish Gokhale | 5 | 5 | Yes | Nil | Nil | Nil |
| 8. | Dinesh Joshi | 5 | 5 | No | Nil | Nil | Nil |

2.4 Code of conduct

The Company laid down a code of conduct applicable to all the Company's Directors and senior management personnel, and they affirmed their compliance with the same for the financial year ended March 31, 2010. A declaration to that effect, duly signed by the CEO, is annexed to this report.

2.5 Directors with significant material-related party transactions, pecuniary or business relationship with the Company

There have been no significant material-related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the Company's interests at large.

2.6 Details of Directors being re-appointed

| Name of Director | Category of directorship | Number of Board meetings held | Number of Board meetings attended | Attendance at the last AGM, September 24, 2009 | Number of directorships in other companies (excluding directorships in foreign and private companies) |
|------------------|--------------------------|-------------------------------|-----------------------------------|--|---|
| Anil G. Joshi | Independent Director | 5 | 5 | Yes | 5 |
| Chaitanya Joshi | Independent Director | 5 | 5 | Yes | Nil |

Mr. Anil Joshi and Mr. Chaitanya Joshi retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

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:

| Name of Director | Mr. Anil G. Joshi | Mr. Chaitanya Joshi |
|--|---|---|
| Date of birth | December 17, 1943 | June 08, 1970 |
| Date of appointment | March 24, 2006 | March 24, 2006 |
| Qualification | PG in Physics (Electronics) and member of Indian Institute of Bankers | Degree in science from Mumbai University, and engineering from University Department of Chemical Technology, Mumbai |
| Expertise in specific functional areas | He has over 32 years of experience and has worked with the Bank of Maharashtra. He was an executive Director with the Indian Bank and retired as the Chairman and Managing Director of Dena Bank. | Member of SEZ Task Force, and acted in the capacity of Advisor to Aversion Technologies, USA. |
| No. of shares held | Nil | Nil |



| | | |
|---|--|-----|
| List of public company directorships held | 1. Praj Industries Limited 2. Roman Tarmat Limited 3. Aplab limited 4. Sahil Resorts and Spa India Limited 5. GDA Trustee and Consultancy Limited | Nil |
| Chairmanship/memberships of Board Committees in other public companies | A - Audit Committee 1. Aplab Limited - Chairman 2. Roman Tarmat Limited - Chairman 3. Praj Industries Limited - Member 4. Sahil Resorts and Spa India Limited - Chairman | Nil |
| | B. Investors Grievance Committee 1. Aplab Limited – Member 2. Praj Industries Limited - Member 3. Roman Tarmat Limited - Member 4. Sahil Resorts and Spa India Limited - Member | |

Note: Pursuant to Clause 49, only two committees have been considered i.e Audit Committee and Shareholders'/Investors' Grievance Committee.

3. Audit Committee

3.1 Composition of the Audit Committee and attendance of members at the Audit Committee meetings are as follows:

The Audit Committee comprises of two Independent Directors Mr. Anil G. Joshi (Chairman) and Mr. Chaitanya Joshi. Mr. Abhijit K. Avarsekar, Executive Director, is also a member

Mr. Anil G. Joshi has the accounting and finance knowledge

and has retired from Dena Bank as the Chairman and Managing Director. Mr. Chaitanya Joshi and Mr. Abhijit Avarsekar are financially literate.

3.2 Attendance at Audit Committee

There were five Audit Committee meetings held during the year on May 29, 2009, June 29, 2009, July 31, 2009, October 27, 2009 and January 29, 2010. Attendance was as detailed under:

| Name of the member | Designation | Audit Committee meetings held | Attended |
|------------------------------|----------------------|-------------------------------|----------|
| Anil G. Joshi (Chairman) | Independent Director | 5 | 5 |
| Abhijit K. Avarsekar, Member | Executive Director | 5 | 5 |
| Chaitanya Joshi, Member | Independent Director | 5 | 5 |

3.3 Terms of reference of Audit Committee

The terms of reference of the Audit Committee are wide enough to cover the matters specified for audit committees under Clause 49 of the Listing Agreements, as well as in Section 292A of the Companies Act, 1956, and are as follows:

a) To review the results, announcement, report and accounts/review at the end of a quarter, half- year and full- year before submission to the Board, focusing particularly on:

- i) Any changes in accounting policies and practices
- ii) Major judgment areas
- iii) Significant adjustments resulting from the audit
- iv) A going concern assumption
- v) Compliance with the stock exchange and other legal requirements
- vi) Compliance with accepted accounting standards
- b) To consider the appointment of the Statutory Auditors, the audit fee, and any matters of resignation or dismissal

c) To discuss with the Statutory Auditor, before the audit commences, the nature and scope of the audit

d) To discuss problems and reservations arising from the statutory audit, and any matters the Statutory Auditor may wish to discuss (in the absence of management where necessary)

e) To review the Statutory Auditor's audit reports and presentations, and the management's response

f) To review the effectiveness of the system of internal financial control and discuss the same periodically with the Statutory Auditors, prior to the Board making its statement thereon

g) To review the internal audit programme, to ensure co-ordination between the Internal and Statutory Auditors, to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to request the Internal auditor to undertake specific audit projects, having informed management of their intentions

h) To consider the major findings of internal investigations and management's response

i) To consider any material breaches, or exposure to breaches of regulatory requirements or ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company

j) To review with the management the statement of uses/application of funds raised through an issue (public/rights/preferential issue etc.), the statement of funds utilised for the purposes other than those stated in the offer documents/prospectus /notice, and the report submitted by

the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take steps in this matter

k) To review policies and procedures with respect to Directors' and Officers' expense accounts, including their use of corporate assets, and consider the results of any review of these areas by the Internal or Statutory Auditors

l) To examine reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

3.4 Mandatory review by the Audit Committee

(a) Management discussion and analysis of financial condition and results of operations

(b) Statement of significant material-related party transaction (as defined by the Audit Committee) submitted by the management

(c) Management letters/letters of internal control, weaknesses issued by Statutory Auditors

(d) Internal audit reports relating to internal control weaknesses

3.5 Powers of the Audit Committee

a. To investigate any activity within its terms of reference

b. To seek any information from any employee

c. To obtain outside legal or other professional advice

d. To secure attendance of outsiders with relevant expertise if considered necessary

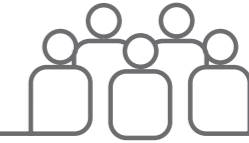
4. Remuneration Committee

The Company set up a Remuneration Committee. The Committee comprises the following Directors:

| Name of the member | Designation | Category of directorship | Attendance |
|----------------------|-------------|--------------------------|------------|
| Anil G. Joshi | Chairman | Independent | 1 |
| Kishore K. Avarsekar | Director | Executive | 1 |
| Abhijit K. Avarsekar | Director | Executive | 1 |

The Committee met on May 28, 2010; the meeting, attended by all the Committee members reviewed the performance of the Executive Directors and senior management personnel, and discussed and suggested the appropriate compensation.

Independent Directors and a Non-Executive Director were paid sitting fees of Rs. 20,000/- per Board meeting and Rs.10,000 per Committee meeting as remuneration.



The details of the remuneration paid to the Directors during the year ended March 31, 2010 are given below:-

(Rs. in lacs)

| Executive Directors | Salary | Bonus | Perquisites and allowances | Contribution to P.F. and superannuation | Total |
|----------------------|--------|-------|----------------------------|---|-------|
| Kishore K. Avarsekar | 120 | 10 | - | - | 130 |
| Abhijit K. Avarsekar | 72 | 6 | - | - | 78 |
| Ashish K. Avarsekar | 48 | 4 | - | - | 52 |
| Pushpa K. Avarsekar | 60 | 5 | - | - | 65 |

| Non-Executive Independent Directors | Sitting fees for board meetings attended (Rs.) | Sitting fees for Committee meetings attended (Rs.) | Total (Rs.) |
|-------------------------------------|--|--|-----------------|
| Anil G. Joshi | 1,00,000 | 90,000 | 1,90,000 |
| Chaitanya Joshi | 1,00,000 | 50,000 | 1,50,000 |
| Girish Gokhale | 1,00,000 | 30,000 | 1,30,000 |
| Dinesh Joshi | 1,00,000 | 0 | 1,00,000 |
| Total | 4,00,000 | 1,70,000 | 5,70,000 |

5. Investors'/ Shareholders' Grievance Committee

5.1 Composition:

The Composition of the Investors'/Shareholders' Grievance Committee is as follows:

| Name of the member | Category of directorship |
|---------------------------|----------------------------|
| Anil G. Joshi | Non-Executive, Independent |
| Pushpa K. Avarsekar | Executive |
| Ashish K. Avarsekar | Executive |
| Girish Gokhale (Chairman) | Non-Executive, Independent |

Mr. Anil Joshi relinquished chairmanship and Mr. Girish Gokhale was appointed as Chairman of the Committee from July 31, 2009.

5.2 Attendance at Investors'/Shareholders' Grievance Committee:

There were four Investors'/Shareholders' Grievance Committee meetings held during the year on June 6, 2009, July 7, 2009, October 27, 2009 and January 29, 2010; attendance was as detailed under:

| Name of the member | Designation | Investors'/Shareholders' Grievance Committee meetings held | Attended |
|--|----------------------|--|----------|
| Pushpa K. Avarsekar | Executive Director | 4 | 4 |
| Ashish K. Avarsekar | Executive Director | 4 | 3 |
| Anil G. Joshi (Chairman upto June 29, 2009) | Independent Director | 4 | 4 |
| Girish Gokhale (Chairman from July 31, 2009) | Independent Director | 3 | 3 |

5.3 Name, designation and address of the Compliance Officer:

Mr. Manoj J.Thakar,
Company Secretary
1252, Pushpanjali,
Old Prabhadevi Road, Prabhadevi, Mumbai 400025
Tel.No: (022) 6666 5500, Fax: (022) 6666 5599
Email address: info@unityinfra.com

5.4 The complaints received during the year were as follows:

| Correspondence in the nature of complaints from | Received | Resolved | Pending |
|---|-----------|-----------|----------|
| Securities and Exchange Board of India | 3 | 3 | 0 |
| Stock exchanges | 1 | 1 | 0 |
| Shareholders | 20 | 20 | 0 |
| Total | 24 | 24 | 0 |

6. General body meetings

6.1 Details of the location of the last three Annual General Meetings (AGM), including the Extraordinary General Meeting (EGM), and details of the resolutions passed or to be passed by postal ballot:

| Date | Financial year | Type of meeting | Time | Venue | Special resolution |
|--------------------|----------------|------------------------|----------|---|--|
| September 24, 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 of Rs. 250 crores through qualified institutional placement to qualified institutional buyers |
| August 27, 2008 | 2007-08 | Annual General Meeting | 3.30 P.M | Textile Committee Auditorium, Textile Committee Building, P.Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025 | Altering the Articles of Association of the Company to make the Chairman and Managing Director and Vice-Chairman and Managing Director of the Company non-liable to retire by rotation |
| August 30, 2007 | 2006-07 | Annual General Meeting | 3.30 P.M | Textile Committee Auditorium, Textile Committee Building, P.Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025 | None |

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

6.2 Passing of resolutions by postal ballot

During 2009-10, there was one postal ballot conducted.

The postal ballot was conducted for passing the following resolutions

| Sl. No. | Section | Resolution | Matter |
|---------|-----------|------------|--|
| 1. | 16/94 | Special | Splitting of shares and amendment in Memorandum of Association of the Company |
| 2. | 31 | Special | Amendment in Articles of Association of the Company |
| 3. | - | Special | Increase in the limits from 24% of the paid-up capital of the Company to 49% of the paid-up capital of the Company up to which FII's can invest in the shares of the Company |
| 4. | 293(1)(a) | Ordinary | Increase in the borrowing limit of the Company |
| 5. | 293(1)(d) | Ordinary | Increase in the limits for creation of charge |



The Notice dated February 6, 2010 was sent to the members, and the last date for receipt of postal ballot forms was March 24, 2010. Mrs. Tanvi Kulkarni, Company Secretary in practice was appointed as Scrutiniser to conduct the postal ballot process. 597 forms were received. According to the Scrutinisers' report, all the resolutions were passed by 99% majority. The result of the postal ballot was declared on March 25, 2010 at the registered office of the Company by the Chairman of the Company.

7. Disclosure

■ There are no material-related party transactions entered into by the Company with its Promoters, Directors or management, their subsidiaries or relatives, that may have potential conflict with the interests of the Company at large. The register of contracts containing the transactions in which Directors are interested, is placed before the Board regularly for its approval.

■ The Independent Directors are not holding any shares.

■ Transactions with the related parties are disclosed in annexure of Schedule 14 to the financial statements in the annual report.

■ During the last three years, being a listed entity, there were no strictures or penalties imposed by either the Securities and Exchange Board of India, the stock exchange or any statutory authority for non-compliance of any matter related to the capital markets.

■ Minutes of the meeting of the Board of Directors of the Subsidiary Companies are placed before the Board of the Company periodically.

■ The management effectively identifies analysis and controls the various risks relating to the Company's business.

8. Means of communication

■ The quarterly, half-yearly and yearly results are published in widely, circulating national and local dailies. These are not sent individually to the shareholders. The same is also put up on the Company's website.

■ The Company's web-site is www.unityinfra.com.

■ The management discussion and analysis report forms a part of this annual report.

9. General shareholder information

9.1 AGM, date, time and venue

September 3, 2010 at 3.30 p.m.

Textiles Committee Auditorium,
Textile Committee Building,
P. Balu Road, Prabhadevi Chowk,
Prabhadevi, Mumbai – 400025.

9.2 Financial calendar (tentative)

| | |
|--|-------------------------|
| i) April-June first quarter results | –Mid-August |
| ii) July – September second quarter results | –Mid-November |
| iii) October – December Third quarter results | –Mid-February |
| iv) January – March and Results for F.Y. 2010-11 | – Last week of May 2011 |

9.3 Date of book closure:

August 26, 2010- September 3, 2010 (both days inclusive)

9.4 Dividend payment date(s):

On or after 4th September, 2010.

9.5 Listing on stock exchange:

The Bombay Stock Exchange Limited, Mumbai, and The National Stock Exchange of India Limited.

The Company paid the listing fee for the year 2010-11.

