

Date: 4<sup>th</sup> September, 2024.

To,  
The Manager, Listing  
Department,  
**The National Stock Exchange of India Limited,**  
Exchange Plaza, C/1, Block-G,  
Bandra-Kurla Complex, Bandra(E),  
Mumbai - 400 051.

**Company's Scrip Code: UNIVASTU**

**Sub.: Notice along with Annual Report of 15<sup>th</sup> Annual General Meeting of Univastu India Limited.**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the 15th AGM of the Company for the year ended March 31, 2024, to be held on Saturday, September 28, 2024, at 11:00 a.m. (IST), at PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004.

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has fixed Friday, September 20, 2024, as the cut-off date to record the entitlement of the Members to cast their votes through e-voting for the AGM.

The Company has availed the e-voting facility from National Securities Depository Limited ("NSDL") for its members to cast their votes electronically.

You are requested to kindly take the same on records.

Thanking you,  
Yours faithfully,

**For, Univastu India Ltd**

Digitally signed  
by SAKSHI  
TIWARI  
Date: 2024.09.04  
13:22:48 +05'30'

**Sakshi Tiwari**  
**Company Secretary & Compliance Officer**  
**Membership No: ACS67056**

 CIN: L45200PN2009PLC133864  
An ISO 9001:2015, 14001:2015,  
OHSAS 18001:2007 Certified Company

 Registered Office :  
UNIVASTU, Bunglow No : 36/B, Madhav Baug,  
Shivirth Nagar, Kothrud, Paud Road,  
Pune - 411 038 MH INDIA  
GSTN No - 27AABCU0775C1ZJ  
info@univastu.com

 +91-20-2543 4617 / +91 95525 03166  
Connect with us on :   

 [www.univastu.com](http://www.univastu.com)



Let's Succeed Together!®

**UNIVASTU**  
INDIA LTD



# ANNUAL REPORT 2023-24



**\*Disclaimer\***

The forward-looking statements in this annual report are based on current expectations, estimates, and projections about future events and trends. These statements are subject to various risks and uncertainties, and actual results may differ materially. The company undertakes no obligation to update or revise any forward-looking statements to reflect changes in assumptions, conditions, or other factors. Readers should exercise caution and not place undue reliance on these statements.



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## Message from Managing Director



Dear Shareholders,

I am delighted to present the Annual Report for UNIVASTU INDIA LIMITED for the Financial Year 2023-24. Over the past decade, UNIVASTU has built its foundation on core values including Safety, Quality, Trust, Commitment, Integrity, Innovation, and Research & Development in the field of construction and infrastructure development. Looking ahead, we are committed to expanding our business horizons with dedication and integrity. Our management has implemented robust policies and procedures to ensure adherence to regulatory guidelines, with a continuous focus on enhancing stakeholder value.

We are confident in the strategies we adopted during the year. Our integrated investment approach has enabled more efficient capital and cash management. As we advance, we remain optimistic about our growth prospects and prepared to embrace disruptions and seize forthcoming opportunities.

### Reflections on Financial Year 2023-24

Reflecting on the past year, we take pride in our achievements and the progress we have made. Despite various challenges, our team has shown exceptional resilience and dedication. We have successfully completed significant projects that provide a strong foundation for our future growth.

### Financial Overview

For Financial Year 2023-24, our consolidated profit after tax stands at Rs. 996.57 lakhs, compared to Rs. 664.26 Lakhs in the previous year. Our total revenue for the year is Rs. 12,160.32 lakhs, up from Rs. 8,734.96 Lakhs in the prior year.

### Strategic Initiatives

Looking forward, our commitment entails diversifying our business while upholding the production of superior goods. Our primary focus revolves around delivering exceptional construction quality, ensuring customer satisfaction, optimizing resource management, integrating cutting-edge technology, fostering innovation, and embracing sustainability efforts. We are confident that these endeavors will drive further expansion and solidify our market position. Presently, our business operations have extended to four states - Maharashtra, Goa, Haryana, and Uttar Pradesh, and we actively pursue nationwide expansion.

### Future Plans for Social Responsibility

We believe that corporate social responsibility is crucial. In line with this, we are planning to establish a pre-school as part of our corporate social responsibility initiatives.

EMPOWERING THE FUTURE: A NEW SCHOOL IS BEING LAUNCHED WITH THE CONFIDENT MISSION OF BRIDGING THE EDUCATION GAP FOR UNDERPRIVILEGED STUDENTS."

Univastu India Limited with this thought education is fundamental right of all children, we are planning to start our school \_ UNIVASTU NURSEY SCHOOL

### HERE IS A GLIMPSE OF THIS

Education is a fundamental right for every student, as it serves as the cornerstone for personal and societal development. It empowers individuals by providing them with the knowledge, skills, and opportunities necessary to lead fulfilling lives and contribute meaningfully to their communities. Education fosters critical thinking, enhances personal growth, and opens doors to economic and social mobility. Ensuring that every student, regardless of their background or financial status, has access to quality education is essential for achieving equality and justice. By upholding education



as a fundamental right, societies can break the cycle of poverty, promote inclusion, and build a more equitable and prosperous future for all.

Univastu India Ltd is working to open a Nursery School, soonest, to give a chance to those children staying in nearby areas of Kothrud ( Kumbare Park, Ashish Garden, Shiv tirth Nagar , near by Areas) to join it to have an advantage of early education . The School when fully open will have Nursery , Lower Kinder Garten ( L KG ) and Upper Kinder Garten ( U KG ) classes . The proposal is to start the School within a year .“ Priority of admission to the proposed school will be to children of those families who are financially below poverty line.

A team composed and appointed by the Chairman of Univastu India Limited, to monitor planning and development of the School is working relentlessly to commence the School. The funding of the School will be mainly from Company's CSR funds . We all believe in “ knowledge is Power and its sharing process needs to start earliest” .here are some key points for Univastu's initiative to open a school for students below the poverty line:

1. Targeted Enrollment: Focus on students from underprivileged backgrounds, ensuring they have access to quality education regardless of their financial status.
2. Financial Aid: Provide full scholarships, including coverage for books, uniforms, and other necessary supplies.
3. Community Involvement: Engage with local communities to identify students in need and build support networks.
4. Qualified Staff: Hire and train dedicated teachers who are committed to working with underprivileged students and understanding their unique challenges.
5. Curriculum and Support: Develop a curriculum that is both rigorous and accommodating, providing additional support for students who may need extra help.
6. Infrastructure: Build or refurbish school facilities to create a safe and conducive learning environment.
7. Extracurricular Activities: Include programs that promote holistic development, such as sports, arts, and life skills training.
8. Parent and Community Engagement: Involve parents and community leaders in the education process to foster a supportive environment.
9. Monitoring and Evaluation: Implement systems to track student progress and the effectiveness of the school's programs, making adjustments as needed to improve outcomes.

I would like to extend my heartfelt gratitude to our board of directors, dedicated employees, customers, and supportive stakeholders. Your unwavering commitment and belief in our vision have been integral to our success.

With our collective efforts and continued innovation, I am confident that we will navigate future challenges and capitalize on emerging opportunities. Thank you for your trust and support.

Sincerely,  
**Pradeep Khandagale**  
Managing Director  
UNIVASTU INDIA LIMITED



## COMPANY INFORMATION

### BOARD OF DIRECTORS

**Mr. PRADEEP KHANDAGALE** (DIN:01124220)  
Chairman & Managing Director

**Mr. NARENDRA BHAGATKAR** (DIN:08744690)  
Executive Director

**MAJOR GENERAL (DR.) VIJAY PAWAR AVSM, VSM**  
(DIN:07135572)  
Independent Director

**Mr. RAVINDRA SAVANT** (DIN:00569661)  
Independent Director

**Mr. DHANANJAY BARVE** (DIN:00066375)  
Independent Director

**Mrs. RAJASHRI KHANDAGALE** (DIN:02545231)  
Non-Executive Director

**CHIEF FINANCIAL OFFICER**  
**Mr. Girish Deshmukh** (w.e.f. 07/07/2023)

**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**Ms Sakshi Tiwari**

### STATUTORY AUDITORS

**P V PAGE & CO.**  
201, SardarGriha, 198 L.T. Marg, Mumbai 400002.

### BANKERS

Canara Bank  
HDFC Bank Limited

### SECRETARIAL AUDITORS

**MSN ASSOCIATES, COMPANY SECRETARIES**  
Mr. NishadUmranikar, partner  
6A, AnandmayeeHsg. Soc., Ashwamedh Hall,  
Next to ICICI Bank, Off Karve Road, Erandawane,  
Pune– 411 004.

### REGISTRAR & SHARE TRANSFER AGENT

**BIGSHARE SERVICES PRIVATE LIMITED**  
Registration No.INR000001385  
Office No. S6-2, 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri(East),  
Mumbai - 400093.

**REGISTERED OFFICE OF THE COMPANY:**  
Bungalow No 36/B, C.T.S. No 994 &945  
(S.No.117 & 118) MadhavBaug,  
Shivtirth Nagar, Kothrud, Pune-411038.

**INVESTOR RELATION MAIL ID:**  
**MS. SAKSHI TIWARI**  
Company Secretary & Compliance Officer  
cs@univastu.com

### COMMITTEES OF BOARD OF DIRECTORS

#### AUDIT COMMITTEE:

Mr. DhananjayBarve, Chairman  
Mr. Ravindra Savant, Member  
Major General (Dr.) Vijay P. Pawar AVSM, VSM, Member  
Mr. Pradeep Khandagale, Member

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Major General (Dr.) Vijay P. Pawar AVSM, VSM, Chairman  
Mr. Ravindra Savant, Member  
Mr. Narendra Bhagatkar, Member  
Mrs. RajashriKhandagale, Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Major General (Dr.) Vijay P. Pawar AVSM, VSM, Chairman  
Mr. Pradeep Khandagale, Member  
Mr. DhananjayBarve, Member  
Mrs. RajashriKhandagale, Member

### INFORMATION FOR SHAREHOLDERS:

#### ANNUAL GENERAL MEETING

**Day & Date:** Saturday, 28thSeptember, 2024. **Time :** 11 :00 A.M. (IST)  
**Venue :**PYC Hindu Gymkhana, CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004.  
**Date of Book Closure:** Sunday, 22nd September, 2024 to Saturday, 28th September, 2024  
(both days inclusive)



## Board of Directors and Key Managerial Personnel



**Mr. Pradeep Khandagale**  
Chairman & Managing Director



**Mrs. Rajashri Khandagale**  
Non-Executive Director



**Mr. Narendra Bhagatkar**  
Executive Director



**CA. Ravindra Sawant**  
Independent Director



**CA. Dhananjay Barve**  
Independent Director



**Retd. Major General (Dr.) Vijay P. Pawar,**  
**AVSM, VSM**  
Independent Director



**Mr. Girish Deshmukh**  
Chief Financial Officer



**Ms. Sakshi Tiwari**  
Company Secretary and  
Compliance officer





## “GLIMPSE OF BOTH STANDALONE AND COMBINED PROJECT IMAGES.”

“During the financial year 2023-2024, Univastu achieved a notable milestone by completing the construction of Shri. Manohar Parrikar’s Smriti Sthal at Miramar, Goa. The company is also actively involved in various joint ventures, broadening its portfolio.”

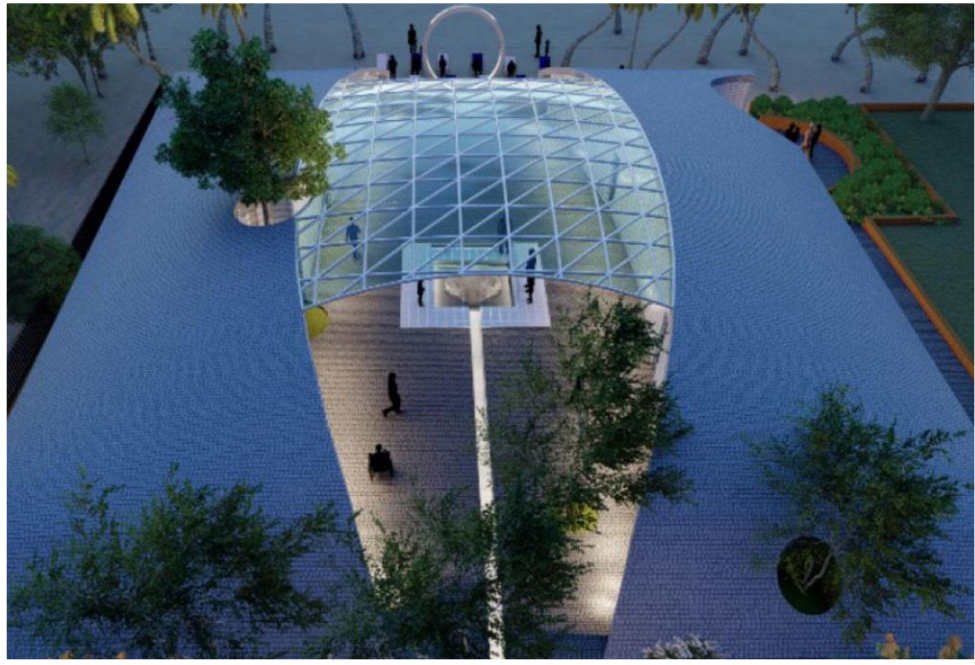
### **ACHEVING GREAT SUCCESS TOGETHER**

We are pleased to announce a significant milestone in the journey of our company. The Univastu India Limited has entered into a collaboration with Univastu Bootes Infra LLP, representing a pivotal moment in our growth trajectory.

This partnership involves the amalgamation of our expertise and resources with those of Univastu Bootes Infra LLP, resulting in a potent synergy that will amplify our capabilities and broaden our market outreach. Together, our goal is to harness our collective strengths to deliver innovative solutions and foster success within both new and existing markets.

Our collaboration will primarily center on the development of state-of-the-art infrastructure projects, the exploration of new technologies, and expansion into previously untapped geographic regions. We are confident that this partnership will not only bolster our operational efficiency but also make a substantial contribution to our long-term growth and value generation for our stakeholders.





Construction of Shri. Manohar Parrikar's Smriti Sthal at Miramar, Goa.





FLOWER TRADING CENTRE AT MARKET YARD, PUNE India's First Export Centre of Flower Trading, Artistis impression



Design and Construction of Balance Works of Elevated Metro Stations Sector 34 Kharghar (Station-9) and Pendhar (Station-11) for Navi Mumbai Metro Line -1. (Artist's Impression )



Construction of District Sports Complex, Baramati Dist. (Artistis impression)

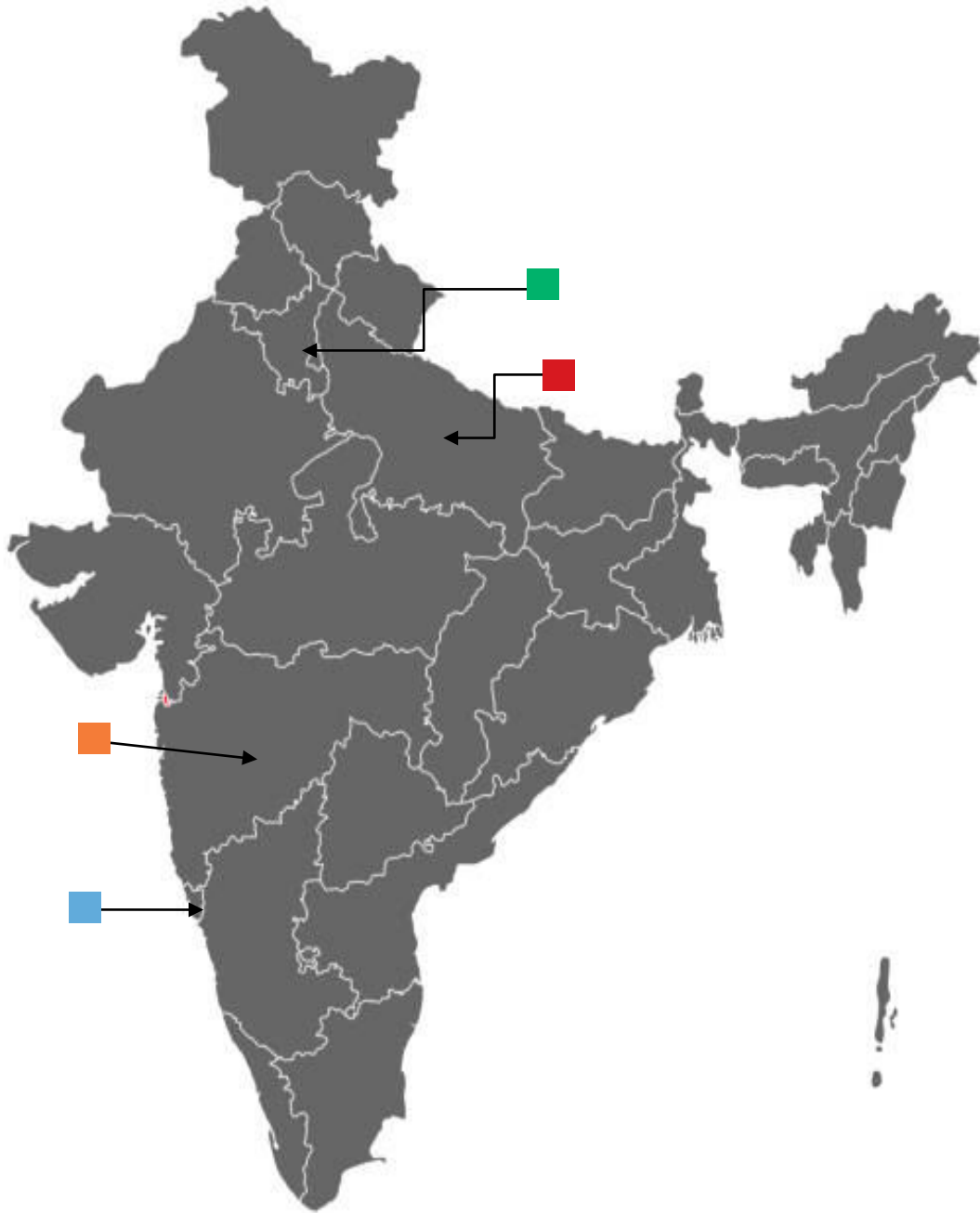


Museum at Jyotisar, Kurukshetra, Haryana



## Our Geographical Footprints

Making an Impact Across state line



**Maharastra**

**Harayana**

**Goa**

**Uttarpradesh**

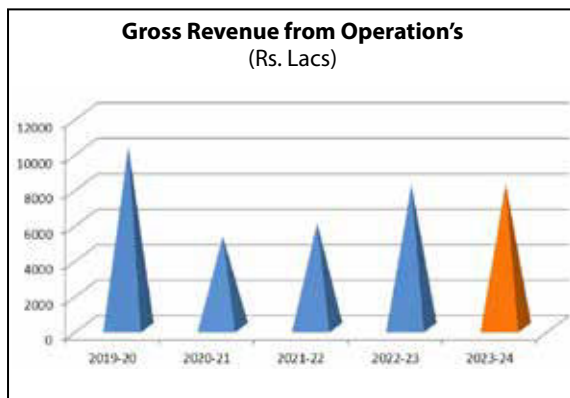
The map is a generalized illustration only for readers to understand the location, and it is not intended to use for reference purpose

# Business Highlights

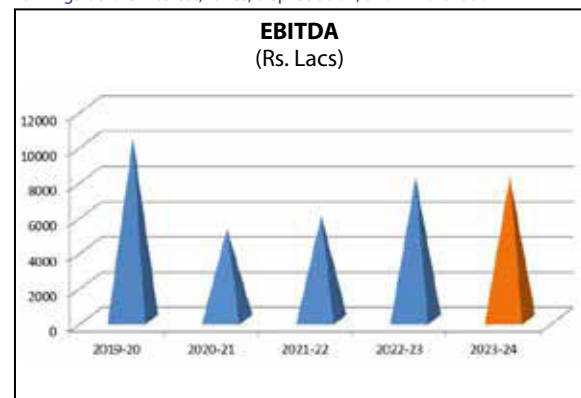
## STANDALONE FINANCIALS - 5 YEAR HIGHLIGHTS

(Rupees in Lacs)

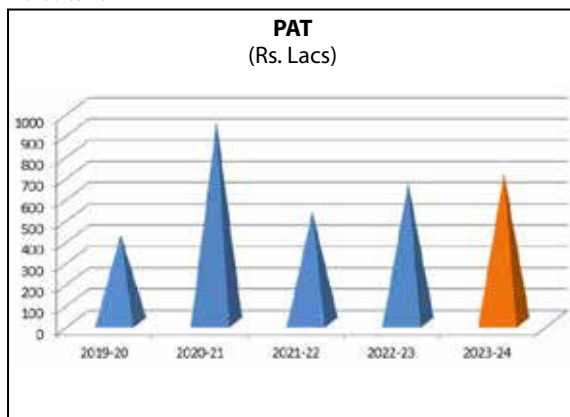
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Revenue from Operation's	10260.70	5150.06	5905.40	8053.92	8108.86
EBITDA	1088.75	2044.77	1284.12	1469.11	1450.11
PBT	552.68	1295.55	718.14	893.30	856.13
PAT	414.54	949.38	522.24	658.97	705.53
EBDIT %	10.61	39.70	21.74	18.24	17.88
PBT %	5.39	25.15	12.16	11.09	10.55
PAT %	4.04	18.43	8.84	8.18	8.70



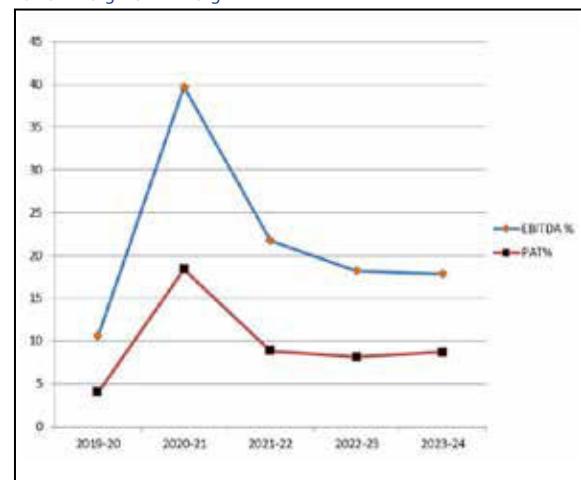
Earnings before Interest, Taxes, Depreciation, and Amortization



Profit after Tax



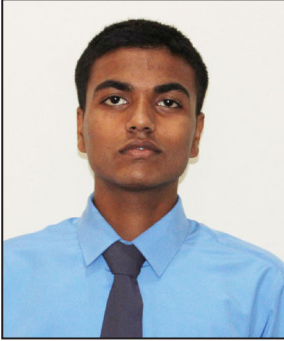
EBITDA Margin & PAT Margin







## Achievements through appropriate utilisation of CSR Funds : A proud moment for Univastu India Limited



Services Preparatory Institute, ( SPI ) in Chatrapati Sambhaji Nagar ( CSN ) is a Government of Maharashtra Training Institution that trains young boys to Join the National Defence Academy ( NDA ) after they have studied 12 th grade. Boys from all Districts of Maharashtra who are ambitious to join the Armed Forces ( Indian Army, Navy or the Air Force ) as officers, opt and try to join SPI, which has already contributed more than 650 Officers to the Armed Forces. On an average 60 boys get selected to join SPI each year out of more than 12000 boys appear for the entrance tests.

A boy from CSN – Parth Umesh Kale – whose family's family condition is below poverty line, by working hard also joined SPI in June 2022. He worked hard and trained himself well at SPI to join NDA in July 2024. He will be an Air Force Officer after his training in four years.

Univastu India Limited is proud to have spent their CSR funds to bear the training expenses of Parth Kale while at SPI for two years. We feel appropriate to have spent our CSR funds for a good cause and wish Cadet Parth Kale , presently at NDA, the very best in the future. In the last two years , Parth is the second boy of SPI to join NDA after due financial assistance from Univastu India Limited.



# Safety Award and Recognition

## Introduction

At Univastu India Ltd, we are proud to inform all of an important safety milestone that we have achieved - more than 24 over millions consecutive safe man hours with zero accidents and this is a testament to our unwavering commitment to safety and the dedication of our employees to work safely.

## The Journey

Our safety journey began with a comprehensive review of our safety protocols and procedures. We implemented new training programmes, enhanced our hazard identification and risk assessment processes, and fostered a culture of safety throughout our organization.

## Key Factors

- Proactive Risk Management - We identified and mitigated potential hazards, ensuring a safe working environment for all employees.
- Employee Engagement - Our workers took ownership of safety, reporting hazards and near-misses, and participated in safety training and initiatives.
- Leadership Commitment - Our management team demonstrated a visible commitment to safety, leading by example and reinforcing safety as a core value.

## Achievements:

- Zero Accident - A significant achievement in the construction industry.
- We have so far imparted safety training to 3914 employees, through induction training for new employees and workers before they commence the work.
- We have so far aware of making available 70334 man-hours to employees through safety prayers and safety meetings at the start of work. So we have achieved maximum safe working hours.
- Improved Safety Culture - We have conducted 15610 man-hours of training to our employees on various safety topics along with increasing safety awareness and innovation in reporting which created a good safety culture.
- Environmental Initiatives: Our eco-friendly practices include "Celebrating the World Environment Day" and "promoting sustainability."

## Awards and Recognition

Due to our safety achievements, we have been honoured with Certificate of Appreciation for 17 over millions safe man hours while working on metro project by prestigious organization " Maharashtra Metro Rail Corporation CIDCO Project Line 1, Navi Mumbai Metro" and awarded "Excellence in Project Safety", which has led to confirming all of " Our position as an Excellent company in safety and which is always being strengthened".

## Conclusion

Reaching Zero accident is a remarkable achievement, and we are proud of our employees' hard work and dedication to safety. We will continue to strive for excellence in safety, pushing boundaries, and setting new standards in the construction industry.