9.6 Stock code:

"532746" on Bombay Stock Exchange Limited, Mumbai,
"Unity" on National Stock Exchange of India Limited

9.7 Demat ISIN number for NSDL and CDSL:

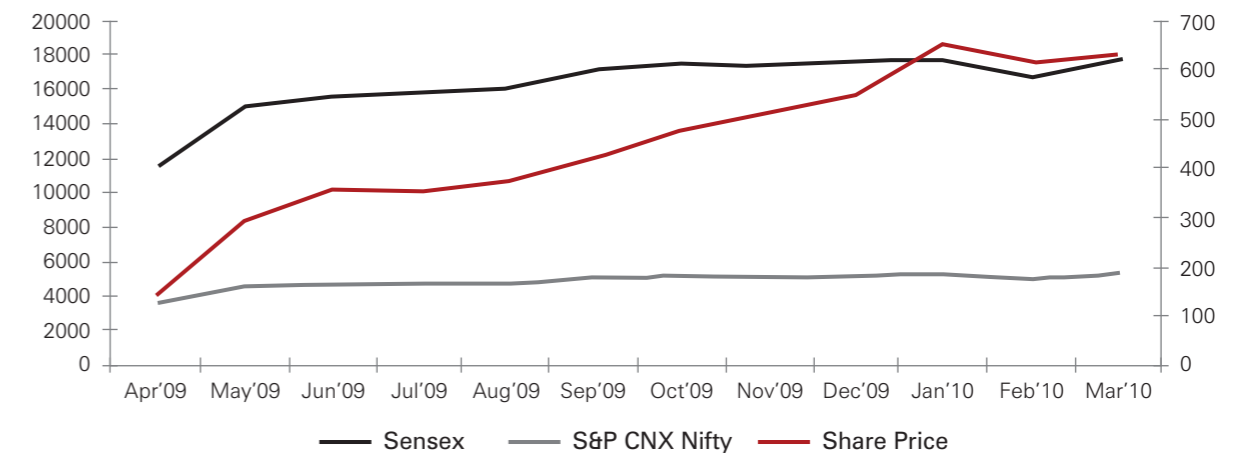
INE466H01028

9.8 Market price data

Highest and lowest share price of the Company during each month of the financial year ended March 31, 2010

| | NSE | | BSE | |
|--------|--------|--------|--------|--------|
| | High | Low | High | Low |
| Apr-09 | 136.85 | 76.60 | 135.90 | 77.95 |
| May-09 | 291.90 | 110.20 | 290.20 | 111.10 |
| Jun-09 | 354.45 | 255.25 | 352.90 | 253.00 |
| Jul-09 | 352.75 | 266.30 | 352.90 | 368.65 |
| Aug-09 | 373.65 | 319.10 | 373.30 | 317.65 |
| Sep-09 | 420.00 | 352.00 | 421.00 | 342.05 |
| Oct-09 | 474.90 | 384.00 | 476.40 | 382.40 |
| Nov-09 | 510.00 | 410.00 | 511.00 | 404.40 |
| Dec-09 | 547.70 | 462.65 | 549.50 | 488.55 |
| Jan-10 | 647.80 | 528.70 | 648.80 | 529.00 |
| Feb-10 | 614.25 | 550.00 | 614.25 | 541.05 |
| Mar-10 | 628.80 | 575.05 | 625.45 | 575.20 |

9.9 UIL Share Price performance at NSE – S&P CNX Nifty and BSE Sensex



Unity has outperformed NSE S&P NIFTY as the Unity

9.10 The distribution of shareholding as on March 31, 2010 is as follows:

| Category (Amount) | No. of cases | Percentage of cases | Total shares | Amount | Percentage of Amount |
|-------------------|---------------|---------------------|--------------------|---------------------|----------------------|
| 1 – 5000 | 13,261 | 97.47% | 6,35,273 | 63,52,730 | 4.29% |
| 5001 - 10000 | 146 | 1.07% | 1,17,535 | 11,75,350 | 0.79% |
| 10001 - 20000 | 67 | 0.49% | 1,02,000 | 10,20,000 | 0.69% |
| 20001 - 30000 | 26 | 0.19% | 65,187 | 6,51,870 | 0.44% |
| 30001 - 40000 | 18 | 0.13% | 63,064 | 6,30,640 | 0.42% |
| 40001 - 50000 | 17 | 0.13% | 78,511 | 7,85,110 | 0.53% |
| 50001 - 100000 | 19 | 0.14% | 1,33,113 | 13,31,130 | 0.90% |
| 100001 and above | 52 | 0.38% | 1,36,22,793 | 13,62,27,930 | 91.94% |
| Total | 13,606 | 100% | 1,48,17,476 | 14,81,74,760 | 100.00% |



9.11 Shareholding pattern

| Sl. No. | Category | As on March 31, 2010 | | | As on March 31, 2009 | | | Variance 2010 over 2009 |
|---------|---------------------------------|----------------------|---------------|----------------------|----------------------|---------------|----------------------|-------------------------|
| | | No. of shares | Members | Percentage to equity | No. of shares | Members | Percentage to equity | |
| 1. | Promoters & Directors | 92,88,600 | 5 | 62.68% | 92,88,600 | 5 | 69.48% | (9.79) |
| 2. | Corporate bodies | 12,15,804 | 313 | 8.21% | 3,78,282 | 340 | 2.83% | 90.11 |
| 3. | Foreign institutional investors | 19,36,896 | 15 | 13.07% | 12,18,020 | 9 | 9.11% | 43.47 |
| 4. | Mutual funds | 70,000 | 2 | 0.47% | 1,07,000 | 2 | 0.80% | (41.25) |
| 5. | Indian financial institutions | 9,06,539 | 2 | 6.12% | 9,59,632 | 2 | 7.18% | (14.76) |
| 6. | Banks | 28,106 | 2 | 0.19% | 28,051 | 1 | 0.21% | (9.52) |
| 7. | Non-resident Indians | 58,735 | 195 | 0.40% | 34,866 | 120 | 0.26% | 53.85 |
| 8. | Directors relatives | 4,300 | 3 | 0.03% | 4,300 | 3 | 0.03% | NIL |
| 9. | Public | 13,08,496 | 13,069 | 8.83% | 13,47,249 | 13,724 | 8.31% | (12.57) |
| | Total | 1,48,17,476 | 13,606 | 100% | 1,33,68,000 | 14,206 | 100.00% | |

9.12 Registrar and Share Transfer Agent:

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

9.13 Share transfer system:

All transfers received are processed by the Registrar and Share Transfer Agent and are approved by the Share Transfer Committee, which meets as and when share come for transfer. Share transfers are registered and returned within a maximum of 18 days from the date of lodging, if documents are complete in all respects.

9.14 Dematerialisation of shares and liquidity:

Around 99.96% of the paid-up capital was dematerialised as on March 31, 2010. The shareholders of the balance paid-up share capital of the Company continued to hold their shares in the physical form as on March 31, 2010.

9.15 Outstanding GDRs/ADRs/warrants:

The Company has not issued any convertible instruments.

9.16 Plant locations:

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

9.17 Address for correspondence:

■ Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above.

■ Shareholders may also contact Company Secretary, at the Company's registered office, for any assistance.

Tel.: 022 – 6666 5500, Fax: 022 – 6666 5599

Website: www.unityinfra.com

■ Shareholders' holding shares in electronic mode should address all their correspondence to their respective depository participant.

10. Declaration by the CEO under Clause 49 of the Listing Agreement regarding affirmation to the code of conduct

In accordance with Clause 49 (1) (D) (ii) of the Listing Agreement with stock exchanges, I hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance to the Company's code of conduct as applicable to them for the financial year ended March 31, 2010.

For Unity Infraprojects Limited,

Place: Mumbai

Dated: May 28, 2010

Abhijit Avarsekar

Chief Executive Officer

Chief Executive Officer (CEO)/ Chief Financial Officer (CFO) 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 the financial statements and cash flow statement for the year to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement, 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 the 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 violating 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.

Place: Mumbai

Dated: May 28, 2010

Abhijit Avarsekar

Chief Executive Officer

Madhav Nadkarni

Chief Financial Officer

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, 2010, 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 we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor grievances remaining unattended/pending for more than 30 days.

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

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

C. B. Chhajed
Partner
Membership No.: 9447

Place: Mumbai
Dated: May 28, 2010

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, 2010, and the Profit and Loss Account 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. 219.81 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account 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, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 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, 2010;
 - ii) in the case of the Profit and Loss Account, 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.Chhajed & Co.**
Chartered Accountants

C. B. Chhajed
Partner
Place: Mumbai
Dated: - May 28, 2010
Membership No. : 9447

Annexure to the Auditors' Report

To,
The Members of
UNITY INFRAPROJECTS LIMITED,

- 1) a) The Company is maintaining 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 the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
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 secured/unsecured loans, to nine companies, and three persons covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year is Rs. 22,065.60 lacs and the year-end balance of such loans aggregates to Rs. 21,754.64 lacs.
- b) According to the information and explanations given to us, the Company has taken secured/unsecured loans, from four persons covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year is Rs. 1,530.46 lacs and the year-end balance of such loans aggregates to Rs. 387.75 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.
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. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company. Accordingly, clauses (viii) of paragraph 4 of the Order are not applicable to the Company for the year.
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, there are no dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
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. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are 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 of the guarantees aggregating to Rs. 2000 lacs given by the Company, for loans taken by others from banks during the year, are not 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 4(xix) of Paragraph 4 of the order is not applicable.
20. The Company has raised any money by public issues during the year. The management has disclosed the end use of monies during the year, out of public issue. (Refer Note B (20) of Schedule 14 annexed to and forming part of the financial statements) and the same has been verified by us.
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.Chhajer & Co.**
Chartered Accountants

C. B. Chhajer
Partner

Place: Mumbai
Dated: - May 28, 2010

Membership No. : 9447

Balance Sheet As at 31st March, 2010

(Rs. in Lacs)

| Schedule | As at March 31, 2010 | As at March 31, 2009 |
|---|-------------------------|-------------------------|
| SOURCES OF FUNDS | | |
| SHAREHOLDERS' FUNDS | | |
| Share Capital | 1,481.75 | 1,336.80 |
| Reserves and Surplus | 55,036.65 | 40,488.27 |
| | 56,518.40 | 41,825.07 |
| LOAN FUNDS | | |
| Secured Loans | 45,279.02 | 43,252.84 |
| Unsecured Loans | 23,355.46 | 3,951.77 |
| | 68,634.48 | 47,204.61 |
| Deferred Tax Liability (Refer Note no.B(9) of schedule 14) | 147.04 | 167.67 |
| Total | 125,299.92 | 89,197.35 |
| APPLICATION OF FUNDS | | |
| FIXED ASSETS | | |
| Gross Block | 15,375.81 | 14,364.89 |
| Less: Depreciation | 5,346.23 | 3,631.24 |
| Net Block | 10,029.58 | 10,733.65 |
| Capital Work In Progress | 66.72 | - |
| Investments | 3,421.28 | 3,384.14 |
| Current Assets, Loans And Advances | | |
| Inventories | 13,301.40 | 11,034.35 |
| Trade Debtors | 56,157.49 | 41,018.73 |
| Cash and Bank balances | 16,102.02 | 11,129.62 |
| Loans and Advances | 60,926.33 | 52,699.95 |
| | 146,487.24 | 115,882.65 |
| Less: Current Liabilities and Provisions | | |
| Current Liabilities | 32,369.54 | 39,097.93 |
| Provisions | 2,335.36 | 1,705.17 |
| | 34,704.90 | 40,803.10 |
| Net Current Assets | 111,782.34 | 75,079.55 |
| Total | 125,299.92 | 89,197.35 |
| Significant Accounting Policies and Notes to Account | 14 | |

Schedules 1 to 14 annexed hereto form part of the Balance Sheet and Profit and Loss Account.

As per our attached report of even date.

For **C.B.CHHAJED & CO.**

Chartered Accountants

For and on behalf of the Board

C.B.Chhajed

Partner

Kishore K.AvarekarChairman &
Managing Director**Abhijit K.Avarekar**Vice Chairman &
Managing Director**Pushpa K.Avarekar**

Executive Director

Place: Mumbai

Date: 28 May, 2010

Ashish K.Avarekar

Executive Director

Madhav G.Nadkarni

Chief Financial Officer

Manoj J.Thakar

Company Secretary

Profit and Loss Account for the year ended 31st March, 2010

(Rs. in Lacs)

| Schedule | Year ended March 31, 2010 | Year ended March 31, 2009 |
|---|------------------------------|------------------------------|
| INCOME | | |
| Turnover | 147,677.01 | 113,079.18 |
| Share of profit - Joint ventures | 219.81 | 153.63 |
| Other income | 1,221.01 | 1,556.68 |
| | 149,117.83 | 114,789.49 |
| EXPENDITURE | | |
| Construction expenses | 119,433.49 | 91,836.84 |
| Employees remuneration and welfare expenses | 5,323.21 | 4,329.27 |
| Office and establishment expenses | 3,789.27 | 2,636.10 |
| Finance charges | 5,838.68 | 4,004.36 |
| Depreciation | 1,747.05 | 1,591.18 |
| | 136,131.70 | 104,397.75 |
| Profit Before Tax | 12,986.13 | 10,391.74 |
| Less: Fringe benefit tax | - | 51.07 |
| Provision for tax | 4,350.00 | 3,310.00 |
| Deferred Tax Liability/(Asset) | (20.63) | 60.35 |
| Profit Before Prior Year's Tax | 8,656.76 | 6,970.32 |
| Add / (Less) : Share of Firm Tax | (143.50) | (5.07) |
| Profit for the Year | 8,513.26 | 6,965.25 |
| Balance brought forward from previous year | 16,818.61 | 11,257.14 |
| Profit Available for Appropriation | 25,331.87 | 18,222.39 |
| APPROPRIATIONS | | |
| Proposed Dividend | 740.87 | 601.56 |
| Corporate Dividend Tax on above | 125.91 | 102.22 |
| Transfer to General Reserves | 860.00 | 700.00 |
| Balance carried to Balance Sheet | 23,605.09 | 16,818.61 |
| Earning Per Share (in Rupees - Basic and Diluted) | 62.00 | 52.14 |
| (Refer note no.B(14) of Schedule 14) | | |
| Significant Accounting Policies and Notes to Account | 14 | |

Schedules 1 to 14 annexed hereto form part of the Balance Sheet and Profit and Loss Account.

As per our attached report of even date.

For **C.B.CHHAJED & CO.**

Chartered Accountants

For and on behalf of the Board

C.B.Chhajed

Partner

Kishore K.AvarekarChairman &
Managing Director**Abhijit K.Avarekar**Vice Chairman &
Managing Director**Pushpa K.Avarekar**

Executive Director

Place: Mumbai

Date: 28 May, 2010

Ashish K.Avarekar

Executive Director

Madhav G.Nadkarni

Chief Financial Officer

Manoj J.Thakar

Company Secretary

Schedules to Balance Sheet

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|---|-------------------------|-------------------------|
| Schedule 1 SHARE CAPITAL | | |
| Authorised | | |
| 2,50,00,000 Equity Shares of Rs.10/- each (Previous year 2,50,00,000 equity shares of Rs.10/- each) | 2,500.00 | 2,500.00 |
| Issued, Subscribed and Paid -up | | |
| 1,48,17,476/- Equity shares of Rs. 10/- each, fully paid up (Previous Year 1,33,68,000 equity shares of Rs.10/- each fully paid up) | 1,481.75 | 1,336.80 |
| | 1,481.75 | 1,336.80 |
| Note: The Company has allotted 27,68,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 665/- per equity share to the public, during the financial year 2006/2007. The Company has allotted 14,49,476 fully paid equity shares of Rs.10/- each at a premium of Rs. 496/- per equity share through Q.I.P., during the financial year 2009/2010. | | |
| Schedule 2 RESERVES AND SURPLUS | | |
| Securities Premium account | | |
| Balance as per last account | 21,419.66 | 21,419.66 |
| Add: Received during the year | 7,189.40 | - |
| Less: Share issue expenses | 287.50 | - |
| | (a) 28,321.56 | 21,419.66 |
| General Reserve | | |
| Balance as per last account | 2,250.00 | 1,550.00 |
| Add: Transferred from profit and loss account | 860.00 | 700.00 |
| | (b) 3,110.00 | 2,250.00 |
| Profit and Loss account | | |
| Balance carried forward | 23,605.09 | 16,818.61 |
| | (c) 23,605.09 | 16,818.61 |
| Total (a+b+c) | 55,036.65 | 40,488.27 |
| Schedule 3 SECURED LOANS | | |
| Overdraft | | |
| Abhyudaya Co-op.Bank Limited | 8.53 | 250.21 |
| Bank of India | - | 136.26 |
| IDBI Limited (Over draft limits are secured against fixed deposits) | 171.75 | 547.93 |
| Cash Credit | | |
| ABN-AMRO Bank | 654.72 | 905.64 |
| IDBI Limited | 195.00 | 1,312.36 |
| Indian Bank | 2,498.08 | - |
| Indus Ind Bank Limited | 38.31 | 75.00 |
| ING Vyasa Bank Limited | 153.49 | 1,000.00 |
| Standard Chartered Bank | 1,241.86 | 400.00 |
| State Bank of India | 1,805.44 | 1,017.14 |
| State Bank of Indore | 658.59 | 745.96 |
| State Bank of Mysore | 2,792.90 | 2,422.31 |
| State Bank of Patiala | 1,973.33 | 427.34 |
| UCO Bank | 2,005.05 | - |
| | (a) 14,197.05 | 9,240.15 |