## Notice of 15<sup>th</sup> Annual General Meeting

To,  
The Members of the Company

**Notice** is hereby given that the 15<sup>th</sup> Annual General Meeting of the members of **UNIVASTU INDIA LIMITED** is scheduled to be held on Saturday, September 28, 2024 at 11:00 A.M. (IST) at PYC DECCAN GYM KHANA CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004 to transact the businesses as mentioned below:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with report of Auditors thereon.
3. To appoint a Director in place of Mrs. Rajshri Pradeep Khandagale (DIN: 02545231), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 4. APPROVAL OF RELATED PARTY TRANSACTIONS WITH UNIQUE VASTU DEVELOPERS PRIVATE LIMITED:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s Unique Vastu Developers Private Limited for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to a maximum amount Rs. 100 Crores (Rupees One Hundred Crores) from the financial year 2024-25 and onwards provided, however that contract(s)/transaction(s) so carried out shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with Unique Vastu Developers Private Limited within the aforesaid limits.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution.”

#### 5. APPROVAL OF RELATED PARTY TRANSACTIONS WITH UNIGRANO INDIA PRIVATE LIMITED:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and



is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s Unigrano India Private Limited for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to a maximum amount Rs. 100 crores (Rupees One Hundred Crores) from the financial year 2024-25 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with M/s Unigrano india private limited within the aforesaid limits.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution."

## 6. APPROVAL OF RELATED PARTY TRANSACTIONS WITH UNIVASTU BOOTES INFRA LLP

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s Univastu Bootes Infra LLP for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to a maximum amount Rs. 100 Crores (Rupees One Hundred Crores) from the financial year 2024-25 and onwards provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with M/s Univastu Bootes Infra LLP within the aforesaid limits.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution."

## 7. APPROVAL OF RELATED PARTY TRANSACTION WITH UNIVASTU HVAC INDIA PRIVATE LIMITED

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s Univastu HVAC India Private limited for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to a maximum amount Rs. 100 Crores (Rupees One Hundred Crores) from the financial year 2024-25 and onwards provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with Univastu HVAC India Private limited within the aforesaid limits.



**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution.”

**8. RE-APPOINTMENT OF MR. DHANANJAY RAMKRISHNA BARVE (DIN:00066375), AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE CONSECUTIVE YEARS WITH EFFECT FROM 14<sup>TH</sup> NOVEMBER, 2024.**

To consider and, if thought fit, to pass with or without modification (s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) re-enactment thereof for the time being in force), Mr. Dhananjay Ramkrishna Barve (DIN:00066375), who was appointed as an Independent Director with effect from 14th November, 2019 and who holds office up to 13<sup>th</sup> November, 2024 and who has been appointed as Additional Independent Director with effect from 14th November, 2019, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149 (6) of the Companies Act, 2013 along with the Rules made there under and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term from 14<sup>th</sup> November, 2024 to 13<sup>th</sup> November, 2029.

**RESOLVED FURTHER THAT** subject to the necessary permissions/approvals, the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, as may be required to give effect to the above resolution.”

**9. CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE TO CONSIDER AND IF THOUGHT FIT, TO CONVEY ASSENT OR DISSENT TO THE FOLLOWING SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹250 Crores (Rupees Two Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.



**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

By Order Of Board Of Directors  
**Univastu India Ltd**  
SD/-  
**Sakshi Tiwari**  
Company Secretary

Place: **Pune**  
Date: **13<sup>th</sup> August, 2024.**

**NOTES:**

1. Pursuant to the provisions of the Companies Act, 2013, (the Act), a Member entitled to attend and vote at the 15<sup>th</sup> Annual General Meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, Trust, society etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Statement explaining material facts pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business as set out in Item No. 4 to 9 of the AGM Notice, to be transacted at the Meeting is annexed hereto.
4. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.univastu.com](http://www.univastu.com), website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Members who have not registered their e-mail ID's are requested to register their e-mail ID's with their respective Depository Participants (DPs). Alternatively, the members may also contact the R & T Agents at the email address [rajeshm@bigshareonline.com](mailto:rajeshm@bigshareonline.com) or the Company at the email address [cs@univastu.com](mailto:cs@univastu.com) to register their e-mail address (es) or changes therein, if any, at the earliest, to receive the future communication. Members are requested to quote their Client ID number with DP ID on all correspondence with the Company as the case may be. International Securities Identification Number given to your Company is INE562X01013.
6. Pursuant to the provisions of Section 91 of the Companies Act 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 22<sup>nd</sup> September, 2024 to Saturday, 28<sup>th</sup> September, 2024, (both days inclusive), for the purpose of AGM.
7. Details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), in respect of Directors seeking appointment / re-appointment at this 15<sup>th</sup> Annual General Meeting forms part of this Notice.
8. Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to [cs@univastu.com](mailto:cs@univastu.com) for the same.





9. Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of 15<sup>th</sup> Annual General Meeting.
10. Shareholders, who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number, email id, mobile number at cs@univastu.com. The same will be replied by the Company suitably.
11. Remote E-voting:  

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of the Regulations, including amendments there under and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, including amendments there under and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 15<sup>th</sup> Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the 15<sup>th</sup> Annual General Meeting will be provided by NSDL.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the 15<sup>th</sup> Annual General Meeting through VC / OAVM but shall not be entitled to cast their vote again.
12. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Adhar Card, Driving License, Passport, Voter ID card, etc.
13. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
14. Members, Proxies and Authorised Representatives are requested to bring the attendance slip duly filled in along with their copy of Annual Report to the Meeting.
15. The Route Map for Venue of 15<sup>th</sup> Annual General Meeting is given separately in this report.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Wednesday, 25<sup>th</sup> September 2024 at 9:00 A.M. and ends on Friday, 27<sup>th</sup> September, 2024 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 20<sup>th</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 20<sup>th</sup> September, 2024.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





##### **Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9<sup>th</sup>, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>A. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>
	<p>B. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>C. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="790 1259 1204 1512" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (iii) How to retrieve your 'initial password'?
  - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) send a request to Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 or Ms. Pallavi Mhatre, Assistant Manager - NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-24994553.

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@univastu.com](mailto:cs@univastu.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@univastu.com](mailto:cs@univastu.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.



In terms of SEBI circular dated December 9<sup>th</sup>, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF Annual General Meeting ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 15<sup>th</sup> Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 15<sup>th</sup> Annual General Meeting and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 15<sup>th</sup> Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the 15<sup>th</sup> Annual General Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 15<sup>th</sup> Annual General Meeting shall be the same person mentioned for remote e-voting.

Place: **Pune**  
Date: **13<sup>th</sup> August,2024**

By Order Of Board Of Directors  
**Univastu India Ltd**  
SD/-  
**Sakshi Tiwari**  
Company Secretary



## ANNEXURE TO THE NOTICE

STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (item no 8 to item no 9) AND REGULATION 36 (3) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

### Item No.- 3 of the Notice :

Mrs. Rajashri Khandagale (DIN: 02545231) retires by rotation and being eligible, offers herself for re-appointment.

Mrs. Rajashri Khandagale is Non-Executive and Non-Independent Director of the Company. She has completed her Bachelor's Degree in Commerce from Pune University and is associated with the Company since inception. She has been on the Board of our Company since 10<sup>th</sup> February, 2015 and was appointed as non-executive director w.e.f 25<sup>th</sup> October 2017.

She is a relationship builder with strong communication and inter-personal skills and with having rich years of experience in management and administration of company she ensures the smooth functioning of the company. She has been a great support system to the company.

Mrs. Rajashri Khandagale holds 4,77,000 (4.20% of the paid up capital) equity shares of the Company of Rs. 10 each. She has appointed as an additional director of Opal Luxury Time Products Limited, NSE based Listed Company w.e.f 08/05/2024

She is a member of the Nomination Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee in the Company.

She has attended all 6 meetings of the Board of Directors held during the Financial Year 2023-24.

Save and except, Mrs. Rajashri Khandagale and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

### Item No.- 4 of the Notice :

Unique Vastu Developers Private Limited is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services with M/s Unique Vastu Developers Private Limited are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company. Therefore, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Unique Vastu Developers Private Limited require the approval of the Members of the Company by way of an ordinary resolution. The particulars of the Material Related Party Contracts/ Arrangements/ Transactions are as under:

Name of the related party	M/s. Unique Vastu Developers Private Limited.
Name of the director or Key managerial personnel who is related and relationship:	Mr. Pradeep Khandagale, Managing Director and Mrs. Rajashri Khandagale Non-Executive Director of the Company. A Company in which Mrs. Rajashri Khandagale is Director and Mr. Pradeep Khandagale is member.
Material Terms of the Contracts/ Arrangements/ Transactions:	Sale, purchase, transfer or receipt of products, goods, materials, assets or services on arm's length basis.
Monetary Value:	The value of transactions is likely up to an amount of Rs.100 crores or ten per cent of the annual consolidated turnover of the listed entity as per the latest audited financial statements of the listed entity
Other information:	M/s. Unique Vastu Developers Private Limited is a vendor and all prices are agreed based on market competitiveness.



The material contracts/arrangements/transactions with M/s. Unique Vastu Developers Private Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Save and except, Mr. Pradeep Khandagale and Mrs. Rajashri Khandgale and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the ordinary resolution as set out in Item no. 4 of the Notice for the approval by the Members.

**Item No.- 5 of the Notice :**

Unigrano India Private Limited is a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“Listing Regulations”)

In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services with M/s Unigrano India Private Limited are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company. Therefore, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Unigrano India Private Limited require the approval of the Members of the Company by way of an ordinary resolution. The particulars of the Material Related Party Contracts/ Arrangements/ Transactions are as under:

Name of the related party	M/s. Unigrano India Private Limited
Name of the director or Key managerial personnel who is related and relationship:	Mr. Pradeep Khandagale, Managing Director and Mrs. Rajashri Khandagale, Non-Executive Director of the Company. A Company in which Mr. Pradeep Khandagale and Mrs. Rajashri Khandagale are Directors & members
Material Terms of the Contracts/ Arrangements/ Transactions:	Sale, purchase, transfer or receipt of products, goods, materials, assets or services on arm’s length basis.
Monetary Value:	The value of transactions is likely up to an amount of Rs.100 crores or ten per cent of the annual consolidated turnover of the listed entity as per the latest audited financial statements of the listed entity
Other information:	M/s. Unigrano India Private Limited is a vendor and all prices are agreed based on market competitiveness.

The material contracts/arrangements/transactions with M/s. Unigrano india Private Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Save and except, Mr. Pradeep Khandagale and Mrs. Rajashri Khandgale his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the ordinary resolution as set out in Item no. 5 of the Notice for the approval by the Members.

**Item No.- 6 of the Notice :**

Univastu Bootes Infra LLP is a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“Listing Regulations”)

In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services with M/s Univastu Bootes Infra LLP are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company. Therefore, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Univastu Bootes Infra LLP require the approval of the Members of the Company by way of an ordinary resolution. The





particulars of the Material Related Party Contracts/ Arrangements/ Transactions are as under:

Name of the related party	M/s. Univastu Bootes Infra LLP (Univastu India Limited holds 51%)
Name of the director or Key managerial personnel who is related and relationship:	Mr. Pradeep Khandagale, Managing Director of the Company. A Limited Liability Partnership in which the company holds 51% of capital contribution through its nominee, Mr. Pradeep Khandagale who is Designated Partner in the LLP.
Material Terms of the Contracts/ Arrangements/ Transactions:	Sale, purchase, transfer or receipt of products, goods, materials, assets or services on arm's length basis.
Monetary Value:	The value of transactions is likely up to an amount of Rs.100 crores or ten per cent of the annual consolidated turnover of the listed entity as per the latest audited financial statements of the listed entity
Other information:	

The material contracts/arrangements/transactions with M/s. Univastu Bootes Infra LLP have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Save and except, Mr. Pradeep Khandagale his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the ordinary resolution as set out in Item no. 6 of the Notice for the approval by the Members.

**Item No.- 7 of the Notice :**

Univastu HVAC Private Limited is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services with M/s Univastu HVAC private Limited are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company. Therefore, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Univastu HVAC private Limited require the approval of the Members of the Company by way of an ordinary resolution. The particulars of the Material Related Party Contracts/ Arrangements/ Transactions are as under:

Name of the related party	M/s. Univastu HVAC Private Limited.
Name of the director or Key managerial personnel who is related and relationship:	Mr. Pradeep Khandagale, Managing Director of the Company. A Company in which Mr. Pradeep Khandagale is a Director. .
Material Terms of the Contracts/ Arrangements/ Transactions:	Sale, purchase, transfer or receipt of products, goods, materials, assets or services on arm's length basis.
Monetary Value:	The value of transactions is likely up to an amount of Rs.100 crores or ten per cent of the annual consolidated turnover of the listed entity as per the latest audited financial statements of the listed entity
Other information:	M/s. Univastu HVAC Private Limited is a vendor and all prices are agreed based on market competitiveness.

The material contracts/arrangements/transactions with M/s. Univastu HVAC Private Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Save and except, Mr. Pradeep Khandagale and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.



The Board recommends the ordinary resolution as set out in Item no. 7 of the Notice for the approval by the Members.