Schedules to Balance Sheet

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|---|-------------------------|-------------------------|
| Schedule 3 SECURED LOANS (Contd.) | | |
| (All cash credit limits are secured by hypothecation of work-in-progress, stock and book debts. State Bank of India cash credit limits further secured by mortgage of four flats of group company.) | | |
| Term Loan | | |
| Axis Bank Limited | - | 01.99 |
| Allahabad Bank | 5,869.34 | - |
| Bank Of India | - | 5,000.00 |
| Corporation Bank Limited | - | 593.06 |
| Indian Bank | 2,502.84 | - |
| Indusind Bank | 500.00 | - |
| Infrastructure Development Finance Co.Ltd. | - | 7,500.00 |
| Karur Vyasa Bank Limited | - | 794.73 |
| L and T Infrastructure Limited | 7,187.50 | 7,500.00 |
| Oriental Bank Of Commerce | 5,679.88 | - |
| Standard Chartered Bank | 4,850.00 | 301.14 |
| State Bank of India | - | 1,097.38 |
| State Bank of Patiala | - | 1,920.21 |
| Tata Capital Limited | 1,500.00 | 3,500.00 |
| Union Bank Of India | - | 240.99 |
| | (b) 28,089.56 | 29,249.50 |
| (Amount repayable within one year Rs.8,225.00 lacs, (previous year Rs.17,229.10 lacs) (For security charged or assets mortgaged, Refer Note no.B (6) of Schedule 14) | | |
| Vehicle and Equipment Loans | | |
| GE Capital TFS Limited | 151.51 | - |
| HDFC Bank Limited | 796.61 | 1,519.02 |
| ICICI Bank Limited | - | 50.89 |
| Kotak Mahindra Bank Limited | 334.41 | 510.04 |
| Kotak Mahindra Primus Limited | 43.94 | 15.29 |
| Reliance Capital Limited | 1,068.00 | 1,929.73 |
| Saraswat Co.Op.Bank Ltd. | 10.00 | - |
| Srei Infrastructures Finance Limited | 191.58 | 81.25 |
| TATA Capital Limited | 396.36 | 656.97 |
| (Secured against specific charge on Vehicles and Equipments.) | | |
| | (c) 2,992.41 | 4,763.19 |
| Total (a+b+c) | 45,279.02 | 43,252.84 |
| Schedule 4 UNSECURED LOANS | | |
| From Directors | - | 1,752.71 |
| From Banks/ Institutions | 23,355.46 | 2,199.06 |
| (Amount repayable within one year Rs.23,355.46 lacs, (previous year Rs.2,199.05 lacs)) | | |
| | 23,355.46 | 3,951.77 |

Schedules to Balance Sheet

(Rs. in Lacs)

| Schedule 5 FIXED ASSETS AND DEPRECIATION THEREON | | | | | | | | | | |
|--|-----------------------------------|-----------------|--------------|----------------------------|---|-----------------|-------------------------|----------------------------|----------------------|----------------------|
| | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
| | Original Cost as at April 1, 2009 | Additions | Deductions | Total as at March 31, 2010 | Accumulated depreciation as at March 31, 2009 | During the year | Deductions/ Adjustments | Total as at March 31, 2010 | As at March 31, 2010 | As at March 31, 2009 |
| Land and buildings | 3.92 | - | - | 3.92 | - | - | - | - | 3.92 | 3.92 |
| Plant and machineries | 11,249.69 | 614.30 | - | 11,864.00 | 2,149.19 | 1,320.01 | - | 3,469.20 | 8,394.80 | 9,100.50 |
| Furniture and fixtures | 403.17 | 14.50 | - | 417.67 | 151.42 | 47.15 | - | 198.57 | 219.10 | 251.75 |
| Office equipments | 554.94 | 99.15 | - | 654.09 | 184.23 | 59.30 | - | 243.54 | 410.55 | 370.70 |
| Computers | 345.85 | 56.34 | - | 402.19 | 217.31 | 58.48 | - | 275.79 | 126.41 | 128.54 |
| Software | - | 12.23 | - | 12.23 | - | 0.20 | - | 0.20 | 12.03 | - |
| Vehicles | 1,807.32 | 260.00 | 45.62 | 2,021.71 | 929.09 | 261.91 | 32.06 | 1,158.94 | 862.77 | 878.24 |
| Total | 14,364.89 | 1,056.53 | 45.62 | 15,375.81 | 3,631.24 | 1,747.05 | 32.06 | 5,346.23 | 10,029.58 | 10,733.65 |
| Previous year | 7,805.92 | 6,601.52 | 42.55 | 14,364.89 | 2,073.15 | 1,591.18 | 33.09 | 3,631.24 | 10,733.65 | 5,732.77 |

Note : Land & Building (Flat at Taloja) is not registered in the name of the Company.

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|---|----------------------|----------------------|
| Schedule 6 INVESTMENTS (AT COST) | | |
| Current Investment | | |
| Investment in various mutual funds (Market value is Rs.210.50 lacs) | 200.00 | 271.59 |
| Other Investment (Quoted) | | |
| Shares Of UCO Bank Limited (1,900 Shares (previous year 1,900 equity shares) of face value of Rs.10/- each fully paid up) (Market value of shares Rs 1.08 lacs (previous year Rs.0.46 lacs)) | 0.23 | 0.23 |
| Unquoted | | |
| Investment In Subsidiaries | | |
| Shares of Unity Infrastructure Assets Limited (62,25,000 (previous year 62,25,000) shares of face value of Rs.10/- each fully paid up) | 1,240.00 | 1,240.00 |
| Shares of Unity Realty and Developers Limited (20,00,000 (previous year 20,00,000) shares of face value of Rs.10/- each fully paid up) | 980.00 | 980.00 |
| Shares of Unity Natural Resources Pvt Limited (5,100 (previous year 5,100) shares of face value of Rs.10/- each fully paid up) | 0.51 | 0.51 |
| Shares of Unity Kurahashi India Pvt Limited (50,000 (previous year 50,000) shares of face value of Rs.10/- each fully paid up) | 5.00 | 5.00 |
| Shares of Unity Middle East (FZE) (1 (previous year 1) shares of face value of Rs.- each fully paid up) | 36.25 | 36.25 |
| Shares of Shye Unity Impex Pvt Ltd (5,000 (previous year 5,000) shares of face value of Rs.10/- each fully paid up) | 0.50 | 0.50 |

Schedules to Balance Sheet

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|---|----------------------|----------------------|
| Schedule 6 INVESTMENTS (AT COST) (Contd.) | | |
| Others | | |
| Shares of Abhyudaya Co-op Bank Limited (54,945 (previous year 54,945) shares of face value of Rs.10/- each fully paid up) | 5.49 | 5.49 |
| National Savings Certificates | 7.85 | 7.85 |
| Add: Interest accrued | 0.65 | 0.01 |
| Capital Account with Joint ventures | 944.80 | 836.71 |
| | 3,421.28 | 3,384.14 |

Schedule 7 CURRENT ASSETS, LOANS AND ADVANCES

| | As at March 31, 2010 | As at March 31, 2009 |
|---|----------------------|----------------------|
| Trade Debtors (Unsecured, considered good) | | |
| I) Outstanding over six months | 16,191.57 | 15,903.33 |
| II) Others | 39,965.92 | 25,115.40 |
| | 56,157.49 | 41,018.73 |
| Cash and Bank balances | | |
| Cash on hand (Including Sites) | 316.26 | 249.59 |
| Balance at Banks with Scheduled Bank | | |
| - Fixed Deposits | 12,710.77 | 7,720.76 |
| - Current Account | 3,074.53 | 3,158.01 |
| Balance at Banks with Non Scheduled Bank | | |
| - State Bank of India- Nepal | 0.46 | 1.26 |
| | 16,102.02 | 11,129.62 |
| Interest Receivable - Fixed Deposits (a) | 13.21 | 9.18 |
| Loans and Advances (Unsecured, considered good) | | |
| Deposits | | |
| - Tender | 930.91 | 659.22 |
| - Land, Building and Flat | 2,291.89 | 2,295.12 |
| - Labour | 13.51 | 12.53 |
| - Utility | 366.17 | 418.59 |
| - Securities | 546.52 | 4,495.55 |
| - Others | 946.69 | 891.75 |
| | 5,095.69 | 8,772.76 |
| Advances | | |
| - Contractors | 7,153.02 | 14,479.79 |
| - Suppliers | 3,960.79 | 4,953.68 |
| - Staff | 16.15 | 16.10 |
| - Joint ventures | 591.68 | 471.57 |
| - Others | 38,343.24 | 18,994.92 |
| - Prepaid taxes and expenses | 5,752.55 | 5,001.95 |
| | 55,817.43 | 43,918.01 |
| | 60,926.33 | 52,699.95 |

Schedules to Balance Sheet

| | <i>(Rs. in Lacs)</i> | |
|---|-------------------------|-------------------------|
| | As at March 31, 2010 | As at March 31, 2009 |
| Schedule 8 CURRENT LIABILITIES AND PROVISIONS | | |
| Current Liabilities | | |
| Sundry Creditors contractors | 4,990.53 | 6,958.58 |
| Sundry Creditors for materials | 6,748.69 | 9,311.68 |
| Sundry Creditors for expenses | 16,965.90 | 12,233.09 |
| Advances | | |
| – Mobilisation Advance | 944.31 | 5,574.10 |
| – Material Advance | 701.33 | 1,809.42 |
| – Machinery Advance | 130.44 | 396.26 |
| – Others | 300.06 | 1,787.42 |
| Bank Balances (Refer note B(7) of schedule 14) | 141.28 | 37.48 |
| Security Deposits | 1,447.00 | 989.89 |
| (a) | 32,369.54 | 39,097.93 |
| Provisions | | |
| Proposed dividend | 740.87 | 601.56 |
| Corporate dividend tax | 125.91 | 102.24 |
| Provision for tax | 1,468.58 | 1,001.37 |
| (Net off Advance Taxes Rs.12,675.42 lacs (previous year Rs.8,792.63 lacs)) | | |
| (b) | 2,335.36 | 1,705.17 |
| Total (a+b) | 34,704.90 | 40,803.10 |

Schedules to Profit and Loss Account

| | <i>(Rs. in Lacs)</i> | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2010 | Year ended March 31, 2009 |
| Schedule 9 OTHER INCOME | | |
| Interest - Fixed Deposits (Tax deducted at source Rs.93.12 lacs (Previous Year Rs.107.77 lacs)) | 815.47 | 600.55 |
| Dividend | 0.77 | 2.58 |
| Dividend from mutual funds | 13.16 | 46.51 |
| Miscellaneous income | 391.61 | 907.04 |
| 1,221.01 | 1,556.68 | |

Schedule 10 CONSTRUCTION EXPENSES

| | | |
|--|------------------|-----------|
| Opening stock of stores, construction material at site and work in progress | 11,034.35 | 3,846.95 |
| Add: | | |
| Purchases of materials | 60,416.83 | 54,489.53 |
| Sub-Contract charges | 4,458.84 | 11,677.80 |
| Labour charges | 38,740.85 | 17,668.62 |
| Project site expenses | 11,434.85 | 10,249.40 |
| Freight, transport and octroi expenses | 3,633.33 | 2,447.57 |
| Repair and Maintenance | | |
| – Machinery | 727.50 | 440.92 |
| – Office Equipment | 25.53 | 9.94 |
| – Vehicles | 54.23 | 51.87 |
| – Others | 25.41 | 22.98 |
| Hiring charges | 2,183.17 | 1,965.61 |
| Less: | | |
| Closing stock of stores, construction materials at site and work in progress | 13,301.40 | 11,034.35 |
| 119,433.49 | 91,836.84 | |

Schedule 11 EMPLOYEES REMUNERATION AND WELFARE EXPENSES

| | | |
|---|-----------------|----------|
| Salaries and allowances | 4,671.05 | 3,898.57 |
| Contribution to Employees Provident Fund | 107.23 | 106.03 |
| Contribution to Employees State Insurance Corporation | 1.58 | 1.62 |
| Staff welfare | 339.30 | 244.65 |
| Gratuity | 204.05 | 78.40 |
| 5,323.21 | 4,329.27 | |

Schedules to Profit and Loss Account

(Rs. in Lacs)

| | Year ended March 31, 2010 | Year ended March 31, 2009 |
|--|------------------------------|------------------------------|
| Schedule 12 OFFICE AND ESTABLISHMENT EXPENSES | | |
| Advertisement | 50.15 | 44.20 |
| Auditor's remuneration | 35.00 | 35.00 |
| Business promotion | 140.35 | 173.95 |
| Communication expenses | 183.70 | 172.41 |
| Electricity charges | 449.45 | 634.06 |
| Legal and professional fees | 1,032.70 | 170.45 |
| Office expenses | 55.72 | 73.82 |
| Printing and stationery | 116.94 | 118.18 |
| Processing fees | 994.15 | 681.21 |
| Tender fees | 64.17 | 61.21 |
| Travelling and conveyance | 254.65 | 292.19 |
| Other miscellaneous expenses | 412.29 | 171.65 |
| Preliminary expenses written off | – | 7.77 |
| | 3,789.27 | 2,636.10 |

Schedule 13 FINANCE CHARGES

| | | |
|---|-----------------|-----------------|
| Interest (Ref note B(8) of schedule 14) | 4,907.21 | 3,324.64 |
| Bank charges and commission | 931.47 | 679.72 |
| | 5,838.68 | 4,004.36 |

Notes to Accounts

Schedules annexed to and Forming part of the Financial Statements

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. Significant Accounting Policies:

1. Basis of Accounting

The financial statements are prepared under historical cost convention, on going concern concept and in compliance with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 (the "Act"). The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

2. Fixed Assets

Fixed Assets are stated at cost, inclusive of incidental expenses related thereto and are net of Cenvat Credit less accumulated depreciation.

3. Borrowing Costs

Borrowing costs directly attributable to the acquisition/ construction of fixed assets are apportioned to the cost of the fixed assets up to the date on which the asset is put to use/ commissioned.

4. Depreciation

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

5. Investments

Investments are classified as current and long term investments. Current Investments are valued at lower of cost or market value. Long term Investments are stated at cost. The decline in the value of Long term investments, other than temporary is provided for.

6. Inventories

Inventories of stores and construction raw materials are valued at lower of cost or net realizable value on first-in-first-out basis. Works in progress on construction contracts reflects the value of material inputs and expenses including appropriate overheads incurred on such contracts, at cost.

7. Taxes on Income

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

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

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 realized.

8. Sales Tax / WCT / VAT:

Where the company has contractual right to claim equal amounts regarding the said liability from the clients, the same is not charged as expenditure.

Where the ultimate liability would be on the Company, the same is accounted provisionally as per the information and the final adjustment for the same would be done as and when the demand from concerned authorities on the Company. During the year under review, sales tax expenses also include amount paid on account of assessment order during the year.

9. Employee Benefits

a) Defined Contribution Plans

The Company contributes on a defined contribution basis to Employee's Provident Fund, Employee's State

Notes to Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

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 carried out by the insurer, HDFC Standard Life, from whom the Company has taken out Group Gratuity Policy.

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

c) Employee Leave Entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilised leave balances is provided on the basis of an actuarial valuation carried out by the insurer, HDFC Standard Life, 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

- Income from Construction is recognized 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 expenditure are recognized and accounted for on an accrual basis. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined. Insurance claims are accounted for on cash basis.
- 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.
- Dividends are accounted for when the right to receive dividend is established.
- Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate method.
- Share of profit/loss from firms in which the company is a partner is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.

12. Impairment of Assets

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

13. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes 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 recognized nor disclosed.

Notes to Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

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

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vests with the lessor, are recognised as operating lease. Lease rental under operating lease are charged off to the Profit and Loss Account, as incurred.

16. Accounting for Joint Venture Contracts:

- 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 executed.
- 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.

B. Notes to Accounts:

1. Contingent Liabilities not provided for (As certified by the Management)

| Particulars | (Rs. in Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2010 | As at March 31, 2009 |
| Guarantees given by banks on behalf of the Company | 73,095.87 | 52,073.63 |
| Corporate Guarantees given by the Company | 2,000.00 | 7,333.00 |
| Claims against the Company not acknowledged as debts in respect of : | | |
| a. Income Tax matters | Nil | Nil |
| b. Sales Tax matters | Nil | Nil |
| c. Excise Duty matters | Nil | Nil |
| d. Others | Nil | Nil |
| Letter of Credit | 3,992.43 | 2,085.83 |
| Total | 79,088.30 | 61,492.46 |

2. Capital Commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. Nil (Previous Year: Rs. Nil).

3. a) Managerial Remuneration

| Particulars | (Rs. in Lacs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2010 | Year ended March 31, 2009 |
| i) Salaries to Whole-time Directors (Including Chairman and Managing Director) | 325.00 | 144.00 |
| ii) Contribution to Provident and Other Funds | Nil | Nil |
| iii) Perquisites | Nil | Nil |
| iv) Sitting Fees | 5.70 | 4.90 |
| Total | 330.70 | 148.90 |

Note: Provisions for post retirement benefits which are based on actuarial valuations done on an overall company basis are excluded above.

Notes to Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

b) Computation of Net Profit in accordance with Section 198 read with section 309(5) of the Companies Act, 1956: (Rs. in Lacs)

| Particulars | Year ended | |
|--|------------------|------------------|
| | March 31, 2010 | March 31, 2009 |
| Net Profit Before Tax | 12,986.14 | 10,391.73 |
| Add: | | |
| Managerial Remuneration | 325.00 | 144.00 |
| Sitting Fees | 5.70 | 4.90 |
| Depreciation as per the Profit and Loss Account | 1,747.05 | 1,591.18 |
| Provision for doubtful debts/ advances | Nil | Nil |
| Loss on sale/ discarding of fixed assets | 1.42 | 1.15 |
| Provision for diminution in value of Investments | Nil | Nil |
| Less: | | |
| Profit on sale of assets | 2.32 | 2.70 |
| Provision for doubtful debts/ advances written back | Nil | Nil |
| Profit on redemption/ sale of units in Mutual Funds | 6.83 | Nil |
| Depreciation as per Section 350 of the Act | 1,747.05 | 1,591.18 |
| Net profit in accordance with Section 198 of the Companies Act, 1956 | 13,309.11 | 10,539.09 |
| Maximum Amount of Remuneration permissible to Whole-time Directors (@10% of Net Profit) | 1,330.91 | 1,053.91 |
| Salary to Whole-time Director (including Chairman & Managing Director) | 330.70 | 148.90 |

4. Payment to Auditors

(Rs. in Lacs)

| Particulars | Year ended | |
|--|----------------|----------------|
| | March 31, 2010 | March 31, 2009 |
| Statutory Audit Fees | 25.00 | 25.00 |
| Tax Audit Fees | 10.00 | 10.00 |
| Profession Fees for Qualified Institutional Placement. | 15.00 | Nil |
| Certification and Other Matters | 12.63 | 7.50 |
| Total | 62.63 | 42.50 |

5. Additional Information Pursuant to the Paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956

a. Raw Material Consumed

(Rs. in Lacs)

| Particulars | Year ended March 31, 2010 | | Year ended March 31, 2009 | |
|-----------------------|---------------------------|-----------|---------------------------|-----------|
| | Qty | Rs. | Qty | Rs. |
| Raw Material Consumed | Unascertainable | 61,539.99 | Unascertainable | 47,458.13 |

b. Value of Imported and Indigenous Raw Materials

(Rs. in Lacs)

| Particulars | Year ended March 31, 2010 | | Year ended March 31, 2009 | |
|---------------|---------------------------|------------------|---------------------------|------------------|
| | % | Rs. | % | Rs. |
| Raw Materials | | | | |
| Imported | 1.16% | 612.41 | 1.93% | 1,052.40 |
| Indigenous | 98.84% | 52,023.07 | 98.07% | 53,437.12 |
| Total | 100 % | 52,635.48 | 100% | 54,489.52 |

Notes to Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

c. Expenditure in Foreign Currency

(Rs. in Lacs)

| Particulars | Year ended | |
|---|----------------|----------------|
| | March 31, 2010 | March 31, 2009 |
| Professional Fees (Consultation for QIP Matters) | 42.75 | Nil |
| Insurance Charges (On behalf of Contractor TC Link) | 12.88 | Nil |
| Travelling | 33.66 | 86.72 |
| Commission | Nil | 3.18 |
| Construction Material | 612.41 | 1,052.40 |
| Plant & Machinery | Nil | Nil |
| Interest on Mobilisation Advance | Nil | Nil |
| Labour Charges | Nil | Nil |

d. Earning in Foreign Currency

(Rs. in Lacs)

| Particulars | Year ended | |
|----------------------|----------------|----------------|
| | March 31, 2010 | March 31, 2009 |
| FOB Value of Exports | Nil | Nil |
| Commission | Nil | Nil |
| Miscellaneous Income | Nil | Nil |

e. Value of Imports on CIF Basis

(Rs. in Lacs)

| Particulars | Year ended | |
|--------------------|----------------|----------------|
| | March 31, 2010 | March 31, 2009 |
| Raw Materials | 612.41 | 1,052.40 |
| Traded Goods | Nil | Nil |
| Maintenance Spares | Nil | Nil |
| Capital Goods | Nil | 1,371.01 |

6. Secured Loans:

(Rs. in Lacs)

| Sr. No. | Name of the bank | Balance as on 31st March, 2010 | Security |
|---------|--------------------------------------|--------------------------------|--|
| 1. | Allahabad Bank | 5,869.34 | Exclusive Charge over current assets of Tansa Pipe Line Project |
| 2. | Indian Bank | 2,502.84 | Secured by charge over current assets of Company |
| 3. | Indusind Bank | 500.00 | Secured by charge over current assets of Company |
| 4. | L & T Infrastructure Finance Co. Ltd | 7,187.50 | Secured by charge over current assets of Company |
| 5. | Oriental Bank of Commerce | 5,679.88 | Exclusive Charge over current assets of Tansa Pipe Line Project |
| 6. | Standard Chartered Bank | 4,850.00 | Exclusive Charge over current assets of Pink City Express Way Project |
| 7. | Tata Capital Ltd | 1,500.00 | Exclusive Charge over current assets of Mandoli Prison & Seabird Project |

Notes to Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

7. Bank balances under Current Liabilities represents credit balances in bank accounts as at the Balance Sheet date to book entries standing in bank reconciliation.
8. Interests under Finance Charges are net of Interest income amounting to Rs. 2,557.84 lacs (Previous Year Rs. 1,822.68 lacs). Tax Deducted at Source on Interest Income is Rs. 521.58 lacs (Previous Year Rs. 413.02 lacs).

9. Deferred Tax Liability / (Asset):

(Rs. in Lacs)

| Particulars | March 31, 2010 | March 31, 2009 |
|--|----------------|----------------|
| Depreciation as per books | 1,747.05 | 1,591.18 |
| Depreciation as per Income Tax Act | 1,686.37 | 1,768.73 |
| Excess of Income Tax Depreciation over Book Depreciation | (60.68) | 177.55 |
| Deferred Tax / (Assets) Liability | (20.63) | 60.35 |
| Deferred Tax Liability as per beginning of financial year | 167.67 | 107.32 |
| Add / (Less): Other adjustments relating to sale of assets etc. | - | - |
| Deferred Tax Liability as at end of financial year | 147.04 | 167.67 |

10. 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.

11. 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".

12. Related Party Disclosures :

Refer Annexure attached.

13. Operating Leases

Disclosure under Accounting Standard 19 (Leases) issued by the Institute of Chartered Accountants of India, the Company has taken various residential/ office premises (including Furniture and Fittings if any) under Leave and License agreements for periods which generally range between 11months to 3 years. These arrangements are renewable by mutual consent on refundable security deposits. These payments are recognized in Profit and loss Account under Rent, Rates and Taxes.

14. Earnings Per Share

(Rs. in Lacs)

| Particulars | Year ended March 31, 2010 | Year ended March 31, 2009 |
|--|------------------------------|------------------------------|
| Profit after Tax (Rs. In Lacs) | 8,513.26 | 6,970.32 |
| Weighted Average Number of Equity Shares outstanding during the year (No. in Lacs) | 137.30 | 133.68 |
| Basic and Diluted Earnings Per Share (Rs.) | 62.00 | 52.14 |
| Nominal Value per Share (Rs.) | 10 | 10 |

15. Income Tax Assessment Status:

The Income Tax Assessments of the Company are completed up to the assessment year 2005-2006 and various appeals filed by the Company in this regards are pending before Statutory Appellate Authorities. There are no amounts in respect of disputed appeals. Management is of view that there will not be substantial amount of demand. Hence, the company has not provided for any contingent liability in the books of accounts.

16. In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least to the extent of amount stated in the Balance Sheet. No Confirmations have been obtained

Notes to Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

from Sundry Debtors, Sundry creditors and for Loans & Advances and Tender deposits outstanding. The amounts shown in the Balance Sheet are, therefore, as per books of accounts.

17. The interest has not been provided on Unsecured Loans received from Directors and others, since these are considered as interest free.

18. Financial Reporting of interests in Joint Venture Accounting Standard 27 (AS 27):

(Rs. in Lacs)

| Sr. No. | Joint Venture | Proportion ownership | Company's Share as on 31st March 2010 in: | | | |
|---------|-------------------------------------|----------------------|---|-------------|----------|----------|
| | | | Assets | Liabilities | Incomes | Expenses |
| 1. | Thakur Mhatre – Unity Joint Venture | 30% | 26.32 | 17.14 | 59.28 | 32.69 |
| 2. | Unity- Patel Joint Venture | 99% | 880.82 | 649.81 | 336.92 | 327.18 |
| 3. | Unity- Chopra Joint Venture | 80% | 107.47 | 56.50 | 1.49 | 0.80 |
| 4. | Backbone- Unity Joint Venture | 50% | 390.87 | 301.44 | 0.29 | 1.06 |
| 5. | Unity- SMC Joint Venture | 40% | 687.28 | 675.37 | 309.36 | 300.81 |
| 6. | Unity- Pratibha- Consortium | 30% | 474.08 | 246.85 | 739.45 | 739.45 |
| 7. | Unity- SNB- Joint Venture | 70% | 1,288.02 | 1,240.25 | 618.30 | 602.40 |
| 8. | UGCC- Unity Joint Venture | 70% | 596.24 | 579.78 | 159.71 | 150.74 |
| 9. | Unity- BBEL Joint Venture | 60% | 1,409.28 | 1,227.09 | 6,811.70 | 6,643.89 |
| 10. | Unity M & P WPK Consortium | 100% | 4,030.46 | 4,003.93 | 2,345.43 | 2,331.20 |
| 11. | Unity Axelia Joint Venture | 60% | 2,673.38 | 2,659.78 | 231.51 | 217.63 |
| 12. | NCC- SMC-Unity Joint Venture | 25% | 193.78 | 137.42 | 346.43 | 336.54 |
| 13. | Unity IVRCL Joint Venture | 50% | Nil | Nil | Nil | Nil |
| 14. | Axelia Unity Joint Venture | 10% | Nil | Nil | Nil | Nil |
| 15. | Unity Brahmaputra Joint Venture | 19% | Nil | Nil | Nil | Nil |

Note: All of the above Joint Ventures are Jointly Controlled Entities as per AS 27.

19. Impairment of Assets:

On a further assessment of the Impairment of Fixed Assets of the Company as at Balance Sheet date as required by Accounting Standard 28 (AS – 28): "Impairment of Assets" issued by the Institute of Chartered Accountants of India, company is of the view that no provision for impairment of Fixed Assets is required.

20. End Use of the Money raised through Qualified Institutional Placement:

(Rs. in Lacs)

| Sr. No. | Particulars | Year ended March 31, 2010 |
|-----------|--|------------------------------|
| 1. | Money raised through Qualified Institutional Placement | 7,334.35 |
| 2. | Less: Share Issue Expenses | 287.50 |
| 3. | Balance available for Utilisation | 7,046.85 |
| 4. | Utilised for : | |
| | Capital Goods | 762.12 |
| | Working Capital | 6,284.73 |

Notes to Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

21. Disclosure pertaining to Accounting Standard 29 (AS 29) is as below:

(Rs. in Lacs)

| Account | Balance as at 1st April, 2009 | Provisions made during the year | Paid/Utilized/ W/Back during the year | Balance as at 31st March, 2010 |
|-------------------|-------------------------------------|------------------------------------|---|--------------------------------------|
| Gratuity | 78.40 (Nil) | 204.05 (78.40) | 78.40 (Nil) | 204.05 (78.40) |
| Taxation | 1,001.37 (681.09) | 4,350.00 (3,310.00) | 3,936.97 (3,554.83) | 1,414.40 (1,001.37) |
| Proposed Dividend | 601.56 (534.72) | 740.87 (601.56) | 601.56 (534.72) | 740.87 (601.56) |
| Leave Encashment | 118.38 (Nil) | 134.88 (118.38) | 118.38 (Nil) | 134.88 (118.38) |

Note: Figures in the bracket in above table indicates those of previous year.

22. The provision for income tax and deferred tax has been worked out on the basis of assumption that outstanding statutory liability will be paid on or before the due date of filing of income tax return.