**Item No.- 8 of the Notice :**

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on Tuesday 13<sup>th</sup> August, 2024 approved the re-appointment of Mr. Dhananjay Ramkrishna Barve (DIN:00066375) as an Independent Directors of the Company for a second term of two consecutive years with effect from 14<sup>th</sup> November, 2024 to 13<sup>th</sup> November, 2029 based on the skills, experience, knowledge and report of his performance evaluation. The re-appointment is subject to the approval of the shareholders at this AGM by way of a Special Resolution. He will not be liable to retire by rotation. Mr. Dhananjay Ramkrishna Barve has given consent to act as a Director on the Board of the Company. The Company has received a notice in writing from a member proposing candidature of Mr. Dhananjay Ramkrishna Barve for the office of Independent Director, to be appointed as such under Section 149 of the Act. The Company has received a declaration from Mr. Dhananjay Ramkrishna Barve to the effect that he meets the criteria of independence as provided in the Act and the Listing Regulations and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board is of the opinion that Mr. Dhananjay Ramkrishna Barve possesses the requisite skills, experience and knowledge relevant to the Company's business. Considering the significant benefits reaped by the Company from his experience, expertise and mature advice to the business of the Company during their tenure as Independent Directors, it would be of immense benefit to the Company to continue to have their association with the Company as Independent Directors of the Company. The Board recommends continuation of appointment of Mr. Dhananjay Ramkrishna Barve as an Independent Directors of the Company for a further period of 5 years from 14<sup>th</sup> November, 2024.

In the opinion of the Board, Mr. Dhananjay Ramkrishna Barve fulfills the conditions specified in the Act and the Rules there under and the Listing Regulations and is independent of the Management. The Board recommends the appointment of Mr. Dhananjay Ramkrishna Barve as an Independent Directors as set out in Item 8 of AGM Notice for the approval of the shareholders. Mr. Dhananjay Ramkrishna Barve is qualified Chartered Accountant. He is also qualified as B.com (Hon), LL.B. He has worked in the field of Taxation, Audit and Corporate Laws. He has an excellent professional record.

Except for Mr. Dhananjay Ramkrishna Barve, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Resolutions.

The Board recommends the Special resolution as set out in Item no. 8 of the Notice for the approval by the Members.

**Item No.- 9 of the Notice :**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on 31st March 2024, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 3094.01 Lakhs while one hundred per cent of its free reserves and securities premium account amounts to Rs. 4,020.23 Lakhs. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 4,020.23 Lakhs. As on 31st March 2024, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 10.52 Lakhs



In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No. 9 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 9 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

**(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings)**

**Details of Directors seeking Appointment / Re-appointment at the 15<sup>th</sup> AGM of the Company to be held on Saturday, 28<sup>th</sup> September, 2024**

**1. Mrs. Rajashri Khandagale (DIN: 02545231)**

Date of Birth	1/10/1980
Date of Appointment	25/09/2019
Qualification / expertise in specific functional areas	<p>Mrs. Rajashri Khandagale has completed her Bachelor's Degree in Commerce from Pune University.</p> <p>She is associated with UNIVASTU since inception. She has been on the Board of our Company since 10.02.2015 and has been appointed as an Executive Director of our Company through resolution dated 01.04.2017.</p> <p>She has been instrumental in supporting the overall administration of the Company. She brings on board her Unique Vision, Management Practices, with her specialized knowledge of Administration in the Company.</p> <p>With having rich years of experience in management and administration of Company she ensures the smooth functioning of the Company. She has been a great support system to the Company.</p>
Disclosure of inter-se relationships between directors and KMP	Mrs. Rajashri Khandagale is wife of Mr. Pradeep Khandagale, Managing Director of the Company.
Directorship held in other Companies	<ul style="list-style-type: none"> <li>• Univastu India Limited</li> <li>• Unigrano India Private Limited</li> <li>• India Property Port Limited</li> <li>• Unique Vastu Nirman and Projects Private Limited</li> <li>• Unique Vastu Developers Private Limited</li> <li>• Univastu Charitable Foundation</li> </ul>
Listed entities from which Mrs. Rajashri Khandagale has resigned in the past three years	Nil
Shares held as on 31/03/2024	4,77,000 Equity shares

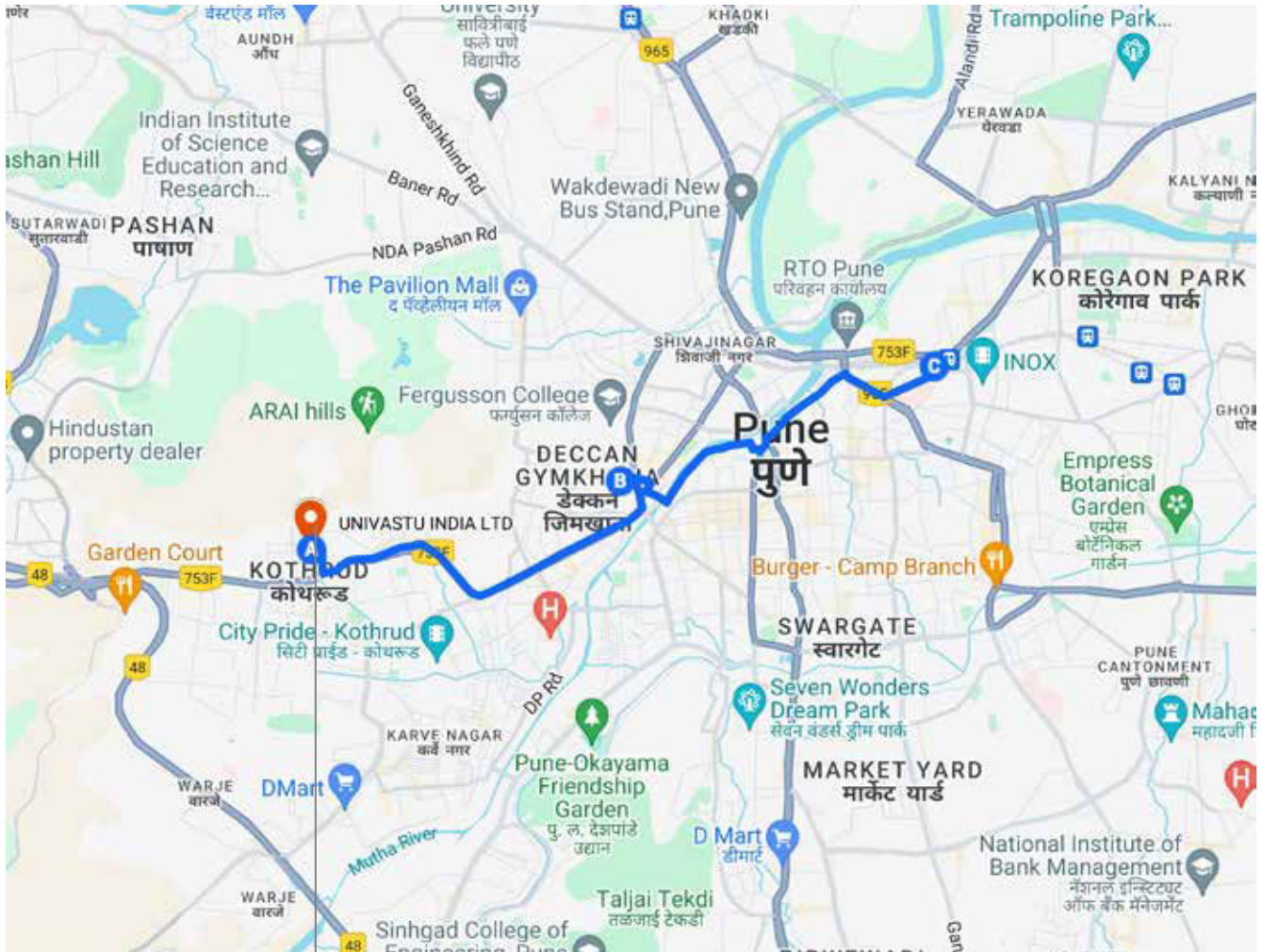


**2. Mr.Dhananjay Barve (DIN: 00066375)**

Date of Birth	06/12/1950
Date of Appointment	14/11/2019
Qualification / expertise in specific functional areas	<p>Mr. Dhananjay Barve is a Fellow member of Institute of Chartered Accountants of India, having an extensive experience of over 40 years in the field of Direct Taxation. He is also a Law Graduate from Pune University.</p> <p>He appears before Income Tax Appellate Authorities as a Counsel as well as Management Consultant for various kinds of industries/set ups. He has expertise in field of Consulting &amp; has advised many enterprises in taxation &amp; transaction structuring.</p> <p>He has also been an author of various articles for National and Regional publications of the Institute of Chartered Accountants of India and was a member of Ethics Committee of the ICAI.</p> <p>He is associated with UNIVASTU as an independent Director since 14.11.2019. Mr. Barve is serving as a Chairman of Audit Committee of the company and is a member of Nomination and Remuneration Committee of the company.</p>
Directorship held in other Companies	<ul style="list-style-type: none"> <li>• Univastu India Limited</li> <li>• Swanand charitable foundation</li> </ul>
Membership of committees across Companies	<p><u>Univastu India Limited</u>            Audit Committee.            Nomination and Remuneration Committee.            Corporate social responsibility committee</p>
Membership of committees across Companies	<p>Univastu India Limited            Stakeholders Relationship Committee,            Nomination and Remuneration Committee.</p>
Listed entities from which Mr. Dhananjay Barve has resigned in the past three years	NA
Shares held as on 31/03/2024	24,000 Equity shares
Skills and capabilities required for the role and the manner in which Mr. Dhananjay Barve meets such requirements	As per the resolution at Item no. 8 of this Notice, read with the explanatory statement thereto.



# ROUTE MAP



**Univastu Office**

UNIVASTU INDIA LTD

Directions from UNIVASTU INDIA LTD to Pune Railway Station, Agarkar Nagar, Pune, Maharashtra

- A** UNIVASTU INDIA LTD
- B** PYC Hindu Gymkhana, Bhandarkar Road, Deccan Gymkhana, Pune, Maharashtra
- C** Pune Railway Station, Agarkar Nagar, Pune, Maharashtra



# BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the Fifteenth (15<sup>th</sup>) Annual Report of your Company together with the Audited Financial Statements for the Financial Year 2023-24 ended on 31<sup>st</sup> March, 2024.

## I. FINANCIAL RESULTS OF OUR OPERATIONS:

Your Company's Standalone Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management the Board of Directors. These Accounting policies are reviewed from time to time.

(₹ In Lakhs)

PARTICULARS	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Total Revenue	8,108.86	8,054.09
Total Expenditure	7,252.73	7,160.80
Profit/(loss) before Tax	856.13	893.29
Tax Expenses: Current Tax	160.08	232.70
Deferred Tax	(9.48)	1.63
Net Profit/(Loss) After Tax	705.53	658.96

Your Company continues with its rigorous cost restructuring exercises and efficiency improvements which have resulted in significant savings through continued focus on cost controls and process efficiencies thereby enabling the Company to maintain profitable growth in the current economic scenario.

## II. CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY:

The Consolidated Financial Statements of the Company and its Subsidiary and Associates companies, prepared in accordance with the Companies Act, 2013 and applicable Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its associates Companies:

PARTICULARS	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Total Revenue	12,160.32	8,734.96
Total Expenditure	10,704.04	7,834.58
Profit/(loss) before Tax	1,456.28	900.38
Tax Expenses: Current Tax	466.85	234.49
Deferred Tax-C	(7.14)	1.63
<b>Net Profit/(Loss) After Tax</b>	<b>996.57</b>	<b>664.26</b>

## III. DIVIDEND:

Considering the future growth plans of the Company, the Board of Directors does not recommend any dividend for the financial year ended on 31<sup>st</sup> March 2024.



**IV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Regulation 34(2)(e) read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith vide **Annexure I** and forms an integral part of this Annual Report.

**V. PARTICULARS OF INFORMATION FORMING PART OF THE BOARD’S REPORT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

**1. ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Act, a copy of the annual return of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 will be placed on the website of the company. Same can be accessed by any person through below given company’s website [www.univastu.com](http://www.univastu.com)

**2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:**

The Board met 6 (Six) times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**3. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company during the financial year under review.

**4. DIRECTOR’S RESPONSIBILITY STATEMENT:**

Pursuant to the provisions contained in Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed and there were no material departures;
- b. the directors had selected accounting policies as mentioned in the Notes forming part of the Financial Statements and applied them consistently. Further made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and Profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Annual accounts have been prepared on a going concern basis;
- e. proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively;
- f. proper systems to ensure compliance with the provisions of all applicable laws and that such and systems were adequate operating effectively.

**5. DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS/ KEY MANAGERIAL PERSONNEL:**

Director’s/KMP appointed/re-appointed during the year:

Name of Director/KMP	Designation	Appointment/ Resignation
Mr. Girish Arvind Deshmukh	Chief Financial Officer	Appointed w.e.f 07.07.2023

**6. DETAILS OF DIRECTOR TO BE APPOINTED/RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING:**

- 1. Mrs. Rajashri Khandagale (DIN: 02545231), Non-executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
- 2. Re-appointment of Mr. Dhananjay Barve (DIN:00066375) as an Independent Director for the further period of Five years w.e.f 14<sup>th</sup> November, 2024.



**7. DIRECTORS:-DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 FROM THE INDEPENDENT**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of the Independence as provided in Section 149(6) of the Companies Act, 2013 and rules made there under.

**8. BOARD’S OPINION REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF INDEPENDENT DIRECTORS**

In the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company.

Further, the Board also states that Independent Directors are the persons of integrity and have adequate experience to serve as Independent Directors of the Company.

**9. COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT:**

The Company has adopted the Policy on directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 which is placed on Companies Web address : <https://www.univastu.com/policies.html>.

**10.REMUNERATION POLICY FOR DIRECTORS AND KMP:-**

The Company’s remuneration policy for Directors/ KMP is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice. The said policy is available on Company’s website i.e. [www.univastu.com](http://www.univastu.com).

**11.DISCLOSURES UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

In accordance with the provisions of Sec. 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company as there was no employee drawing remuneration of Rs. One Crore and Two lakh per annum or Rs. Eight lakh and Fifty thousand per month during the year ended March 31, 2024.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure II** forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136(1) of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**12. PERFORMANCE EVALUATION:**

Regulation 4 (2) (f) (ii) (9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. Also, the Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. In addition, Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors.

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.





### 13. AUDITORS:-

a) Statutory Auditors

At the annual general meeting of the company held on 29<sup>th</sup> September 2020, M/s P. V. PAGE & Co., Chartered Accountants, Mumbai were re-appointed as statutory auditors of the company for a second term of five consecutive years (i.e. from the FY 2020-21 to FY 2024-25 to hold office up to the conclusion of the annual general meeting of the Company to be held in the year FY 2025-26.

b) Secretarial Auditors

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in Form MR-3.

The Board of Directors appointed CS.Nishad Umranikar partner,MSN Associates, Practicing Company Secretary, Pune as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2023-24 and their report is annexed to this Board report as **Annexure III**.

c) Internal Auditors

M/s. K H S & Associates, Chartered Accountants Mumbai (FRN W131893) were re-appointed as internal auditors of the Company for the Financial Year 2023-24 to perform the duties of internal auditors and their report is reviewed by the audit committee from time to time.

d) Cost Audit/Cost Record :

As per the requirements of the Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules 2014, cost records should be mandatorily maintained in case of certain companies if the turnover in the immediately preceding year exceeds Rs. 35 crores. Accordingly, the cost records have been maintained in respect of the applicable products for the year ended 31<sup>st</sup> March 2024.

Further, as per Rule 4 of the Companies (Cost Records and Audit) Rules 2014, audit of cost records is mandatory if the turnover in case of certain companies is mandatory if the total turnover is above Rs. 100 crores and turnover of individual products / services is above Rs. 35 crores.As the turnover of the Company for the year ended 31st March 2024 is below Rs. 100 crores, the Company is not required to get its cost records audited from the cost auditor.

### 14. AUDITORS REPORT:

The Statutory Auditors' Report has made qualifications in the Statutory Auditors Report as per Companies (Auditors Report) Order 2020 which are mentioned in detail in point No. 16 of the Board's Report.

The Secretarial Auditor has made qualifications in the Secretarial Audit Report which are mentioned in detail in point No. 16 of the Board's Report.

### 15. FRAUD REPORTING BY AUDITORS:

The Auditor of the company in the course of the performance of his duties as auditor has not found any fraud committed by its officers or employees during the financial year 2023-24. However, no fraud reporting made by the Auditor to the Board of Directors of the company under section 143(12) of the Companies Act, 2013.

### 16. EXPLANATION OR COMMENTS ON REMARKS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS:

The qualifications, reservations or adverse remarks made by the Statutory Auditors in the Statutory Audit Report (Standalone Financial Statements) for FY 2023-24 as per Companies (Auditors Report) Order 2020 as follows:  
Statutory Auditor:

The Statutory Auditors have given following comments in their Audit Report in 'Other matter' paragraph;

1. "The financial statement depicts the outcomes derived from subject to confirmation and reconciliation procedures applied to various accounts, encompassing "Trade Receivables," "Trade Payables," "Advance from Customers," "Advances Recoverable in Cash or Kind," "Advance to Suppliers and Other Parties," as well as "Miscellaneous Deposits." The figures presented in the statement are in accordance with the records maintained by management."



**Management's response:**

The Company acknowledges the auditor's observations regarding the reconciliation procedures and the balances in accounts such as "Trade Receivables," "Trade Payables," "Advance from Customers," "Advances Recoverable in Cash or Kind," "Advance to Suppliers and Other Parties," and "Miscellaneous Deposits." We would like to assure the Board and stakeholders that detailed scrutiny of these ledger accounts has been consistently conducted. The ageing reports for all these accounts are prepared regularly and are made available for review at any time upon request. Additionally, the process of obtaining balance confirmations from suppliers is a standard and routine procedure. The balances confirmed by suppliers are reviewed and reconciled accordingly, and these reconciliations are readily available for verification. The management remains committed to maintaining transparent and accurate records and ensuring that all financial statements reflect the true and fair position of the Company.

2. "We draw attention to note no.7 (i) of the Standalone financial statement, where the Company has duly disclosed status of M/s. Opal Luxury Time Products Ltd. (Opal), under the CIRP, the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of Rs. 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities and same The Company had submitted the application to ROC on September 4, 2023 for appointment of a Director in said company. In response, subsequent to the year end, the form was approved on April 25, 2024 enabling formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC that the appointment of Shri. Pradeep Khandagale is seen on MCA portal w.e.f 04.09.23. However the ROC on 25 April 2024, formalities shall be complied with in FY 24-25 and onwards. Accordingly, the Board came into existence on May 8, 2024."

**Management's response:**

The Company acknowledges the auditor's comment regarding the status of M/s. Opal Luxury Time Products Ltd. (Opal) as disclosed in Note No. 7(i) of the Standalone Financial Statement. We confirm that the facts presented in the note are accurate and reflect the current status of the Corporate Insolvency Resolution Process (CIRP). As highlighted, the Hon. National Company Law Tribunal (NCLT) has approved the resolution plan submitted by Univastu India Limited, and the Company has complied with its obligations, including depositing ₹ 119.50 lakh with the judicial authority.

We also confirm that the cheque has not been encashed by the authorities to date, and the formal legal handover of Opal is still in process. The matter remains sub-judice, and no final decision has been rendered as of the date of this report. The Company has taken necessary steps for compliance, including the appointment of a Director, which was approved by the ROC on April 25, 2024, and the formation of the Board on May 8, 2024.

Management assures that all necessary formalities will be duly complied with in FY 2024-25 and beyond, in accordance with the legal process and regulatory requirements.

3. "We draw attention to note no. 7 (ii) of the Standalone financial statement, where the company determined that investment in firm has impaired and same impact given accordance with Ind-AS 36 Impairment of Assets and recognized as a loss in the statement of profit and loss (Refer Note No.37). The impairment loss of ₹ 4.80 Lakh reflects the difference between the carrying amount of the investment and its recoverable amount."

**Management's response:**

The Company acknowledges the auditor's observation regarding the impairment of its investment in the partnership firm, as disclosed in Note No. 7(ii) of the Standalone Financial Statement. We confirm that, in line with the Company's policy on assessing the recoverability of assets and in accordance with the provisions of Ind-AS 36 (Impairment of Assets), the decision to recognize an impairment loss of Rs. 4.80 lakh was taken by the management.



This decision was carefully evaluated based on the difference between the carrying amount of the investment and its recoverable amount. The matter was discussed and approved by the Board in its meeting held on May 21, 2024. The impairment loss has been appropriately recognized in the Statement of Profit and Loss as disclosed in Note No. 37 of the financial statements.

4. "We draw attention to note no.18 of the Standalone financial statement, where the company has made prior period error adjustment through the opening retained earnings. i.e. "Other equity" Financial year 2022-23 details disclosure given in notes as per Ind AS -8."

Management's response:

The Company acknowledges the auditor's comment regarding the prior period error adjustment made through the opening retained earnings, as disclosed in Note No. 18 of the Standalone Financial Statement. We confirm that, in accordance with the provisions of Ind-AS 8, prior period adjustments were made for Corporate Social Responsibility (CSR) expenses amounting to ₹16.66 Lakh and Leave Encashment expenses amounting to ₹14.94 Lakh (net of deferred tax asset ₹5.03 Lakh), both of which pertain to previous financial years.

It is important to note that the Company is required to account for post-employment benefit obligations related to compensated absences, and for the first time, this provision was recognized during the financial year ended 31st March 2024. As part of this process, an actuarial valuation of compensated absences as of 31st March 2023 was obtained. The amount adjusted against the opening reserves represents the obligations measured as of that date.

This adjustment ensures compliance with Ind-AS 8 and reflects the accurate financial position of the Company.

5. "We draw attention to note no 38.02 of the Standalone financial results, where the company has disclosed that dues to MSMEs have been booked only to the extent of communication from the Management of the Company to Suppliers and also only to the extent for transactions arising during the current financial year. The amounts of provision for dues of interest or otherwise towards such MSME Suppliers where Management may have not been able to communicate stand undetermined as of date. The requirement of disclosure of outstanding towards MSME suppliers as required under MSME Act,2006 and interest to be booked there on cannot be determined to that extent."

Management's response:

The Company acknowledges the auditor's observation regarding the disclosure of dues to Micro, Small, and Medium Enterprises (MSMEs) as mentioned in Note No. 38.02 of the Standalone Financial Statements. We confirm that the Company has booked MSME dues based on the communications received from the suppliers and management, as well as for transactions arising during the current financial year.

However, it is important to note that certain MSME suppliers may not have been identified due to incomplete communication. Consequently, the provisions for interest or any other dues under the MSME Act, 2006 for those suppliers could not be determined as of the date of this report. The Company remains committed to resolving this matter and ensuring compliance with the MSME Act. Any outstanding amounts, including interest where applicable, will be recognized and disclosed once the necessary communications are completed.

Management continues to take steps to identify and communicate with all relevant MSME suppliers in order to ensure accurate and complete disclosures.

The qualifications, reservations or adverse remarks made by the Secretarial Auditors in the Secretarial Audit Report for FY 2023-24 are as follows:

The note stating that there is a delay in filing Corporate Governance Report for Quarter ended on 30th September 2023.



**Management Response:**

For the quarter ending on September 30, 2023, we were unable to upload the corporate governance report by the deadline of October 21, 2023, due to a technical error. We sent an email to the NSE on the same day to report the issue, we have a proof of email to NSE on record purpose but as the NSE does not operate on Saturdays, I spoke with them on the following Monday. They informed me that if the due date falls on a weekend, non-compliance is not considered."

**17. COMPOSITION OF THE AUDIT COMMITTEE:**

The composition of the Audit Committee has been reported in the Report on Corporate Governance annexed to this Report.

**18. VIGIL MECHANISM:**

In pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has established a vigil mechanism that enable the directors and Employees to report genuine concerns. The vigil mechanism provides for:

- (a) Adequate safeguard against victimization of person who use the mechanism;
  
- (b) Direct access to the chairman of Audit Committee of the Board of the Directors of the Company in appropriate cases.

**19. STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW:**

Discussion on state of Company's affairs and business overview has been covered in the Management Discussion and Analysis Report, forming part of this Annual Report.

**20. CHANGES IN SHARE CAPITAL:**

During the year, the Authorised Share capital of the company was Rs. 20,00,00,000 (Twenty Crore) comprising of 200,00,000 (Two Crore) equity shares of Rs 10/- each and the paid up equity share capital of the Company was Rs. 11,36,46,000 (Eleven crore thirty six lakhs forty six thousand) comprising of 1,13,64,600 (Eleven crore thirty six lakhs fourty six hundred ) equity shares of Rs 10/- each as on 31 March, 2024. There was no change in the authorised share capital and paid up share capital of the Company during financial year.

The Company did not issue shares with differential voting rights nor sweat equity nor granted employee stock option scheme during the financial year under review. During the year under review, the company has not launched any scheme for the provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

**21. DETAILS OF SUBSIDIARY :**

Your Company has Two Subsidiary Company viz.

- 1. Univastu HVAC India Private Limited
- 2. Univastu Charitable Foundation

The subsidiary companies showed a good performance during the year under review.

**22. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

During the period under review, no company has become or ceased to be its subsidiaries, joint ventures or associate companies.



### **23. PARTICULARS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the financial year, the Board reviewed the affairs of its subsidiaries, associate companies and pursuant to provisions of Section 129(3) of the Companies Act 2013, details of subsidiaries, associate companies in prescribed Form AOC-1 is enclosed as **Annexure IV** as a part of this Board's Report.

There are no Joint Ventures to the Company.

### **24. PARTICULARS OF CONTRACTS OR AGREEMENTS WITH RELATED PARTIES (SECTION 188):**

The transactions with the related parties are governed by prevailing regulatory requirements and company's policy on dealing with such transactions.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis. kindly refer note no 38.10 of standalone financial statement for related party transactions.

### **25. CASH FLOW:**

A Cash Flow Statement for the year ended 31<sup>st</sup> March 2024 is attached to the Balance Sheet as a part of the Financial Statements.

### **26. COMPLIANCES WITH RESPECT TO APPLICABLE SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with all the applicable secretarial standards.

### **27. AMOUNT TRANSFERRED TO RESERVES:**

During the year, the Company has not received any premium on allotment of Equity Shares. However, an amount of Rs. 4,42,07,398/- has been lying in share premium account besides no other amount has been transferred to general Reserves.

### **28. ARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (SECTION 186):**

The company has not granted any guarantee or provided security in connection with a loan to any other body corporate or person during the period under review.

The particulars of investments are given in Note no. 7 in Notes to accounts forming part of the Audited Standalone Financial Statements.