23. Employee Benefits Disclosure

The Principal actuarial assumptions used in determining gratuity and leave encashment obligations for the Company's plans are given below:

(Rs. in Lacs)

| Defined Benefit Plan Contribution to Fund | Gratuity | Leave Encashment |
|---|-----------------|---------------------|
| a. Major Assumptions | (% p.a.) | (% p.a.) |
| Discount Rate | 6.25 | 6.25 |
| Expected Rate of Return on Plan Assets | 8.00 | 8.00 |
| Salary Escalation Rate @ | 5.75 | 5.75 |
| Attrition Rate | 40.00 | 40.00 |
| @ 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, 2009 | 124.97 | 380.62 |
| Current Service Cost | 49.28 | 108.57 |
| Interest Cost | 9.92 | 20.93 |
| Past Service Cost | 57.55 | - |
| Benefit paid | - | - |
| Actuarial (Gain) / Losses on Obligations | (16.79) | (306.57) |
| Present Value of Obligation as at March 31, 2010 | 280.41 | 203.56 |

Notes to Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

| c. Change in Fair Value of Plan Assets | Gratuity (Rs. in Lacs) | Leave Encashment (Rs. in Lacs) |
|--|-----------------------------------|---|
| Fair Value of Plan Assets as at April 1, 2009 | 46.56 | - |
| Expected Return on Plan Assets | 3.72 | - |
| Actuarial Gain / (Losses) on Plan Assets | 7.75 | 0.22 |
| Contributions | 78.39 | 118.38 |
| Benefits paid | - | - |
| Fair Value of Plan Assets as at March 31, 2010 | 136.44 | 118.60 |

| 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, 2010 | 280.41 | 203.56 |
| Fair Value of Plan Assets as at March 31, 2010 | 136.44 | 118.60 |
| Funded Status | (143.97) | (84.96) |
| Present Value of Unfunded Obligation as at March 31, 2010 | - | - |
| Unfunded Net Liability Recognised in the Balance Sheet | (143.97) | (84.96) |

| e. Amount recognised in the Balance Sheet | (Rs. in Lacs) | (Rs. in Lacs) |
|--|----------------------|----------------------|
| Present Value of Obligation as at March 31, 2010 | 280.41 | 203.56 |
| Fair Value of Plan Assets as at March 31, 2010 | 136.44 | 118.60 |
| Liability Recognised in the Balance Sheet | (143.97) | (84.96) |

| f. Expenses Recognised in the Profit and Loss Account | (Rs. in Lacs) | (Rs. in Lacs) |
|--|----------------------|----------------------|
| Current Service Cost | 49.28 | 108.57 |
| Interest Cost | 9.92 | 20.93 |
| Expected Return on Plan Assets | (3.72) | - |
| Net Actuarial (Gain) / Losses Recognised in the period | (24.55) | (306.79) |
| Past Service Cost | 57.55 | - |
| Total expenses Recognised in the Profit and Loss Account | 88.49 | (117.28) |
| Actual Return on Plan Assets | 11.48 | 0.22 |

24. 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

For and on behalf of the Board

C.B.Chhajed

Partner

Kishore K.Avaresekar

Chairman &
Managing Director

Abhijit K.Avaresekar

Vice Chairman &
Managing Director

Pushpa K.Avaresekar

Executive Director

Place: Mumbai

Date: 28 May, 2010

Ashish K.Avaresekar

Executive Director

Madhav G.Nadkarni

Chief Financial Officer

Manoj J.Thakar

Company Secretary

Related Party Disclosures

Schedules annexed to and Forming part of the Financial Statements

(Rs. in Lacs)

| Name of related party | Nature of Relationship | Nature of Transaction | As at March 31, 2010 | | As at March 31, 2009 | |
|---|------------------------|---------------------------|----------------------|-----------------|----------------------|-----------------|
| | | | Transaction Value | Closing Balance | Transaction Value | Closing Balance |
| Associate and Group Companies: | | | | | | |
| Ved PMC Ltd. | Group Company | Advance Paid | 20.00 | 164.46 | 10.00 | 144.46 |
| | | Labour Charges Paid | 0.66 | (0.05) | 0.71 | (0.71) |
| | | Purchase - Block | 105.06 | - | 116.19 | (92.71) |
| | | Transport Charges Paid | 0.25 | (7.54) | 12.60 | (7.37) |
| Kairavi Agencies Pvt. Ltd. | Group Company | Advance Refund / Received | 6,727.98 | - | - | - |
| | | Labour Charges Paid | - | - | 216.04 | (13.60) |
| Avarsekar and Sons Pvt Ltd. | Group Company | Office Rent | 6.00 | - | 6.00 | - |
| | | Office Deposit | - | 160.00 | - | 160.00 |
| | | Advance Refund / Received | 1,562.39 | - | 2,478.69 | 838.78 |
| | | Labour Charges Paid | - | - | 263.37 | 243.27 |
| | | Dividend | 195.72 | - | 173.97 | - |
| | | Deposits | - | 1,960.00 | - | 1,960.00 |
| | | Construction Work | 765.10 | 1,931.19 | - | - |
| Avarsekar and Kejriwal Construction Pvt. Ltd. | Group Company | Advance Paid | 215.50 | - | 31.00 | 63.33 |
| | | Contract Received | - | - | - | (5.00) |
| | | Expenses Paid By UIL | 0.02 | 543.50 | - | - |
| Pathare Construcion and Investment Pvt. Ltd. | Group Company | Advance Paid | 439.04 | 439.04 | 41.00 | - |
| | | Contract Received | - | - | - | (734.48) |
| Krishnangi Fabrics Pvt. Ltd. | Group Company | Expenses Paid By UIL | 0.03 | 0.15 | - | - |
| | | Advance Paid | - | - | 0.06 | - |
| Aishwarya Projects Ltd. | Group Company | Expenses Paid By UIL | 0.11 | 0.30 | - | - |
| | | Advance Paid | - | - | 0.19 | - |
| Unity Concepts India Pvt. Ltd. | Group Company | Expenses Paid By UIL | 0.02 | 0.28 | - | - |
| | | Advance Paid | - | - | 0.03 | 0.26 |
| Unity Construction Company | Group Company | Advance Paid | 1.83 | (311.16) | (153.98) | (312.99) |
| | | Labour Charges Paid | - | - | - | 238.91 |
| Unity Asian (W) Construction Company | Group Company | Advance Refund / Received | 1,796.25 | - | 7.89 | - |
| | | Contract Received | 2,765.69 | 1,797.82 | 1,316.37 | 945.07 |
| Avarsekar Developer | Group Company | Advance Paid | 1,100.00 | - | 8.00 | 70.00 |
| | | Contract Received | - | - | - | 183.96 |
| Astra Concrete Products Pvt Ltd. | Group Company | Advance Paid | 932.33 | - | 884.69 | - |
| | | Sale of RMC | 64.93 | 88.53 | 38.60 | 23.60 |
| | | Expenses Paid By UIL | 0.24 | 194.06 | - | - |
| | | Sale of Metal | 0.22 | - | 134.32 | 146.99 |
| | | Hiring Charges | 23.38 | 23.38 | - | - |

Related Party Disclosures (Contd.)

(Rs. in Lacs)

| Name of related party | Nature of Relationship | Nature of Transaction | As at March 31, 2010 | | As at March 31, 2009 | |
|---|-------------------------------------|--------------------------|----------------------|-----------------|----------------------|-----------------|
| | | | Transaction Value | Closing Balance | Transaction Value | Closing Balance |
| Associate and Group Companies: | | | | | | |
| Aura Punjab Megafood Park Pvt. Ltd | Group Company | Advance Paid | 0.25 | 2.84 | 0.41 | 0.41 |
| | | Expenses Paid By UIL | 2.18 | - | - | - |
| Krish Interiors Developers | Group Company | S. Creditors Contractors | - | 21.95 | - | 21.95 |
| Unity Infrastructure Assets Ltd. | Subsidiary Company | Advance Paid | 152.50 | 310.03 | 338.50 | 116.35 |
| | | Expenses Paid By UIL | 1.19 | - | - | - |
| Unity Telecom Infrastructure Ltd. | Subsidiary Company | Advance Paid | 88.21 | 1,216.22 | - | - |
| | | Material Sale | - | - | 843.83 | - |
| Unity Natural Resources Pvt.Ltd. | Subsidiary Company | Expenses Paid By UIL | 0.01 | 0.01 | 0.51 | 0.51 |
| Unity Middle East | Subsidiary Company | Other Advance | - | 4.09 | - | - |
| | | Trade Investment | - | 36.25 | - | - |
| Unity Realty and Developers Ltd. | Subsidiary Company | Advance Paid | 1,048.91 | 19,570.17 | - | - |
| | | Expenses Paid By UIL | 1.03 | - | - | - |
| Shye Unity Impex private Ltd. | Associate Company | Other Advance | - | 412.53 | 354.84 | 413.03 |
| B W Highway Star Pvt Ltd | Associate Company | Advance Paid | 1.10 | 189.02 | - | - |
| Key Management Personnel and Relatives : | | | | | | |
| Mr. Kishore K. Avarsekar | Chairman Managing Director | Remuneration | 130.00 | - | 60.00 | - |
| | | Loan Repaid | 1,122.21 | - | 820.00 | (1,122.21) |
| | | Dividend | 73.47 | - | 65.31 | - |
| Mr. Abhijit K. Avarsekar | Vice Chairman and Managing Director | Remuneration | 78.00 | - | 36.00 | - |
| | | Loan Repaid | 373.01 | - | 348.01 | (373.01) |
| | | Rent | 0.60 | - | 0.60 | - |
| | | Dividend | 110.19 | - | 97.95 | - |
| Mr. Ashish K. Avarsekar | Executive Director | Remuneration | 52.00 | - | 24.00 | - |
| | | Loan Repaid | 25.00 | - | 25.00 | (25.00) |
| | | Rent | 0.60 | - | 0.60 | - |
| | | Dividend | 30.66 | - | 27.25 | - |
| Mrs. Pushpa K. Avarsekar | Executive Director | Remuneration | 65.00 | - | 24.00 | - |
| | | Loan Repaid | 235.50 | - | 225.00 | (232.50) |
| | | Dividend | 7.95 | - | 7.07 | - |
| Mr. Anil G. Joshi | Director | Directors Sitting Fees | 1.90 | - | 1.60 | - |
| Mr. Chaitanya Joshi | Director | Directors Sitting Fees | 1.50 | - | 1.50 | - |
| Mr. Girish Gokhale | Director | Directors Sitting Fees | 1.30 | - | 1.20 | - |
| Mr. Dinesh Joshi | Director | Directors Sitting Fees | 1.00 | - | 0.60 | - |

Cash Flow Statement for the year ended 31st March, 2010

(Rs. in Lacs)

| | 2009-10 | 2009-10 | 2008-09 | 2008-09 |
|--|--------------------|--------------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net profit before taxation, and extraordinary items | 12,986.14 | | 10,391.74 | |
| Adjustment for: | | | | |
| Depreciation | 1,747.05 | | 1,591.18 | |
| Preliminary expenses written off | – | | 7.77 | |
| (Profit)/ Loss on sale of Fixed Assets | (0.90) | | (1.55) | |
| Interest income | (815.47) | | (600.55) | |
| Dividend income | (13.93) | | (49.09) | |
| Interest expenses | 4,907.21 | | 4,004.36 | |
| Operating profit before working capital changes | 18,810.10 | | 15,343.87 | |
| (Increase)/Decrease in Sundry debtors | (15,138.76) | | (5,803.61) | |
| (Increase)/Decrease in Inventories | (2,267.05) | | (7,187.40) | |
| (Increase)/Decrease in Loans and advances | (8,317.51) | | (19,083.37) | |
| Increase/(Decrease) in Current liabilities | (6,728.38) | | 11,182.78 | |
| Cash generated from operations | (13,641.61) | | (5,547.74) | |
| Income tax paid | (3,935.17) | | (3,554.83) | |
| Net Cash from operating activities | | (17,576.78) | | (9,102.57) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed assets | (1,056.53) | | (6,601.52) | |
| (Increase)/Decrease in Capital WIP | (66.72) | | – | |
| Sale of Fixed assets | 14.46 | | 11.00 | |
| (Increase) / Decrease in Investments | (37.15) | | 1,039.29 | |
| Interest received | 815.47 | | 600.55 | |
| Dividend received | 13.93 | | 49.09 | |
| Net cash from investing activities | | (316.53) | | (4,901.60) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share Capital | 144.95 | | – | |
| Increase in Securities Premium Account | 6,901.90 | | – | |
| Proceeds from long term & other borrowings | 21,429.87 | | 19,262.81 | |
| Interest paid | (4,907.21) | | (4,004.36) | |
| Dividend paid | (703.80) | | (625.62) | |
| Net cash used in financial activities | | 22,865.71 | | 14,632.82 |
| Net increase in cash and cash equivalents | | 4,972.40 | | 628.65 |
| Cash and cash equivalents at beginning of period | | 11,129.62 | | 10,500.97 |
| Cash and cash equivalents at the end of period | | 16,102.02 | | 11,129.62 |

Notes:

- The above Cash Flow statement has been prepared under "Indirect Method" as set out in Accounting Standard -3 ' Cash Flow Statement.
- Figures in Brackets Indicates outflows.
- Cash and Cash equivalents at the end of period include Deposit With Banks aggregating to Rs 12,710.77 Lacs (Previous Year Rs.7,720.76 Lacs)
- Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make comparable with those of current year.

As per our attached report of even date.

For **C.B.CHHAJED & CO.**
Chartered Accountants

For and on behalf of the Board

C.B.Chhajed
Partner**Kishore K.Avarekar**
Chairman &
Managing Director**Abhijit K.Avarekar**
Vice Chairman &
Managing Director**Pushpa K.Avarekar**
Executive DirectorPlace: Mumbai
Date: 28 May, 2010**Ashish K.Avarekar**
Executive Director**Madhav G.Nadkarni**
Chief Financial Officer**Manoj J.Thakar**
Company Secretary**Auditors' Report**

To,

The Board of Directors of,
UNITY INFRAPROJECTS LIMITED,

- We have audited the attached Consolidated Balance Sheet of UNITY INFRAPROJECTS LIMITED (the Company) and its components (subsidiary, associate and joint venture companies), collectively the Group as at March 31, 2010, and the consolidated Profit and Loss Account and also 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.
- 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 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.
- We did not audit the financial statement of integrated joint ventures reflecting company's shares in profit of Rs. 219.81 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, 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 (AS) 21, "Consolidated Financial Statements", Accounting Standard (AS) 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:

- in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company as at March 31, 2010;
- in the case of the Consolidated Profit and Loss Account, of the consolidated profit for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

For **C.B.Chhajed & Co.**
Chartered Accountants**C. B. Chhajed**
PartnerPlace: Mumbai
Dated: - May 28, 2010

Membership No. : 9447

Consolidated Balance Sheet As at 31st March, 2010

(Rs. in Lacs)

| Schedule | As at March 31, 2010 | As at March 31, 2009 |
|--|-------------------------|-------------------------|
| SOURCES OF FUNDS | | |
| Shareholders' Funds | | |
| Share Capital | 1,481.75 | 1,336.80 |
| Reserves and Surplus | 55,137.94 | 40,540.06 |
| | 56,619.69 | 41,876.86 |
| Minority Interest | 0.26 | 0.26 |
| Loan Funds | | |
| Secured Loans | 45,294.04 | 44,230.68 |
| Unsecured Loans | 23,369.46 | 3,976.77 |
| | 68,663.50 | 48,207.45 |
| Deferred Tax Liability (Refer Note no.B(5) of schedule 14) | 145.71 | 158.96 |
| Total | 125,429.16 | 90,243.53 |
| APPLICATION OF FUNDS | | |
| Fixed Assets | | |
| Gross Block | 15,675.92 | 14,662.03 |
| Less: Depreciation | 5,428.89 | 3,675.61 |
| Net Block | 10,247.03 | 10,986.42 |
| Capital Work-in-Progress | 256.92 | 152.10 |
| Investments | 4,590.89 | 2,498.35 |
| Current Assets, Loans And Advances | | |
| Inventories | 23,546.95 | 18,413.49 |
| Trade Debtors | 51,202.84 | 37,932.09 |
| Cash and Bank balances | 16,510.91 | 11,678.06 |
| Loans and Advances | 60,303.41 | 54,721.09 |
| Total | 151,564.11 | 122,744.73 |
| Less: Current Liabilities and Provisions | | |
| Current Liabilities | 38,748.13 | 44,288.92 |
| Provisions | 2,494.27 | 1,852.71 |
| Total B | 41,242.40 | 46,141.63 |
| Net Current Assets (A - B) | 110,321.71 | 76,603.10 |
| Miscellaneous Expenditure (To the extent not written off or adjusted) | 12.61 | 3.56 |
| Total | 125,429.16 | 90,243.53 |
| Significant Accounting Policies and Notes to Account | 14 | |

Schedules 1 to 14 annexed hereto form part of the Consolidated Balance Sheet and Profit and Loss Account.

As per our attached report of even date.

For **C.B.CHHAJED & CO.**

Chartered Accountants

For and on behalf of the Board

C.B.Chhajed

Partner

Kishore K.AvarekarChairman &
Managing Director**Abhijit K.Avarekar**Vice Chairman &
Managing Director**Pushpa K.Avarekar**

Executive Director

Place: Mumbai

Date: 28 May, 2010

Ashish K.Avarekar

Executive Director

Madhav G.Nadkarni

Chief Financial Officer

Manoj J.Thakar

Company Secretary

Consolidated Profit and Loss Account for the year ended 31st March, 2010

(Rs. in Lacs)

| Schedule | Year ended March 31, 2010 | Year ended March 31, 2009 |
|---|------------------------------|------------------------------|
| INCOME | | |
| Turnover | 152,545.97 | 116,586.63 |
| Other income | 1,277.07 | 1,558.93 |
| | 153,823.04 | 118,145.56 |
| EXPENDITURE | | |
| Construction expenses | 122,982.88 | 94,031.55 |
| Employees remuneration and welfare expenses | 5,614.88 | 4,838.65 |
| Office and establishment expenses | 4,211.51 | 2,790.35 |
| Finance charges | 6,052.13 | 4,356.57 |
| Depreciation | 1,785.33 | 1,625.95 |
| | 140,646.73 | 107,643.07 |
| Profit Before Tax | 13,176.31 | 10,502.49 |
| Less: Fringe benefit tax | 2.11 | 52.65 |
| Provision for tax | 4,481.18 | 3,360.59 |
| Deferred Tax Liability/(Asset) | (13.25) | 51.64 |
| Profit Before Prior Year's Tax | 8,706.27 | 7,037.61 |
| Add / (Less) : Share of Firm Tax | (143.51) | (5.07) |
| Profit for the Year | 8,562.76 | 7,032.54 |
| Balance brought forward from previous year | 16,869.15 | 11,240.39 |
| Profit Available for Appropriation | 25,431.91 | 18,272.93 |
| Appropriations | | |
| Proposed Dividend | 740.87 | 601.56 |
| Corporate Dividend Tax on above | 125.91 | 102.22 |
| Transfer to General Reserves | 860.00 | 700.00 |
| Balance carried to Balance Sheet | 23,705.13 | 16,869.15 |
| Earning Per Share (in Rupees - Basic and Diluted) | 62.36 | 52.65 |
| (Refer note no. B(9) of Schedules 14) | | |
| Significant Accounting Policies and Notes to Account | 14 | |

Schedules 1 to 14 annexed hereto form part of the Balance Sheet and Profit and Loss Account.

As per our attached report of even date.

For **C.B.CHHAJED & CO.**

Chartered Accountants

For and on behalf of the Board

C.B.Chhajed

Partner

Kishore K.AvarekarChairman &
Managing Director**Abhijit K.Avarekar**Vice Chairman &
Managing Director**Pushpa K.Avarekar**

Executive Director

Place: Mumbai

Date: 28 May, 2010

Ashish K.Avarekar

Executive Director

Madhav G.Nadkarni

Chief Financial Officer

Manoj J.Thakar

Company Secretary

Schedules to Consolidated Balance Sheet

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|--|-------------------------|-------------------------|
| Schedule 1 SHARE CAPITAL | | |
| Authorised | | |
| 2,50,00,000 Equity Shares of Rs.10/- each (Previous year 2,50,00,000 equity shares of Rs.10/- each) | 2,500.00 | 2,500.00 |
| Issued, Subscribed and Paid -up | | |
| 1,48,17,476/- Equity shares of Rs. 10/- each, fully paid up (Previous Year 1,33,68,000 equity shares of Rs.10/- each fully paid up) | 1,481.75 | 1,336.80 |
| | 1,481.75 | 1,336.80 |

Note: The Company has allotted 27,68,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 665/- per equity share to the public, during the financial year 2006/2007.

The Company has allotted 14,49,476 fully paid equity shares of Rs.10/- each at a premium of Rs. 496/- per equity share through Q.I.P., during the financial year 2009/2010.

Schedule 2 RESERVES AND SURPLUS

| | | |
|---|----------------------|------------------|
| Securities Premium account | | |
| Balance as per last account | 21,419.66 | 21,419.66 |
| Add: Received during the year | 7,189.40 | - |
| Less: Share issue expenses | 287.50 | - |
| | (a) 28,321.56 | 21,419.66 |
| General Reserve | | |
| Balance as per last account | 2,250.00 | 1,550.00 |
| Add: Transferred from profit and loss account | 860.00 | 700.00 |
| | (b) 3,110.00 | 2,250.00 |
| Profit and Loss account | | |
| Balance carried forward | 23,705.13 | 16,869.15 |
| | (c) 23,705.13 | 16,869.15 |
| Foreign Currency Translation Reserve | (d) 1.25 | 1.25 |
| Total (a+b+c+d) | 55,137.94 | 40,540.06 |

Schedules to Consolidated Balance Sheet

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|---|-------------------------|-------------------------|
| Schedule 3 SECURED LOANS | | |
| Overdraft | | |
| Abhyudaya Co-op.Bank Limited | 8.53 | 250.21 |
| Bank of India | - | 136.26 |
| IDBI Limited | 171.75 | 547.93 |
| (All Over draft limits are secured against fixed deposits) | | |
| Cash Credit | | |
| ABN-AMRO Bank | 654.72 | 905.64 |
| IDBI Limited | 195.00 | 1,312.36 |
| Indian Bank | 2,498.08 | - |
| Indus Ind Bank Limited | 38.31 | 475.00 |
| ING Vyasa Bank Limited | 153.49 | 1,000.00 |
| Saraswat Bank | 15.02 | 977.84 |
| Standard Chartered Bank | 1,241.86 | - |
| State Bank of India | 1,805.44 | 1,017.14 |
| State Bank of Indore | 658.59 | 745.96 |
| State Bank of Mysore | 2,792.90 | 2,422.31 |
| State Bank of Patiala | 1,973.33 | 427.34 |
| UCO Bank | 2,005.05 | - |
| (All cash credit limits are secured by hypothecation of work-in-progress, stock and book debts. State Bank of India cash credit limits further secured by mortgage of four flats of group company.) | | |
| | (a) 14,212.07 | 10,217.99 |
| Term Loan | | |
| Allahabad Bank | 5,869.34 | - |
| Axis Bank Limited | - | 801.99 |
| Bank Of India | - | 5,000.00 |
| Corporation Bank Limited | - | 593.06 |
| Indian Bank | 2,502.83 | - |
| Indusind Bank | 500.00 | - |
| Infrastructure Development Finance Co.Ltd. | - | 7,500.00 |
| Karur Vyasa Bank Limited | - | 794.73 |
| L and T Infrastructure Limited | 7,187.50 | 7,500.00 |
| Oriental Bank Of Commerce | 5,679.88 | - |
| Standard Chartered Bank | 4,850.00 | 301.14 |
| State Bank of India | - | 1,097.38 |
| State Bank of Patiala | - | 1,920.21 |
| Tata Capital Limited | 1,500.00 | 3,500.00 |
| Union Bank Of India | - | 240.99 |
| (Amount repayable within one year Rs.8,225.00 Lacs (previous year Rs.17,229.10 Lacs)) (For security charged or assets mortgaged, Refer Note no.B (4) of Schedule 14) | | |
| | (b) 28,089.55 | 29,249.50 |

Schedules to Consolidated Balance Sheet

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|---|-------------------------|-------------------------|
| Schedule 3 SECURED LOANS (Contd.) | | |
| Vehicle and Equipment Loans | | |
| GE Capital TFS Limited | 151.51 | - |
| HDFC Bank Limited | 796.61 | 1,519.02 |
| ICICI Bank Limited | - | 50.89 |
| Kotak Mahindra Bank Limited | 334.42 | 510.04 |
| Kotak Mahindra Primus Limited | 43.94 | 15.29 |
| Reliance Capital Limited | 1,068.00 | 1,929.73 |
| Saraswat Co.Op.Bank Ltd. | 10.00 | - |
| Srei Infrastructures Finance Limited | 191.58 | 81.25 |
| TATA Capital Limited | 396.36 | 656.97 |
| (All Vehicle and Equipment loans are secured against specific charge on Vehicles and Equipments.) | | |
| (c) | 2,992.42 | 4,763.19 |
| Total (a+b+c) | 45,294.04 | 44,230.68 |

Schedule 4 UNSECURED LOANS

| | | |
|---|------------------|-----------------|
| From Directors | - | 1,752.72 |
| From Banks/ Institutions | 23,355.46 | 2,199.05 |
| (Amount repayable within one year Rs.23,355.46 Lacs (previous year Rs.2,199.05 Lacs)) | | |
| From Others | | |
| Mrs. Shweta Avarsekar | 14.00 | 25.00 |
| | 23,369.46 | 3,976.77 |

Schedules to Consolidated Balance Sheet

(Rs. in Lacs)

| Schedule 5 FIXED ASSETS AND DEPRECIATION THEREON | | | | | | | | | | |
|---|---|-----------------|---------------|----------------------------------|--|--------------------|----------------------------|----------------------------------|----------------------------|----------------------------|
| | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | |
| | Original Cost as at April 1, 2009 | Additions | Deductions | Total as at March 31, 2010 | Accumulated depreciation as at March 31, 2009 | During the year | Deductions/ Adjustments | Total as at March 31, 2010 | As at March 31, 2010 | As at March 31, 2009 |
| Land and buildings | 3.92 | - | - | 3.92 | - | - | - | - | 3.92 | 3.92 |
| Plant and machineries | 11,432.99 | 614.30 | - | 12,047.29 | 2,171.91 | 1,341.36 | - | 3,513.27 | 8,534.02 | 9,261.08 |
| Furniture and fixtures | 410.33 | 15.47 | - | 425.80 | 151.99 | 48.22 | - | 200.21 | 225.59 | 258.34 |
| Office equipments | 601.87 | 100.69 | - | 702.56 | 188.99 | 64.77 | - | 253.76 | 448.80 | 412.88 |
| Computers | 375.10 | 56.81 | - | 431.91 | 229.53 | 65.39 | - | 294.92 | 136.99 | 145.57 |
| Software | - | 12.24 | - | 12.24 | - | 0.19 | - | 0.19 | 12.05 | - |
| Vehicles | 1,837.82 | 260.00 | 45.62 | 2,052.20 | 933.19 | 265.40 | 32.05 | 1,166.54 | 885.66 | 904.63 |
| Total | 14,662.03 | 1,059.51 | 45.62 | 15,675.92 | 3,675.61 | 1,785.33 | 32.05 | 5,428.89 | 10,247.03 | 10,986.42 |
| Previous year | 8,170.66 | 6,683.76 | 192.39 | 14,662.03 | 2,077.63 | 1,631.07 | 33.09 | 3,675.61 | 10,986.42 | 6,093.03 |

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|--|-------------------------|-------------------------|
| Schedule 6 INVESTMENTS (AT COST) | | |
| Current Investment | | |
| Investment in various mutual funds (Market value is Rs.257.06 Lacs) | 242.45 | 271.59 |
| Other Investment (Quoted) | | |
| Shares Of UCO Bank Limited (1,900 Shares (previous year 1,900 equity shares) of face value of Rs.10 each fully paid up) (Market value of shares Rs 1.08 Lacs (previous year Rs.0.46 Lacs)) | 0.23 | 0.23 |
| Unquoted | | |
| Shares of Abhyudaya Co-op Bank Limited (54,945 (previous year 54,945)shares of face value of Rs.10/- each fully paid up) | 5.49 | 5.49 |
| Shares of Shye Unity Impex Pvt Ltd (5,000 (previous year 5,000)shares of face value of Rs.10/- each fully paid up) | 0.50 | 0.50 |
| National Savings Certificates | 7.92 | 0.10 |
| Interest accrued | 0.70 | 8.54 |
| Capital Account with Other Companies | 48.17 | - |
| Shares of B W Highway Star Private Limited 29,41,176 (Previous Year - 22,76,000) Shares of Face Value of Rs.10/- Fully Paid | 1,705.88 | 1,207.00 |
| D.G.Malls Multiplex Private Limited 6,33,000 (Previous year -25,000) Shares of face value of Rs.10/- each fully paid up | 458.50 | 2.50 |
| G.P.Concept Hotel and Mall Private Limited 1,78,200 (Previous year -25,000) Shares of face value of Rs.10/- each fully paid up | 117.40 | 2.50 |
| Goa Tech Parks Private Limited 6,39,000 (Previous year -25,000) Shares of face value of Rs.10/- each fully paid up | 463.00 | 2.50 |
| J.P.Shopping Mall and Hotel Private limited 1,94,600 (Previous year -25,000) Shares of face value of Rs.10/- each fully paid up | 129.70 | 2.50 |

Schedules to Consolidated Balance Sheet

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|---|-------------------------|-------------------------|
| Schedule 6 INVESTMENTS (AT COST) | | |
| P.P.Shoppers Mall and Hotel Private Limited 2,58,800 (Previous year -25,000) Shares of face value of Rs.10/- each fully paid up | 177.70 | 2.50 |
| S.B.Concept Hotel and Mall Private limited 1,34,600 (Previous year -25,000) Shares of face value of Rs.10/- each fully paid up | 84.70 | 2.50 |
| S.B. Shopping Mall and Hotel Private limited 2,35,800 (Previous year -25,000) Shares of face value of Rs.10/- each fully paid up | 160.60 | 2.50 |
| Suburban Agriculture Diary and Fisheries Private limited 900 (Previous Year - 900) Shares of face value of Rs.100/- Fully Paid | 987.15 | 987.15 |
| Goa Minerals | 0.60 | 0.15 |
| Unity Mining Enterprises | 0.20 | 0.10 |
| | 4,590.89 | 2,498.35 |
| Schedule 7 CURRENT ASSETS, LOANS AND ADVANCES | | |
| Trade Debtors (Unsecured, considered good) | | |
| I) Outstanding over six months | 16,672.82 | 16,518.30 |
| II) Others | 34,530.02 | 21,413.79 |
| | 51,202.84 | 37,932.09 |
| Cash and Bank balances | | |
| Cash on hand (Including Sites) | 345.85 | 282.18 |
| Balance at Banks with Scheduled Bank | | |
| – Fixed Deposits | 12,710.77 | 7,722.76 |
| – Current Account | 3,453.83 | 3,671.86 |
| Balance at Banks with Non Scheduled Bank | | |
| – State Bank of India- Nepal | 0.46 | 1.26 |
| | 16,510.91 | 11,678.06 |
| Loans and Advances (Unsecured, considered good) | | |
| Deposits | | |
| – Tender | 1,009.11 | 665.63 |
| – Land, Building and Flat | 2,301.18 | 2,302.72 |
| – Labour | 13.51 | 12.53 |
| – Utility | 368.22 | 418.59 |
| – Securities | 1,317.30 | 4,946.42 |
| – Others | 1,255.32 | 904.80 |
| | (a) 6,264.64 | 9,250.69 |
| Advances | | |
| – Against Plots / Projects | 17,748.19 | 13,825.39 |
| – Contractors | 7,154.10 | 14,600.82 |
| – Suppliers | 3,960.67 | 4,961.51 |
| – Staff | 16.15 | 19.17 |
| – Joint ventures | 249.32 | 159.34 |
| – Others | 17,380.70 | 5,615.30 |
| – Prepaid taxes and expenses | 7,516.14 | 6,279.58 |
| | (b) 54,025.27 | 45,461.11 |
| Interest Receivable - Fixed Deposits | (c) 13.50 | 9.29 |
| Total (a+b+c) | 60,303.41 | 54,721.09 |

Schedules to Consolidated Balance Sheet

(Rs. in Lacs)

| | As at March 31, 2010 | As at March 31, 2009 |
|--|-------------------------|-------------------------|
| Schedule 8 CURRENT LIABILITIES AND PROVISIONS | | |
| Current Liabilities | | |
| Sundry Creditors contractors | 4,855.79 | 6,958.58 |
| Sundry Creditors for materials | 6,772.35 | 9,311.92 |
| Sundry Creditors for Consultant | 12.31 | – |
| Sundry Creditors for expenses | 17,778.25 | 13,051.63 |
| Advances | | |
| – Mobilisation Advance | 4,341.88 | 8,673.06 |
| – Material Advance | 701.33 | 2,406.95 |
| – Machinery Advance | 130.44 | 396.26 |
| – Others | 2,562.74 | 1,811.00 |
| Bank Balances (Refer note B(7) of Schedule 14) | 146.04 | 689.63 |
| Security Deposits | 1,447.00 | 989.89 |
| | (a) 38,748.13 | 44,288.92 |
| Provisions | | |
| Proposed dividend | 740.87 | 601.56 |
| Corporate dividend tax | 125.91 | 102.24 |
| Provision for tax | 1,627.49 | 1,148.91 |
| (Net off Advance Taxes Rs. 12,675.42 Lacs (Previous year Rs. 8,792.63 Lacs)) | | |
| | (b) 2,494.27 | 1,852.71 |
| Total (a + b) | 41,242.40 | 46,141.63 |