### **29. UNSECURED LOANS ACCEPTED FROM DIRECTORS OR THEIR RELATIVES:**

During the financial year 2023-24 the Company has accepted unsecured loans from directors of the Company. The outstanding balance of the same as on 31<sup>st</sup> March, 2024 is Rs. 1,64,21,780/- (Rupees One Crore Sixty Four Lakhs twenty one thousand seven hundred eighty)

### **30. DEPOSITS:**

The Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 during the year ending on 31<sup>st</sup> March 2024.

### **31. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND IF ANY:**

The company was not required to transfer the unclaimed dividend to Investor Education and Protection Fund during the year under review.

### **32. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT: (PARA F OF SCHEDULE V OF THE SEBI LISTING REGULATIONS, 2015)**

The Company doesn't have shares in suspense account.



### **33. SIGNIFICANT OR MATERIAL ORDERS:**

During the year ending on 31<sup>st</sup> March 2024, no regulatory or court or tribunal has passed any order impacting the going concern status of the company and its operations in future.

### **34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT:**

There have no material changes and commitments, affecting the financial position of the company from the end of the year up to the date of this report. Further there has been no change in the nature of business carried on by the Company.

### **35. RISK MANAGEMENT POLICY:**

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events to maximize the realization of opportunities. The company has initiated a process of preparing a comprehensive risk assessment and minimization procedure. These procedures are meant to ensure that executive management controls risk by way of a properly defined framework. The major risks are being identified by the company and its mitigation process/ measures being formulated in areas of operations, recruitment, financial processes and reporting, human resources and statutory compliance.

### **36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The management of your company would like to share the highlights of its performance review on the conservation of energy, technology absorption, foreign exchange earnings and outgo, as below:

#### **A. CONSERVATION OF ENERGY:**

- (i) Steps taken or impact on conservation of energy: Energy conservation dictates how efficiently a Company can conduct its business operations and the Company has understood the value of energy conservation in decreasing the deleterious effects of global warming and climate change. Whereas the Company is running its business by optimal use of energy, which providing the Company and its management the new challenging task to perform.
- (ii) Steps taken by the company for utilizing alternate sources of energy: The Company makes every possible effort to save the energy. It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity. As a result, the electricity bill of the Company is stabilized and controlled.
- (iii) Capital investment on energy conservation equipment's: The Company found enough system and equipment; hence it was not required to make additional investment on energy conservation related equipment's.

#### **B. TECHNOLOGY ABSORPTION:**

- (i) The Company has started its business operations effectively, whereas no such new technology was absorbed.
- (ii) The Company was not required to import any technology related equipment during the period under review.
- (iii) The Company is running its business operations effectively, and in this regards, the management has also hired a good team of technical professionals into its business profile, who always work for an improvement of Company's business objectives. The Company was not required to have separate department of research and development activities as of now.

#### **C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

During the year under review, there were neither earnings nor outgo of any money in Foreign exchange.



**37. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has developed a strong two-tier internal control framework comprising entity level controls and process level controls. The entity level controls of the Company include elements such as defined Code of Conduct, Whistle Blower Policy / Vigil Mechanism, rigorous management review and Management Information System (MIS) and strong internal audit mechanism. The process level controls have been ensured by implementing appropriate checks and balances to ensure adherence to Company policies and procedures, efficiency in operations and also reduce the risk of frauds.

Regular management oversight and rigorous periodic testing of internal controls makes the internal controls environment strong at the Company. The Audit Committee along with the Management oversees results of the internal audit and reviews implementation on a regular basis.

**38. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In compliance with provisions Section 135 read with Schedule VII of the Companies Act, 2013 CSR Committee has been constituted and CSR policy has been adopted by the Company. Reporting on CSR in format specified is annexed as 'Annexure V' to this Report.

**39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

During the year under review, no complaints received regarding harassment by the company from its employees (permanent, contractual, temporary, trainees).

**40. CORPORATE GOVERNANCE:**

Your Company is committed to achieve the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set by the Regulators/ applicable laws. Our focus on corporate governance, where investor and public confidence in companies is no longer based strictly on financial performance or products and services but on a company's structure, its Board of Directors, its policies and guidelines, its culture and the behavior of not only its officers and directors, but also all of its employees.

A separate section on Corporate Governance standards followed by the Company, as stipulated under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as an Annexure to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. Report on Corporate Governance is enclosed as an Annexure VI to this Report.

**41. CAUTIONARY STATEMENT:**

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

**42. DETAILS OF APPLICATION MADE/ PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.**

There are no applications made/ proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Further, there are no borrowings outstanding from Banks as 31st March 2024. There is no valuation exercise carried out by Banks during Financial year.



**43. ACKNOWLEDGEMENT:**

The directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, valuable contribution and dedication during the year.

The Directors also wish express their deep sense of appreciation to Customers, Shareholders, Vendors, Bankers, Business Associates, Regulatory and Government Authorities for their consistent support.

For and on behalf of the Board of Directors

Sd/-

**Mr. Pradeep Khandagale**  
Chairman and Managing Director

Sd/-

**Mrs. Rajashri Khandagale**  
Non-executive Director

Place: **Pune**

Date: **13<sup>th</sup> August, 2024.**





# ANNEXURE I

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMY HAD SEVERAL POTENTIAL BENEFITS FOR THE CONSTRUCTION INDUSTRY:

**Increased Investment:** Higher global investments in infrastructure projects, driven by economic recovery efforts and government stimulus programs, created opportunities for construction companies to participate in international projects and collaborations.

**Technological Advancements:** Innovations and technological advancements in construction practices, such as Building Information Modeling (BIM) and sustainable construction technologies, gained momentum. These improvements led to enhanced efficiency, cost savings, and better project outcomes.

**Global Supply Chains:** Improved global supply chains and logistics facilitated the smoother procurement of construction materials and equipment, reducing delays and costs associated with project execution.

**Foreign Direct Investment (FDI):** Increased FDI in developing countries, particularly in emerging markets, supported large-scale infrastructure projects, providing opportunities for construction firms to engage in new markets.

**Economic Growth:** Recovery and growth in major economies led to increased demand for commercial and residential construction projects, benefiting construction companies through higher demand for their services.

**Green Building Trends:** Growing emphasis on sustainable and green building practices globally encouraged the adoption of eco-friendly construction techniques and materials, creating niche markets and new business opportunities within the construction industry.

**Urbanization:** Continued global urbanization drove demand for infrastructure development, including residential, commercial, and public infrastructure projects, offering a broad range of opportunities for construction firms.

**Regulatory Harmonization:** Efforts to harmonize construction standards and regulations across different regions facilitated international projects and eased compliance challenges for global construction companies.

**Financial Market Conditions\*:** Favorable financial conditions, including low-interest rates and increased availability of financing, supported the funding of large construction projects and investments.

**Collaborations and Partnerships:** Enhanced international collaborations and partnerships between construction firms and multinational companies provided access to new technologies, expertise, and project opportunities.

### INDIAN ECONOMY :

For the fiscal year 2023-2024, India's GDP growth rate was projected to be in the range of approximately 6-7%. This moderate growth rate reflected a continuation of economic recovery post-pandemic, influenced by factors such as government spending on infrastructure, private sector investment, and global economic conditions.

**Increased Infrastructure Spending:** Government initiatives and increased public investment in infrastructure projects provided a boost to the construction sector, supporting its growth.

**Demand for Construction Services:** The economic growth spurred demand for new residential, commercial, and industrial construction projects, benefiting the industry.



Investment in Urban Development: Growth in urban areas and expansion projects created opportunities for construction firms to engage in large-scale urban development and infrastructure projects

The Indian economy had several impacts on the construction industry. Here are key points on how these factors affected the sector:

- Economic Growth Rate: India's moderate GDP growth affected overall construction activity, with some sectors experiencing slower growth due to reduced demand and economic uncertainty.
- Government Infrastructure Investment: Increased government spending on infrastructure projects, such as highways, urban development, and affordable housing, provided a boost to the construction industry.
- Employment Trends: The construction sector saw variable employment trends, with some regions experiencing labor shortages while others faced high turnover rates, impacting project timelines and costs.
- Regulatory Changes : New regulations and compliance requirements, such as stricter environmental norms and building codes, increased the complexity and cost of construction projects.
- Technological Advancements : Adoption of new technologies, like Building Information Modeling (BIM) and sustainable construction practices, began improving efficiency and reducing long-term costs.
- Urbanization and Population Growth : Rapid urbanization and a growing population continued to drive demand for residential, commercial, and infrastructure development, supporting industry growth.
- Global Economic Conditions : Global economic uncertainties and supply chain disruptions affected material costs and project timelines, with some international trade impacts on the construction sector.
- Private Sector Investment: Private sector investments in real estate and commercial construction showed mixed results, influenced by market sentiment and economic condition

### **COMPANY PERFORMANCE:**

During the year under review, your Company earned consolidated Total Income of Rs. 12160.32 Lakhs (previous year Rs.8734.96 Lakhs) and the Profit before Tax is at Rs.1456.29 Lakhs (previous year Rs. 900.41 Lakhs) and Profit after Tax is at Rs. 996.58 Lakhs (previous year Rs. 664.29 Lakhs).

### **OPERATIONS OF THE COMPANY AND BUSINESS OVERVIEW:**

#### **Certifications and Recognitions\*:**

- The company holds ISO 9001 (quality management), ISO 18001 (occupational health and safety), and ISO 14001 (environmental management) certifications.
- It is recognized with PWD Class 1A (unlimited) and CIDCO Class 1A (unlimited) certificates, indicating its capability to undertake large and unlimited-scale construction projects.

#### **Specialization:**

The company specializes in integrated engineering, procurement, and construction (EPC) services for civil, structural, and infrastructure projects.



### **Establishment and Operations :**

Founded on April 29, 2009, it began construction activities the same year. Its principal office is in Pune.

### **Current Activities :**

Engaged in civil and structural construction and infrastructure projects for both governmental and private organizations. Actively trades in construction materials, including steel, cement, and electrical products.

### **Core Focus Area**

Handles a variety of projects, including metro stations, sports complexes, hospitals, commercial buildings, cold storages, educational institutions, mass housing, water supply, drainage, roads, and bridges.

### **Strategic Initiative :**

The company is working to develop its internal capabilities to handle construction tasks more independently. It aims to strengthen its infrastructure, improve operational efficiency, and reduce reliance on third-party contractors by building its own execution capabilities.

### **BUSINESS STRENGTHS AND STRATEGIES:**

The company is dedicated to enhancing project execution by minimizing costs, optimizing overheads, adhering to schedules, and maximizing turnover while upholding high quality. It has acquired certifications for quality, environmental standards, and occupational health and safety. The company is committed to delivering top-notch products and has integrated an ERP module to oversee project delivery and company operations. Additionally, there is an efficient monitoring process in place to reduce environmental impact during project execution, and the company consistently gathers customer feedback.

### **INFRASTRUCTURE SECTOR IN INDIA:**

The infrastructure sector in India is a crucial component of the nation's economic growth and development. It encompasses a wide range of areas including transportation, energy, urban development, and utilities. Here's an overview of the sector:

1. **Government Initiatives :**  
Major government programs like the Bharatmala Pariyojana (road development), Sagarmala (port modernization), and the Smart Cities Mission focus on expanding and improving infrastructure.
2. **Investment :**  
There is substantial investment from both public and private sectors, with increased funding through the National Infrastructure Pipeline (NIP) and foreign direct investment (FDI).
3. **Transportation :**  
Significant projects include the expansion of highways, development of metro systems, modernizing railways, and upgrading airports to improve connectivity and efficiency.
4. **Energy Sector:**  
Investments in renewable energy sources (solar, wind), upgrading power grids, and expanding energy generation capacity aim to meet growing demand and support sustainable development.
5. **Urban Development:**  
Rapid urbanization drives the need for improved housing, sanitation, and public transport systems. Projects under the Smart Cities Mission focus on creating more sustainable and efficient urban environments.



6. Challenges:

The sector faces challenges such as project delays, regulatory hurdles, land acquisition issues, and fluctuating costs of raw materials.

7. Technological Integration:

Adoption of advanced technologies and sustainable practices in construction and project management is enhancing efficiency and reducing environmental impact.

8. Public-Private Partnerships (PPP):

Collaboration between the government and private companies is crucial for financing and implementing large infrastructure projects.

9. Environmental and Social Impact:

There is a growing emphasis on minimizing the ecological footprint of infrastructure projects and addressing social impacts, such as displacement and community benefits.

10. Economic Influence:

Infrastructure development is a key driver of economic growth, creating jobs, boosting productivity, and improving quality of life.

**MANAGEMENT SYSTEM:**

The Company continues to focus on efficiencies in project execution in terms of lower costs, optimized overheads, on time schedule and higher turnover per person, while maintaining a strong focus on managing working capital in a tight cash environment without compromising in Quality of the Project. It has an on standards stipulated by ISO 9001 for Quality, 45001 for Occupational Health and safety management system and 14001 for Environment Management System.

The Company got the latest certification ISO 9001:2015 and ISO 14001:2015 for Environment standard and BS OHSAS 45001:2018 for Occupational Health and Safety. The Company strongly believes in delivering quality products to its customers and has established Quadra (ERP) module at all sites for monitoring quality delivery of project and functioning of company.

The Company has put in place an effective monitoring process to fulfill its commitment to significantly reduce impact on the environment during project execution. Customer feedback is sought every quarter on the company's performance on various parameters of project delivery.