Schedules to Consolidated Profit and Loss Account

(Rs. in Lacs)

| | Year ended March 31, 2010 | Year ended March 31, 2009 |
|---|------------------------------|------------------------------|
| Schedule 9 OTHER INCOME | | |
| Interest - Fixed Deposits (Tax deducted at source Rs.93.29 Lacs (Previous Year Rs. 107.80 Lacs)) | 816.46 | 601.49 |
| Dividend | 0.77 | 2.58 |
| Dividend from mutual funds | 13.18 | 46.51 |
| Interest on Bonds | 0.01 | - |
| Miscellaneous income | 446.65 | 908.35 |
| | 1,277.07 | 1,558.93 |

Schedule 10 CONSTRUCTION EXPENSES

| | | |
|--|-------------------|------------------|
| Opening stock of stores, construction material at site and work in progress | 17,548.33 | 7,984.44 |
| Add: | | |
| Purchases of materials | 61,794.30 | 55,913.36 |
| Sub-Contract charges | 8,342.36 | 14,209.89 |
| Labour charges | 39,373.65 | 17,724.23 |
| Project site expenses | 11,659.14 | 10,788.72 |
| Freight, transport and octroi expenses | 3,648.76 | 2,448.40 |
| Repair and Maintenance | | |
| - Machinery | 728.29 | 441.93 |
| - Office Equipment | 25.53 | 9.94 |
| - Vehicles | 54.61 | 52.07 |
| - Others | 28.62 | 23.45 |
| Hiring charges | 2,200.27 | 1,983.45 |
| Less: | | |
| Closing stock of stores, construction materials at site and work in progress | 22,420.98 | 17,548.33 |
| | 122,982.88 | 94,031.55 |

Schedule 11 EMPLOYEES REMUNERATION AND WELFARE EXPENSES

| | | |
|---|-----------------|-----------------|
| Salaries and allowances | 4,942.45 | 4,374.62 |
| Contribution to Employees Provident Fund | 114.34 | 123.55 |
| Contribution to Employees State Insurance Corporation | 1.70 | 2.92 |
| Staff welfare | 352.34 | 259.16 |
| Gratuity | 204.05 | 78.40 |
| | 5,614.88 | 4,838.65 |

Schedules to Consolidated Profit and Loss Account

(Rs. in Lacs)

| | Year ended March 31, 2010 | Year ended March 31, 2009 |
|--|------------------------------|------------------------------|
| Schedule 12 OFFICE AND ESTABLISHMENT EXPENSES | | |
| Advertisement | 50.15 | 44.21 |
| Auditor's remuneration | 38.65 | 41.77 |
| Books & Periodicals | 2.26 | - |
| Brokerage | 0.47 | - |
| Business promotion | 140.34 | 173.96 |
| Communication expenses | 203.55 | 178.52 |
| Donation | 0.10 | - |
| Electricity charges | 487.91 | 651.30 |
| Guest House Expenses | 8.77 | - |
| Interest On Mobilisation / Material Advance | 139.93 | - |
| Internet Charges | - | - |
| Legal and professional fees | 1,080.75 | 208.85 |
| Liasoning Fees | - | - |
| Miscellaneous expenses | 414.09 | 153.90 |
| Office expenses | 103.62 | 137.55 |
| Preliminary expenses written off | 0.42 | 14.08 |
| Printing and stationery | 116.99 | 118.25 |
| Processing fees | 994.15 | 681.21 |
| Share transfer expenses | - | - |
| Tender fees | 64.18 | 61.21 |
| Travelling and conveyance | 297.06 | 325.54 |
| Workmen Compensation Fund | 68.12 | - |
| | 4,211.51 | 2,790.35 |

Schedule 13 FINANCE CHARGES

| | | |
|-----------------------------|-----------------|-----------------|
| Interest | 5,118.29 | 3,676.26 |
| Bank charges and commission | 933.84 | 680.31 |
| | 6,052.13 | 4,356.57 |

Notes to Consolidated Accounts

Schedules annexed to and Forming part of the Financial Statements

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. Significant Accounting Policies:

1. Basis of Accounting

The consolidated financial statements are prepared under historical cost convention, on going concern concept and in compliance with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 (the "Act"). The Company and its components follows mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

2. Principles of Consolidation:

The financial statements of the Company and its subsidiaries are consolidated on line by line basis by adding together the book value of like items of assets, liabilities, income, expenses, after eliminating intra-group transactions and any unrealized gain or losses on the balances remaining within the group 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 consolidation 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, 2010.

3. Fixed Assets

Fixed Assets are stated at cost, inclusive of incidental expenses related thereto and are net of Cenvat Credit less accumulated depreciation.

4. Borrowing Costs

Borrowing costs directly attributable to the acquisition/ construction of fixed assets are apportioned to the cost of the fixed assets up to the date on which the asset is put to use/ commissioned.

5. Depreciation

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

6. Investments

Investments are classified as current and long term investments. Current Investments are valued at lower of cost or market value. Long term Investments are stated at cost. The decline in the value of Long term investments, other than temporary is provided for.

7. Inventories

Inventories of stores and construction raw materials are valued at lower of cost or net realizable value on first-in-first-out basis. Works in progress on construction contracts reflects the value of material inputs and expenses including appropriate overheads incurred on such contracts, at cost.

8. Taxes on Income

- Provision for current tax and fringe benefit tax is made considering various allowances and benefits available to the Company under the provisions of Income Tax Act, 1961.
- In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred tax resulting from timing differences between book and tax profits are accounted for at tax rate substantially enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallized.

Notes to Consolidated Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

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 realized.

9. Sales Tax / WCT / VAT:

Where the company has contractual right to claim equal amount regarding the said liability from the clients, the same is not charged as expenditure.

Where the ultimate liability would be on the Company, the same is accounted provisionally as per the information and the final adjustment for the same is done as and when the demand from concerned authorities is raised. During the year under review, sales tax also includes amount paid on account of sales tax assessment.

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

- Income from Construction is recognized 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 expenditure are recognised and accounted for on an accrual basis. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined. Insurance claims are accounted for on cash basis.
- 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.
- Dividends are accounted for when the right to receive dividend is established.
- Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.
- Share of profit/loss from firms in which the company is a partner is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.

12. Impairment of Assets

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

13. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Contingent Assets are neither recognized 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

Notes to Consolidated Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

B. Notes to Accounts:

1. Contingent Liabilities not provided for (As certified by the Management)

(Rs. in Lacs)

| Particulars | As at March 31, 2010 | As at March 31, 2009 |
|--|-------------------------|-------------------------|
| Guarantees given by banks on behalf of the Company | 73,095.87 | 52,073.63 |
| Corporate Guarantees given by the Company | 2,000.00 | 7,333.00 |
| Claims against the Company not acknowledged as debts in respect of : | | |
| a. Income Tax matters | Nil | Nil |
| b. Sales Tax matters | Nil | Nil |
| c. Excise Duty matters | Nil | Nil |
| d. Others | Nil | Nil |
| Letter of Credit | 3,992.43 | 2,085.83 |
| Total | 79,088.30 | 61,492.46 |

2. Managerial Remuneration

(Rs. in Lacs)

| Particulars | Year ended March 31, 2010 | Year ended March 31, 2009 |
|---|------------------------------|------------------------------|
| i) Salaries to Whole-time Directors (Including Chairman and Managing Director) | 325.00 | 144.00 |
| ii) Contribution to Provident and Other Funds | Nil | Nil |
| iii) Perquisites | Nil | Nil |
| iv) Commission | 5.70 | 4.90 |
| Total | 330.70 | 148.90 |

Note: Provisions for post retirement benefits which are based on actuarial valuations done on an overall company basis are excluded above.

3. Payment to Auditors

(Rs. in Lacs)

| Particulars | Year ended March 31, 2010 | Year ended March 31, 2009 |
|--|------------------------------|------------------------------|
| Statutory Audit Fees | 41.77 | 31.77 |
| Tax Audit Fees | 10.00 | 10.00 |
| Profession Fees for Qualified Institutional Placement. | 15.00 | Nil |
| Certification and Other Matters | 12.63 | 7.50 |
| Total | 79.40 | 49.27 |

Notes to Consolidated Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

4. Secured Loans:

(Rs. in Lacs)

| Sr. No. | Name of the bank | Balance as on 31st March, 2010 | Security |
|---------|--------------------------------------|--------------------------------------|--|
| 1. | Allahabad Bank | 5,869.34 | Exclusive Charge over current assets of Tansa Pipe Line Project |
| 2. | Indian Bank | 2,502.84 | Secured by charge over current assets of Company |
| 3. | Indusind Bank | 500.00 | Secured by charge over current assets of Company |
| 4. | L & T Infrastructure Finance Co. Ltd | 7,187.50 | Secured by charge over current assets of Company |
| 5. | Oriental Bank of Commerce | 5,679.88 | Exclusive Charge over current assets of Tansa Pipe Line Project |
| 6. | Standard Chartered Bank | 4,850.00 | Exclusive Charge over current assets of Pink City Express Way Project |
| 7. | Tata Capital Ltd | 1,500.00 | Exclusive Charge over current assets of Mandoli Prison & Seabird Project |

5. Deferred Tax Liability / (Asset):

(Rs. in Lacs)

| Particulars | March 31, 2010 | March 31, 2009 |
|---|----------------|----------------|
| Depreciation as per books | 1759.61 | 1625.95 |
| Depreciation as per Income Tax Act | 1696.00 | 1808.47 |
| Excess of Income Tax Depreciation over Book Depreciation | (63.61) | 182.52 |
| Deferred Tax / (Assets) Liability | (21.53) | 62.04 |
| Deferred Tax assets on account of timing difference due to disallowance of expenses in current year | 8.28 | (10.40) |
| Deferred Tax Liability as per beginning of financial year | 158.96 | 107.32 |
| Add / (Less): Other adjustments relating to sale of assets etc. | - | - |
| Deferred Tax Liability as at end of financial year | 145.71 | 158.96 |

6. Related Party Disclosures:

Refer Annexure attached.

7. Bank balances under Current Liabilities represents credit balances in bank accounts as at the Balance Sheet date to book entries standing in bank reconciliation.

8. Operating Leases

Disclosure under Accounting Standard 19 (Leases) issued by the Institute of Chartered Accountants of India, the Company has taken various residential/ office premises (including Furniture and Fittings if any) under Leave and License agreements for periods which generally range between 11 months to 3 years. These arrangements are renewable by mutual consent on refundable security deposits. These payments are recognized in Profit and loss Account under Rent, Rates and Taxes.

Notes to Consolidated Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

9. Earnings Per Share

(Rs. in Lacs)

| Particulars | Year ended March 31, 2010 | Year ended March 31, 2009 |
|--|------------------------------|------------------------------|
| Profit after Tax (Rs. In Lacs) | 8562.76 | 7037.60 |
| Weighted Average Number of Equity Shares outstanding during the year (No. in Lacs) | 137.30 | 133.68 |
| Basic and Diluted Earnings Per Share (Rs.) | 62.36 | 52.65 |
| Nominal Value per Share (Rs.) | 10 | 10. |

10. The interest has not been provided on Unsecured Loans received from Directors and others, since these are considered as interest free.

11. The Consolidated financial statements consists of the financial statements of the following subsidiaries:

(Rs. in Lacs)

| Sr. No. | Name of the Subsidiary | Country of Incorporation | Proportion of ownership as at March 31, 2010 | Proportion of ownership as at March 31, 2009 |
|---------|---|--------------------------|--|--|
| 1. | Unity Realty and Developers Limited | India | 100% | 100% |
| 2. | Unity Infrastructure Assets Limited | India | 100% | 100% |
| 3. | Unity Agriprojects Projects Private Limited | India | 100% | 100% |
| 4. | Aura Greenport Private Limited | India | 100% | 100% |
| 5. | Unity Integrated Roads Private Limited | India | 100% | 100% |
| 6. | Unity Telecom Infrastructure Limited | India | 100% | 100% |
| 7. | Unity Middle East (FZE) | U.A.E. | 100% | 100% |
| 8. | Unity Kurahashi India Private Limited | India | 100% | 100% |
| 9. | URDL Bangalore Developers Private Limited | India | 100% | 100% |
| 10. | Bengal Unity Realtors Private Limited | India | 100% | 100% |
| 11. | Bengal URDL Housing Projects Limited | India | 100% | 100% |
| 12. | Unity Natural Resources Pvt Limited | India | 74% | 74% |
| 13. | Unity Tourist Hospitality Pvt Ltd. | India | 88% | - |
| 14. | Suburban Agriculture Diary and Fisheries Pvt Ltd. | India | 100% | 100% |

Notes to Consolidated Accounts

Schedule 14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Contd.)

12. The Consolidated financial statements consists of the financial statements of the following joint ventures:

(Rs. in Lacs)

| Sr. No. | Joint Venture | Proportion ownership | Company's Share as on 31st March 2010 in: | | | |
|---------|-------------------------------------|----------------------|---|-------------|----------|----------|
| | | | Assets | Liabilities | Incomes | Expenses |
| 1. | Thakur Mhatre – Unity Joint Venture | 30% | 26.32 | 17.14 | 59.28 | 32.69 |
| 2. | Unity- Patel Joint Venture | 99% | 880.82 | 649.81 | 336.92 | 327.18 |
| 3. | Unity- Chopra Joint Venture | 80% | 107.47 | 56.50 | 1.49 | 0.80 |
| 4. | Backbone- Unity Joint Venture | 50% | 390.87 | 301.44 | 0.29 | 1.06 |
| 5. | Unity- SMC Joint Venture | 40% | 687.28 | 675.37 | 309.36 | 300.81 |
| 6. | Unity- Pratibha- Consortium | 30% | 474.08 | 246.85 | 739.45 | 739.45 |
| 7. | Unity- SNB- Joint Venture | 70% | 1,288.02 | 1,240.25 | 618.30 | 602.40 |
| 8. | UGCC- Unity Joint Venture | 70% | 596.24 | 579.78 | 159.71 | 150.74 |
| 9. | Unity- BBEL Joint Venture | 60% | 1,409.28 | 1,227.09 | 6,811.70 | 6,643.89 |
| 10. | Unity M & P WPK Consortium | 100% | 4,030.46 | 4,003.93 | 2,345.43 | 2,331.20 |
| 11. | Unity Axelia Joint Venture | 60% | 2,673.38 | 2,659.78 | 231.51 | 217.63 |
| 12. | NCC- SMC-Unity Joint Venture | 25% | 193.78 | 137.42 | 346.43 | 336.54 |
| 13. | Unity IVRCL Joint Venture | 50% | Nil | Nil | Nil | Nil |
| 14. | Axelia Unity Joint Venture | 10% | Nil | Nil | Nil | Nil |
| 15. | Unity Brahmaputra Joint Venture | 19% | Nil | Nil | Nil | Nil |

13. Impairment of Assets:

On a further assessment of the Impairment of Fixed Assets of the Company as at Balance Sheet date as required by Accounting Standard 28 (AS – 28): "Impairment of Assets" issued by the Institute of Chartered Accountants of India, company is of the view that no provision for impairment of Fixed Assets is required.

14. End Use of the Money raised through Qualified Institutional Placement:

(Rs. in Lacs)

| Sr. No. | Particulars | Year ended March 31, 2010 |
|---------|--|------------------------------|
| 1. | Money raised through Qualified Institutional Placement | 7,334.35 |
| 2. | Less: Share Issue Expenses | 287.50 |
| 3. | Balance available for Utilisation | 7,046.85 |
| 4. | Utilised for : | |
| | Capital Goods | 762.12 |
| | Working Capital | 6,284.73 |

15. 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

For and on behalf of the Board

C.B.Chhajed

Partner

Kishore K.Avarekar

Chairman &
Managing Director

Abhijit K.Avarekar

Vice Chairman &
Managing Director

Pushpa K.Avarekar

Executive Director

Place: Mumbai

Date: 28 May, 2010

Ashish K.Avarekar

Executive Director

Madhav G.Nadkarni

Chief Financial Officer

Manoj J.Thakar

Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2010

(Rs. in Lacs)

| | 2009-10 | | 2008-09 | |
|---|--------------------|--------------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net profit before taxation, and extraordinary items | 12,986.14 | | 10,391.74 | |
| Adjustment for: | | | | |
| Depreciation | 1,747.05 | | 1,591.18 | |
| Preliminary expenses written off | - | | 7.77 | |
| (Profit)/ Loss on sale of Fixed Assets | (0.90) | | (1.55) | |
| Interest income | (815.47) | | (600.55) | |
| Dividend income | (13.93) | | (49.09) | |
| Interest expenses | 4,907.21 | | 4,004.36 | |
| Operating profit before working capital changes | 18,810.10 | | 15,343.87 | |
| (Increase)/Decrease in Sundry debtors | (15,138.76) | | (5,803.61) | |
| (Increase)/Decrease in Inventories | (2,267.05) | | (7,187.40) | |
| (Increase)/Decrease in Loans and advances | (8,317.51) | | (19,083.37) | |
| Increase/(Decrease) in Current liabilities | (6,728.38) | | 11,182.78 | |
| Cash generated from operations | (13,641.61) | | (5,547.74) | |
| Income tax paid | (3,935.17) | | (3,554.83) | |
| Net Cash from operating activities | | (17,576.78) | | (9,102.57) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed assets | (1,056.53) | | (6,601.52) | |
| (Increase)/Decrease in Capital WIP | (66.72) | | - | |
| Sale of Fixed assets | 14.46 | | 11.00 | |
| (Increase) / Decrease in Investments | (37.15) | | 1,039.29 | |
| Interest received | 815.47 | | 600.55 | |
| Dividend received | 13.93 | | 49.09 | |
| Net cash from investing activities | | (316.53) | | (4,901.60) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share Capital | 144.95 | | - | |
| Increase in Securities Premium Account | 6,901.90 | | - | |
| Proceeds from long term & other borrowings | 21,429.87 | | 19,262.81 | |
| Interest paid | (4,907.21) | | (4,004.36) | |
| Dividend paid | (703.80) | | (625.62) | |
| Net cash used in financial activities | | 22,865.71 | | 14,632.82 |
| Net increase in cash and cash equivalents | | 4,972.40 | | 628.65 |
| Cash and cash equivalents at beginning of period | | 11,129.62 | | 10,500.97 |
| Cash and cash equivalents at the end of period | | 16,102.02 | | 11,129.62 |

Notes:

- i) The above Cash Flow statement has been prepared under "Indirect Method" as set out in Accounting Standard -3 ' Cash Flow Statement.
- ii) Figures in Brackets Indicates outflows.
- iii) Cash and Cash equivalents at the end of period include Deposit With Banks aggregating to Rs 12,710.77 Lacs (Previous Year Rs.7,720.76 lacs)
- iv) Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make comparable with those of current year.

As per our attached report of even date.

For **C.B.CHHAJED & CO.**

Chartered Accountants

For and on behalf of the Board

C.B.Chhajed

Partner

Kishore K.Avarekar

Chairman &

Managing Director

Abhijit K.Avarekar

Vice Chairman &

Managing Director

Pushpa K.Avarekar

Executive Director

Place: Mumbai

Date: 28 May, 2010

Ashish K.Avarekar

Executive Director

Madhav G.Nadkarni

Chief Financial Officer

Manoj J.Thakar

Company Secretary

Additional information as required under part IV to the Companies Act, 1956, Balance Sheet Abstract and Company's General Business Profile:

I. Registration Details

| | | | |
|--------------------|-----------------|------------|-----|
| Registration No. | 1 0 7 1 5 3 | State Code | 1 1 |
| Balance Sheet Date | 3 1 0 3 2 0 1 0 | | |
| | Date Month Year | | |

II. Capital Raised during the year (Amount in Rs. Lacs)

| | | | |
|--------------|-------------|-------------------|-------|
| Public Issue | 1 4 4 . 9 5 | Rights Issue | N I L |
| Bonus Issue | N I L | Private Placement | N I L |

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)

| | | | |
|-------------------|-------------------|--------------|-------------------|
| Total Liabilities | 1 2 5 2 9 9 . 9 2 | Total Assets | 1 2 5 2 9 9 . 9 2 |
|-------------------|-------------------|--------------|-------------------|

Sources of Funds

| | | | |
|------------------------|-----------------|--------------------|-------------------|
| Paid-up Capital | 1 4 8 1 . 7 5 | Net Fixed Assets | 1 0 0 2 9 . 5 8 |
| Reserve and Surplus | 5 5 0 3 6 . 6 5 | Net Current Assets | 1 1 1 7 8 2 . 3 4 |
| Secured Loan | 4 5 2 7 9 . 0 2 | Investments | 3 4 2 1 . 2 8 |
| Unsecured Loan | 2 3 3 5 5 . 4 6 | Misc. Expenditure | N I L |
| Deferred Tax Liability | 1 4 7 . 0 4 | | |

Application of Funds

IV. Performance of Company (Amount in Rs. Lacs)

| | | | |
|--------------------------|-------------------|-----------------------|-------------------|
| Turnover | 1 4 7 6 7 7 . 0 1 | Total Expenditure | 1 3 6 1 3 1 . 7 0 |
| Profit/Loss before Tax | 1 2 9 8 6 . 1 3 | Profit/Loss after Tax | 8 5 1 3 . 2 6 |
| Earnings Per Share (Rs.) | 6 2 | Dividend | 5 0 % |

V. Generic Names of three Principal Products / Services of Company (as per monetary terms)

| | |
|---------------------|------------------------------|
| Product Description | Engineering and Construction |
| Item Code Number | Not Applicable |

For and on behalf of the Board

Kishore K.Avarekar

Chairman &

Managing Director

Abhijit K.Avarekar

Vice Chairman &

Managing Director

Pushpa K.Avarekar

Executive Director

Ashish K.Avarekar

Executive Director

Madhav G.Nadkarni

Chief Financial Officer

Manoj J.Thakar

Company Secretary

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

Unity Infraprojects Limited

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

Notice

(Rs. in Lacs)

| Sr. No. | Name of Subsidiary | Paid-up Capital | Reserves | Total Assets | Total Liabilities | Investments | Turnover | Profit Before Tax | Provision for Tax | Profit/(Loss) After Tax | Proposed Dividend |
|---------|--|-----------------|----------|--------------|-------------------|-------------|----------|-------------------|-------------------|-------------------------|-------------------|
| 1. | Unity Realty And Developers Ltd. | 200.00 | 780.00 | 22,725.45 | 22,725.45 | 3,297.48 | NIL | NIL | NIL | NIL | NIL |
| 2. | Unity Infrastructure Assets Ltd. | 622.50 | 6,750 | 1,581.73 | 1,581.73 | NIL | NIL | NIL | NIL | NIL | NIL |
| 3. | Unity Middle East (FZE), Sharjah Dubai (U.A.E.) | 36.67 | NIL | 42.83 | 42.83 | NIL | NIL | (13.02) | NIL | (13.02) | NIL |
| 4. | Unity Kurahashi India Pvt Ltd | 5.00 | NIL | 6.36 | 6.36 | NIL | NIL | NIL | NIL | NIL | NIL |
| 5. | URDL Bangalore Developers Pvt Ltd | 1.00 | NIL | 1.38 | 1.38 | NIL | NIL | (0.05) | NIL | (0.05) | NIL |
| 6. | Bengal Unity Realtors Pvt Ltd | 1.00 | NIL | 1.32 | 1.32 | NIL | NIL | (0.05) | NIL | (0.05) | NIL |
| 7. | Bengal URDL Housing Projects Ltd | 5.00 | NIL | 5.77 | 5.77 | NIL | NIL | (0.17) | NIL | (0.17) | NIL |
| 8. | Suburban Agriculture Dairy & Fisheries Pvt Ltd | 1.00 | NIL | 52.16 | 52.16 | NIL | 0.06 | 0.29 | NIL | 0.29 | NIL |
| 9. | Unity Telecom Infrastructure Ltd | 735.00 | 352.41 | 3,554.98 | 3,554.98 | 16.57 | 3,465.96 | 114.01 | 25.41 | 76.11 | NIL |
| 10. | Unity Natural Resources Pvt. Ltd | 1.00 | NIL | 1.17 | 1.17 | 0.65 | NIL | NIL | NIL | NIL | NIL |
| 11. | Aura Greenport Pvt Ltd | 41.00 | NIL | 65.78 | 65.78 | NIL | NIL | NIL | NIL | NIL | NIL |
| 12. | Unity Agriprojects Pvt Ltd | 41.00 | NIL | 55.61 | 55.61 | NIL | NIL | NIL | NIL | NIL | NIL |
| 13. | Unity Integrated Roads Pvt Ltd | 1.00 | NIL | 3.61 | 3.61 | NIL | NIL | NIL | NIL | NIL | NIL |
| 14. | Unity Tourist Hospitality Pvt Ltd | 1.00 | NIL | 3.53 | 3.53 | NIL | NIL | NIL | NIL | NIL | NIL |

Notice is hereby given that the 13th Annual General Meeting of the Members of Unity Infraprojects Limited will be held on **September 03, 2010 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 March 31, 2010, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- To declare Dividend on Equity Shares.
- To appoint Statutory Auditor and to fix their remuneration 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 M/s. C. B. Chhajer & Co., 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.”

- To appoint a Director in place of Mr. Anil Joshi who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in place of Mr. Chaitanya Joshi who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board of Directors

Place: Mumbai
Dated: May 28, 2010

Manoj J.Thakar
Company Secretary

Notes:

- A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should however be deposited at the Registered Office of the Company not less than Forty-Eight hours before commencement of the Meeting.
- Corporate Members intending to send their authorised representatives 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, Mr. Anil Joshi, Mr. Chaitanya Joshi, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships and Memberships /Chairmanships of Board Committees, as stipulated by

Corporate information

Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Section of the Annual Report.

4. All Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting, at the Annual General Meeting Venue.
6. In case of joint holders attending the Meeting, only such joint holder who is highest in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from August 26, 2010 to September 03, 2010 (both days inclusive) in terms of Section 154 of the Companies Act, 1956 for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
8. In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited, under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants

■ Name of the Sole/First joint holder and the Folio Number

■ Particulars of Bank Account, viz.:

– Name of Bank and branch

– Complete address of the Bank with Pin Code Number

– Savings Bank Account No. / Current Account No.

Company will not be responsible for any want of information from shareholders or any frauds that occur for the same. Members are advised to refer to the Shareholders' Referencer provided in the Corporate Governance Section of the Annual Report.

9. Member desiring any information with regards to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
10. The Company has obtained the approval of the Central Government under section 212 (8) of the Companies Act, 1956, Company has accordingly published the Consolidated Financial Statements and summary of financial details of subsidiaries in the Annual Report of the Company. Any shareholder interested in the financial statements of subsidiary companies may visit with prior appointment to inspect the same at the registered office of the Company between 11.00 A.M. and 5.00 P.M. on all working days except Saturdays.
11. 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

By Order of the Board of Directors

Manoj J.Thakar
Company Secretary

Place: Mumbai
Dated: May 28, 2010

Board of Directors

Chairman & Managing Director

Kishore K. Avarsekar

Vice Chairman & Managing Director

Abhijit K. Avarsekar

Executive Directors

Pushpa K. Avarsekar

Ashish K. Avarsekar

Directors

Anil G. Joshi

Chaitanya Joshi

Girish Gokhale

Dinesh Joshi

Corporate Management

Chief Operating Officer

Yogen Lal

Chief Financial Officer

Madhav Nadkarni

Chief Procurement Officer

Rajiv Shah

Company Secretary

Manoj Thakar

Senior Vice-President

Iftekar Ahmed

Angad Biradar

Auditors

C. B. Chhajed & Co.

Solicitors

Amarchand Mangaldas & Suresh A. Shroff & Co.
Vidhi Partners

Registrars & Share Transfer Agents

Link Intime India Private Ltd.

C/13, Pannalal Silk Mills Compound,

L B S Marg, Bhandup (West), Mumbai - 400 078

Telephone: 91- 22 - 2596 3838

Fax: 91 - 22 - 2594 6969

Email: isrl@linkintime.co.in

Bankers

1. State Bank of India
2. State Bank of Indore
3. State Bank of Patiala
4. State Bank of Mysore
5. ICICI Bank Limited
6. IDBI Bank Limited
7. Abhyudaya Co-op. Bank Limited
8. Standard Chartered Bank
9. DBS Bank Limited
10. RBS Bank
11. Yes Bank Limited
12. ING Bank Limited
13. IndusInd Bank Limited
14. UCO Bank
15. Indian Bank
16. Oriental Bank of Commerce
17. Allahabad Bank
18. Federal Bank
19. Catholic Syrian Bank
20. Dena Bank

Registered Office

1252, Pushpanjali Apartments,

Old Prabhadevi Road, Prabhadevi, Mumbai - 400 025.

Telephone: +91-22-6666 5500

Fax: +91-22-6666 5599

Website: www.unityinfra.com

Our projects showcase



Gurudwara Takht & Yatri Niwas - Nanded, Maharashtra



High Court Circuit Bench Building - Gulbarga, Karnataka



Bir Hospital - Kathmandu, Nepal



Replacement of Tansa Mains - Thane District



Major Dhyan Chand National Hockey Stadium - New Delhi



Ashoka Garden, Swan Mills - Mumbai



Strengthening of Jogeshwari - Vikhroli Link Road, Mumbai

24.07.2009

Awards and accolades



Shri. Kishore Avarsekar received Udyog Rattan and Business Excellence from the hands of Former Dy. Prime Minister H E Corn Dabbaranci at the glittering Award ceremony held at Bangkok, Thailand. These awards were organised by IES, India and Indo Thai Economic Forum



Unity Infraprojects Limited received Essar Steel Infrastructure Excellence Award organised by CNBC - TV 18 for Railway Tunnel Project executed at Agartala, Tripura. Shri. Abhijit Avarsekar - VCMD & CEO receiving award from the hands of Shri. Kamal Nath - Union Minister (MORTH) and Shri. S S Kohli - Chairman, IIFCL



Unity Infraprojects Limited received Best Professionally Managed Company Award from Construction Industry Development Council (CIDC) - Body of Planning Commission, Govt. of India for the second consecutive year



Shri. Abhiji Avarsekar - VCMD & CEO, Unity Infraprojects Limited receives Best Leadership Award at Infra - 2009 summit from Shri. Pradeep Kumar - CEO, IIFCL



Unity Infraprojects Limited received Best Corporate of the Year - 2009 award at Infra 2009 Summit



Unity Infraprojects Limited

1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi

Mumbai 400 025, Maharashtra, INDIA

Tel: +91-22-6666 5500, Fax: +91-22-6666 5599

Email: info@unityinfra.com

Website: www.unityinfra.com