The Construction sites and the Head office have started working and following measures are taken to comply with government;

- Thermal screening at entry points;
- Heightened cleaning and sanitizing the premises and desktops and publicly touchable areas on regular basis and availability of sanitization materials at entry point;
- Maintenance of social distancing and restriction on outsiders/visitors to enter the office premises;
- Enforcing wearing of masks for employees and visitors;
- Ban on all but critical travel;

However, with the strong business processes in place and its accurate management of operating costs, the Company is expected to emerge from the current environment in a positive position, while protecting its employees' health, its sound financial balances and the potential of its economic activities. The analysis of the liquidity over the next 12 months has not identified any such elements that could affect the going concern of the Company.



In the short term, the Company is reducing discretionary expenditure and reallocating resources. As part of these mitigation measures, the Company is stopping or deferring various expenditures that will not be effective in the current environment.

The Company bids for Government infrastructure projects and most of government expenditure on infrastructure are tender based. Most of the tenders have two bids technical and financial bids. The bids are normally awarded to those who qualify the technical bid and bid lowest amount. Thus, the business of Company and financials are dependent on the ability to secure tenders on profitable basis. However, the Company has expertise in the infrastructure field, strengthening its understanding of project bidding. Also an increase in net worth has enabled it to qualify for larger projects.

The major raw materials are cement and steel. Many of the Company's contracts are to be completed in more than 12 months. The long duration of such contracts exposes the Company to the changes in the price of key raw material. The increase in prices of these raw materials increases our expenditure hence our profitability to the authority for non-full filing our commitment.

The Company requires skilled and technical staff for all projects. The Company takes up various projects based on availability of right mix of manpower. Thus, our growth is likely to be affected by the ability to attract and retain skill and technical manpower.

There is always a risk of not able to complete a project within the established time frame. For the purpose, the Company opts for selective bidding. The interplay of knowledge and hands-on commitment has accelerated workflow. The company enjoys an attractive record in timely project completion.

Sometimes, people constraints may affect operational robustness, for that the Company has an effective control system along with performance-driven HR metrics and a dynamic organizational structure to enhance people retention and competent project delivery.

One more factor is inability to manage working capital which can affect the Company's reputation. In order to avoid that, the Company selects to bid for projects with central and multi-lateral funding that ensures that projects are sustained, in turn protecting the company's cash flows.

Also, prolonged realization can affect the revenue generation of the company. Here, the Company aims for bottom-line growth, enhancing margins and business sustainability. The Company has selected to bid for projects with an attractive hurdle rate, strengthening viability.

Our company is regulated by the Companies act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to change in Indian law, as well as to changes in regulation and government policies and accounting principles.

#### **OPPORTUNITIES AND CHALLENGES:**

- **Infrastructural spending:** Infrastructure is one of the major contributors of economic development. The Government of India has increased infrastructural spending in the past few years and investment in this segment is likely to increase. This is anticipated to directly complement growth of the construction sector.
- **Technological Advancements:** Advanced technology has improved supervision and maintenance of ongoing projects. Constant innovations and state-of-the-art technology is expected to further benefit the industry in future.
- **Government initiatives:** National Infrastructure Pipeline (NIP) To develop world class infrastructure in India and achieve the target of becoming a US\$5 trillion economy by 2025, the central government has envisioned the ambitious NIP which aims to bring about significant changes to the country's infrastructure.



- Atmanirbhar Bharat: The government aims to offer impetus to indigenous products and services and is striving to make India a self-reliant country in the coming years. The country is still recovering from the impact of the global pandemic and several challenges continue to impair the Indian construction sector.
- Shortage of labour: The lockdown compelled labourers to move out of cities and head back home. Despite the easing of restrictions and gradual recovery of economic activity, many haven't resumed work and labourers continue to be apprehensive about moving back to cities. It is likely to cause labour scarcity in the construction sector.
- Rising Material Costs: The price of raw material has increased significantly due to massive supply chain disruptions during the pandemic.

#### **INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY:**

The Company has in place adequate internal controls system to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The internal controls system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose. The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

#### **SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:**

As on 31st March 2024, the Company has two subsidiary, i.e. 1. Univastu HVAC India Private Limited, 2. Univastu charitable Foundation,

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with generally accepted accounting principles (GAAP) and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The significant Accounting Policies which are applied have been set out in Notes in the Financial Statement.

A statement containing the salient features of the Financial Statement of the subsidiary company is attached to the Financial Statements of the Company in Form AOC-1.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements along with relevant documents of the Company and its subsidiary, are available on the Company's website, viz., [www.univastu.com](http://www.univastu.com).

The Financial Statements of the subsidiary and related detailed information will be kept for inspection by any member at the Registered Office of the Company and will also be made available to the members on demand, at any point of time.

#### **BRIEF HIGHLIGHTS OF BUSINESS OF SUBSIDIARY COMPANY:**

Univastu HVAC India Private Limited ("Subsidiary Company") incorporated on 11th October 2018 with paid up capital of Rs. 1,00,000/-. The Subsidiary Company is in the business as construction contractors, Project contractors, Project executors, contractors, traders, dealers, distributors, agents, designers, supervisors, consultants, advisors, surveyors and administrators of all types heating, ventilation, and air conditioning (HVAC).

Univastu Charitable foundation was incorporated on 3rd December, 2022 with paid up capital of Rs. 25000/-



## 7. FINANCIAL REVIEW:

### CONSOLIDATED INCOME STATEMENT SUMMARY

(Rs. In Lakhs)

PARTICULARS	Consolidated		
	2023-24	2022-23	% YOY
Revenue from operations	12,048.86	8,694.51	39
Other income	111.46	40.45	176
Operating Expenses	10,098.32	7,217.41	40
EBITDA	2,062.00	1,517.55	36
Financial Charges	481.18	527.98	(9)
Depreciation & Amortization	124.53	89.16	40
Profit Before Tax	1,456.29	900.41	62
Tax Expenses	459.71	236.12	95
Profit After Tax	996.58	664.29	50
(EPS (Basic	6.24	5.83	7

#### DETAILS OF SIGNIFICANT RATIO CHANGE:

The key financial ratios of Univastu are given below;

Key Financial Ratios(Standalone	2023-24	2022-23	Variance
Current Ratio	1.58	1.47	7.74%
Debt to Equity Ratio	0.62	0.73	-14.86%
Debt Service Coverage Ratio	1.80	1.60	11.89%
Return On Capital Employed	15.91	17.95	-11.35
Net profit ratio	9.16	8.22	11.42%
Return on Equity	13.68	14.70	-6.93%
Profit Before Tax	1,456.29	900.41	62
Tax Expenses	459.71	236.12	95
Profit After Tax	996.58	664.29	50
(EPS (Basic	6.24	5.83	7

#### Notes:

- Current ratio [Current assets ÷ Current liabilities]
- Debt-equity ratio [Total debt excluding lease liability ÷ Equity]
- Debt service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost + Long term debt)]
- Return On Capital Employed [Earning before interest and taxes ÷ Capital Employed]
- Capital Employed [Tangible net worth + Deferred tax liabilities + Lease liabilities]
- Net profit ratio [Net Profit after tax ÷ Net sales]
- Return on Equity [Net Profits after taxes ÷ Shareholder's equity]



## HUMAN RESOURCE

On a note of adapting deliberate and productive execution, HR at the Company is dealing with various business angles that ultimately help in successfully managing personnel and increasing workforce' value. It is an eminent role of Human resources to inculcate organization's core values within and get the inner and outer force driven with zeal and passion. The team is consistently focused towards excellent and qualitative output, and is trained for the required technical and soft skills.

After completion of almost a decade plus year the company believes to hire the best force to make an outstanding Technical Team, moreover the organization has hired the skills and talents, considering 'competencies' at its stem. The employee turnover has witnessed middling change, with an addition of team-players, giving an average highest count of 100 employees during the year. This year the Company has focused more to make our human resource more 'Smart and digital.

## CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements describing the Company's objectives, projections, estimates and expectations, which may be forward looking in nature. These statements are made within the meaning of applicable laws and regulations and are based on informed judgements and estimates. There cannot be any guarantee of the previous performance continuity as future performance also involves risks and uncertainties. These may include but not limited to the general market, macroeconomics, interest rates movements, competitive pressures, technological and legislative developments and other key factors that may affect the Company's business and financial performance.

For and on behalf of the Board of Directors

Sd/-

**Mr. Pradeep Khandagale**

Chairman and Managing Director

Sd/-

**Mrs. Rajashri Khandagale**

Non-executive Director

Place: Pune

Date: 13th August, 2024.





## ANNEXURE II

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULES 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2024

1. The ratio of remuneration of each director to the median remuneration of employees of the company based on month of march 2024

Sr. No	Name of Director	Designation	Remuneration to directors (FY 2023-2024)	Ratio of Remuneration of Director to the Median Remuneration of Employee (for FY 2023-24 (MRE	Percentage Increase over previous Year
1	Mr. Pradeep KisanKhandagale	Managing Director and Chairman	42	15.1	Nil
2	Mrs. Rajashri Pradeep Khandagale	Non-Executive Director	1.20	0.43	Nil
3	Mr. Vijay Pandurang Pawar	Independent Director	1.60	0.57	Nil
4	Mr. Ravindra Manohar Savant	Independent Director	1.60	0.57	Nil
5	Mr. Narendra Bhagatkar	Executive Director	24	064	Nil
6	Mr. Dhananjay Barve	Independent Director	1.20	0.43	Nil
7	Mr. Girish Deshmukh (w.e.f 07.07.2023)	C.F.O	11.59	4.17	Nil
8	Ms. Sakshi Tiwari	Company secretary and compliance officer	5.48	1.97	35.5 %

Note :

Note : Independent Directors were paid remuneration by way of sitting fees

# Mr. Girish Deshmukh, Chief Financial Officer appointed w.e.f 07.07.2023

# Independent Director were paid remuneration by way of sitting fees

2. The Percentage of increase in the median remuneration of employees in the FY 2023-2024: 20.92%

3. The total Number of the Employees on Payroll : 64

4. Average Percentile increased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : 32.67% of Increase in the salaries of Employees other than managerial personnel & average percentage of increase in managerial remuneration - 1.599 %

5. Affirmation that the remuneration is per the remuneration policy of the company : yes



# ANNEXURE III

## Form no. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
Univastu India Limited  
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)  
Madhav Baug, Shivtirth Nagar,  
Kothrud Pune 411038

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Univastu India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations, wherever applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the Audit Period);



- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during the Audit Period);
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during the Audit Period);
  - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; (not applicable to the Company during the Audit Period);
  - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (not applicable to the Company during the Audit Period); and
  - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during the Audit Period).
- (vi) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the company.
- I have also examined compliance with the applicable clauses and regulations of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
  - (ii) The Listing Agreement entered into by the Company with Stock Exchange pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

There is a delay in filing Corporate Governance Report for Quarter ended on 30th September 2023.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

Company is in the process of acquiring Opal Luxury Time Products Limited (CIN: L33309PN2007PLC129597) through Corporate Insolvency Resolution Process for Corporate Debtors under Insolvency and Bankruptcy Code, 2016 and regulations made thereunder as may be updated.

For MSN Associates  
Company Secretaries  
Sd/-  
**CS Nishad Umranikar**  
Partner  
Membership No. FCS 4910  
C.P. No. 3070  
UDIN: F004910F000968466

Place: Pune  
Date: 13th August 2024

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.



## 'ANNEXURE A'

To,  
The Members,  
Univastu India Limited  
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)  
Madhav Baug, Shivtirth Nagar,  
Kothrud Pune 411038

My Secretarial Audit Report of even date is to be read along with this letter.

### **Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MSN Associates  
Company Secretaries  
Sd/-  
**CS Nishad Umranikar**  
Partner  
Membership No. FCS 4910  
C.P. No. 3070

Place: Pune.  
Date: 13th August 2024



# 'ANNEXURE B'

## ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of UNIVASTU INDIA LIMITED for the financial year ended 31st March, 2024.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by UNIVASTU INDIA LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at Bungalow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118) Madhav Baug, Shivtirth Nagar, Kothrud, Pune 411038. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
  - I. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - II. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the company during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the review period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circular/guidelines issued thereunder;



We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/ NA)	/Observations *Remarks by PCS
1	<p><b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars / guidelines issued by SEBI</li> </ul>	Yes	
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	
4	<p><b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries</p>	N.A.	
6	<p><b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7	<p><b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8	<p><b>Related Party Transactions:</b></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	



9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	There is delay in filing Corporate Governance Report for Quarter ended on 30th September, 2023.
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	No	
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

The clause is not applicable to the company during the review period. Hence, the table is removed.





(a (\*\*)) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr No.	Compliance Requirement (Regulations/ circulars guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Compliance Requirement (Regulations/ circulars guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For MSN Associates  
Company Secretaries  
Sd/-  
**CS Nishad Umranikar**  
Partner  
Membership No. FCS 4910  
C.P. No. 3070  
UDIN: F004910F000411184

Place: Pune  
Date: 21st May, 2024.

# ANNEXURE IV

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A" Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

#### (A)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	<b>Univastu HVAC India Private Limited</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	1,00,000
5.	Reserves & surplus	53,51,764
6.	Total assets	2,23,57,485
7.	Total Liabilities	2,23,57,485
8.	Investments	-
9.	Turnover	18,36,354
10.	Profit before taxation	6,39,084
11.	Taxation: Less Current tax Deferred Tax	1,72,880 31,645
12.	Profit after taxation	4,34,559
13.	Proposed Dividend	-
14.	% of shareholding	76 %

#### (B)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	<b>Univastu Charitable Foundation</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	25000
5.	Reserves & surplus	-
6.	Total assets	24,491
7.	Total Liabilities	24,491
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(19,100)
11.	Taxation: Less Current tax Deferred Tax	- -
12.	Profit after taxation	(19,100)
13.	Proposed Dividend	-
14.	% of shareholding	99%



(C)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	<b>Univastu Bootes Infra LLP</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Capital Contribution	Rs.1,00,000/-
5.	Reserves & surplus	-
6.	Total assets	15,30,44,828
7.	Total Liabilities	15,30,44,828
8.	Investments	-
9.	Turnover	56,51,35,922
10.	Profit before taxation	8,92,54,688
11.	Taxation: Less Current tax Deferred Tax	3,05,04,440 2,01,974
12.	Profit after taxation	5,85,48,274
13.	Proposed Dividend	-
14.	% of shareholding	51%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- **NIL**
- Names of subsidiaries which have been liquidated or sold during the year- **NIL**

**Part "B" Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(A)

Name of Associates/Joint Ventures	<b>Unique Vastu Nirman &amp; Projects Private Limited</b>
1. Latest audited Balance Sheet Date	31st March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. No. of shares	12500 equity shares
ii. Amount of Investment in Associates/Joint Venture	125,000
iii. Extend of Holding%	25%
3. Description of how there is significant influence	By virtue of shareholding more than 20%
4. Reason why the associate/joint venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
5. Net worth attributable to shareholding as per latest audited Balance Sheet	6,95,138/-
6. Profit/Loss for the year	10,500/-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	10,500/-

(B)



Name of Associates/Joint Ventures	Unicon Vastu Nirman India Private Limited
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. No. of shares	4000 equity shares
ii. Amount of Investment in Associates/Joint Venture	40,000
iii. Extend of Holding%	40%
3. Description of how there is significant influence	By virtue of shareholding more than 20%
4. Reason why the associate/joint venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
5. Net worth attributable to shareholding as per latest audited Balance Sheet	1,00,000/-
6. Profit/Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations- **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year- **NIL**

**For and on behalf of the Board of Directors**

Sd/-

**Mr. Pradeep Khandagale**

Chairman and Managing Director

Place: Pune

Date: 13th August, 2024

Sd/-

**Mrs. Rajashri Khandagale**

Non-executive Director



# ANNEXURE V

## ANNUAL REPORT ON CSR ACTIVITIES PURSUANT TO COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. A brief outline of CSR Policy of the Company:

The Board of Directors of the Company has approved the revised Corporate Social Responsibility Policy ("Policy") on the recommendation of the CSR Committee on 12 February, 2021 to accommodate the new changes in law. The Policy defines the Scope and Applicability, CSR Spend Approach, CSR Thrust Areas, Modes of Implementation, CSR Focus area, Planning, Implementation and Impact Assessment and other relevant aspects of spending CSR

CSR policy is available on the website of the Company, viz., [www.univastu.com](http://www.univastu.com)

2. CSR Committee;

The Composition of the CSR Committee:

Major General Vijay P. Pawar, AVSM VSM – Chairman, Independent Director

Mrs. Rajashri Khandagale – Member, Non-executive Director

Mr. Pradeep Khandagale – Member, Managing Director

Mr. Dhananjay Barve \_ - Independent Director

**Number of meetings:**

During the year under review, Four meetings of the CSR Committee were held, which were attended by all the Directors.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

<https://www.univastu.com/policies.html>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). - NA**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - NA**

6. **Average net profit of the company for last three financial years – Rs. 9,68,99,324 .33**

7. a. **Two percent of average net profit of the company as per section 135(5): - Rs. 19,37,986.487**

Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NA.

a. Amount required to be set off for the financial year, if any: Nil.

b. Total CSR obligation for the financial year (7a+7b-7c) : **Rs.19,37,986.487**

8. a. **Details of CSR spent during the financial year:**

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
1937986		

b. **Details of CSR amount spent against ongoing projects for the financial year: nil**



**c. Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project	Project duration	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation Through Implementing Agency. Name and CSR Registration number
1	Jagdambaa charitable trust	(ii)	Yes	PCNTDA, NIGDI PRADHIKARAN, PUNE  Maharashtra		1250,000	1250,000		yes	yes
2	AAdhar Bahuudeshiya shikshan sanstha		NO	TANAJI NAGAR, BULDHANA Maharashtra		687986	687986		YES	YES

**D. Amount spent in Administrative Overheads: Nil**

**E. Amount spent on Impact Assessment, if applicable : NA**

**F. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.1937986.487**

**G. Excess amount for set off, if any \_ NA**

**9. A. Details of Unspent CSR amount for the preceding three financial years:**

(1)	(2)	(3)	(4)	(5)			(6)
Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR) Amount	Amount spent in the reporting Financial Year (in INR)	Name of the Fund	Amount (in INR).	Date of transfer	Amount remaining to be spent in succeeding financial years. (in INR)
1.	2022-2023	1090988					1090988
2.	2021-22	909000	250,000		NA		659000

**B. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): 250,000**

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – NA**

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):. N.A**

Sd/-  
**Mr. Pradeep Khandagale**  
Member of CSR Committee

Sd/-  
**Major General (Dr.) Vijay P. Pawar**  
Chairman of CSR Committee

Place: Pune  
Date: 13<sup>th</sup> August, 2024



# ANNEXURE VI

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
Univastu India Limited  
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)  
Madhav Baug, Shivtirth Nagar,  
Kothrud Pune 411038.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Univastu India Limited having CIN: L45100PN2009PLC133864 and having registered office at Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118) Madhav Baug, Shivtirth Nagar, Kothrud Pune 411038 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Dhananjay Ramkrishna Barve	00066375	14/11/2019
2	Mr. Ravindra Manohar Savant	00569661	01/04/2017
3	Mr. Pradeep Kisan Khandagale	01124220	29/04/2009
4	Mr. Rajashri Pradeep Khandagale	02545231	10/02/2015
5	Mr. Vijay Pandurang Pawar	07135572	01/04/2017
6	Mr. Narendra Dharma Bhagatkar	08744690	01/06/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MSN Associates  
Company Secretaries

**CS Nishad Umranikar**  
Partner  
Membership No. FCS 4910  
C.P. No. 3070  
UDIN: F004910F000999332  
Place: Pune  
Date: 19<sup>th</sup> August, 2024



# ANNEXURE VII

## MD OR CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To  
The Board of Directors,  
UNIVASTU INDIA LTD  
Pune

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2023-24 were fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept 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 we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
1. There has not been any significant change in internal control over financial reporting during the financial year 2023-24;
  2. There has not been any significant changes in accounting policies during the financial year 2023-24 requiring disclosure in the notes to the financial statements; and
  3. There are no instances of significant fraud of which we have become aware.

Place: Pune  
Date: 21<sup>st</sup> May, 2024

Sd/-  
**Pradeep Khandagale**  
Managing Director  
DIN: 01124220

Sd/-  
**Girish Deshmukh**  
Chief Financial Officer





## CORPORATE GOVERNANCE REPORT

**Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2024 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

### 1. CORPORATE GOVERNANCE PHILOSOPHY:

The Corporate Governance is based on the two most important principles of team-work and professionalism where the Shareholders, Customers, Financial Institutions/Banks, Employees and other Stakeholders are the main constituents of the 'team'. The Company has adopted a Code of Conduct for the Independent Directors, Senior Management and other Employees of the Company and a Vigil Mechanism/Whistle Blower Policy is in place for the employees of the Company under the Chairmanship of the Audit Committee Chairman.

The Company places great emphasis on values such as empowerment and integrity of its employees. The Company is committed to transparency in decision making process, fair and ethical dealings with all its business associates and last but not the least, accountability to all the stakeholders.

### 2. BOARD OF DIRECTORS:

#### a) Composition of the Board:

The Composition of the Board is as under:

Category of Director	No. of Directors
Executive and Managing Director	2
Non-Executive and Independent	3
Non-Executive and Non-Independent*	1
<b>Total</b>	<b>6</b>

\* Including woman Director

#### b) Number of Board meetings:

During the Financial year ended 31<sup>st</sup> March 2024, 6 (Six) meetings of the Board of Directors were held and the gap between the two meetings did not exceed 120 days. The dates on which the board meeting were held as follows: 30<sup>th</sup> May, 2023, 7<sup>th</sup> July, 2023, 12<sup>th</sup> August, 2023, 16<sup>th</sup> August, 2023, 9<sup>th</sup> November, 2023, 9<sup>th</sup> February, 2024

#### c) Directors' attendance and other Directorship:

The information on composition of the Board, category of Directors, attendance of each Director at Board Meetings held during the Financial Year 2023-24 and the Annual General Meeting (AGM) held on 26<sup>th</sup> September 2023, Directorships and Committee positions in other public companies of which the Director is a Member / Chairman / Chairperson, the shareholding of Non-Executive Directors and the names of the listed entities in which the Directors hold directorship and category thereof (Refer Table B), as at 31<sup>st</sup> March 2024, is as follows:

Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships held in other public limited companies*	Number of Committee positions held in other public limited companies**		Attendance at Meetings	
				Chairman	Member	Board	AGM
Executive and Managing Director							
1	Mr. Pradeep Khandagale***	NA	2	0	0	6	Present
2	Mr. Narendra Bhagatkar (w.e.f. 1 <sup>st</sup> June 2020)	NA	0	0	0	6	Present



Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships held in other public limited companies*	Number of Committee positions held in other public limited companies**		Attendance at Meetings	
				Chairman	Member	Board	AGM
Non-Executive and Independent Directors							
3	Major General (Dr.) Vijay P. Pawar AVSM, VSM	5974	0	0	0	6	Present
4.	Mr. Ravindra Savant	10000	1	0	0	5	Present
5.	Mr. Dhananjay Barve	24000	0	0	0	6	Present
Non-Executive and Non-Independent Directors							
6.	Mrs. Rajashri Khandagale***	4,77,000	1	0	0	6	Present

\* Excludes directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

\*\* For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.

\*\*\* Deemed as Promoters within the meaning of the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

None of the Directors on the Board is a member of more than ten Committees and Chairperson of more than five Committees in all public limited companies whether listed or not, in which he is a director. All the Directors have made the requisite disclosures regarding committee positions held by them in other public limited companies.

As on 31<sup>st</sup> March 2024, none of the current Directors, other than Mr. Pradeep Khandagale and Mrs. Rajashri Khandagale are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013 and Rules thereof.

None of the Directors on the Board of the Company is a Director/Independent Director of any other listed entity as at 31<sup>st</sup> March 2024.

#### d) Meeting of Independent Directors:

The meeting of Independent Directors was held on Friday , 9<sup>th</sup> February, 2024 to discuss, inter alia:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Managing Director, the Executive Director and Non-Executive Directors;
- the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### e) Familiarization program for Independent Directors:

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Further copies of 'Code of Conduct for the Board of Directors and Senior Management of the Company', 'Code of Conduct for Prohibition of Insider Trading', 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company' (Code of Conducts) and Policies adopted by the Board as per regulatory provisions are made available to Independent Directors at the time of joining.

All Board members are made aware of all the latest applicable legal, regulatory and business developments / updates. The Key Management Personnel (KMP) regularly has an interaction with the Director to update them about such developments. Regular updates are given inter alia, on quarterly and annual results, information on business performance, operations, financial parameters, senior management change, major litigations, compliances and regulatory scenarios and such other areas as may arise from time to time.

The details of such familiarisation programs have been put on the website of the Company at [www.univastu.com](http://www.univastu.com).



**f) Core skills / expertise / competencies identified by the Board of Directors as required and available with the Board in the context of business of the Company for its effective functioning is as follows:**

Following is the table containing areas of core skills / expertise / competencies of Individual Board Members.

Sr. No.	Broad parameters	Name of Directors					
		Mr. Pradeep Khandagale	Mr. Narendra Bhagatkar	Major General (Dr.) Vijay P. Pawar AVSM VSM	Mr. Ravindra Savant	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
1.	<b>Industry knowledge/ experience:</b> <ul style="list-style-type: none"> <li>Understanding the relevant laws, rules, regulation policies applicable to the Company and compliances there under;</li> <li>Understanding business ethics, ethical policies, codes and practices of the Company.</li> <li>Understanding the structures and systems which enable the Company to effectively identify, asses and manage risks and crises</li> </ul>	✓	✓	✓	✓	✓	✓
2.	<b>Technical skills/ experience:</b> <ul style="list-style-type: none"> <li>Understanding how to interpret financial statements and accounts in order to assess the financial health of the Company;</li> <li>Understanding the sources of finance available to the Company and their related merits and risks.</li> <li>Understanding how to assess the financial value of the Company and potential business opportunities.</li> <li>Understanding the importance of information technology in the Company.</li> </ul>	✓	✓	✓	✓	✓	✓



3.	<b>Behavioral competencies/ personal attributes:</b> <ul style="list-style-type: none"> <li>• Integrity and ethical standards</li> <li>• Mentoring abilities</li> <li>• Interpersonal relations</li> <li>• Managing people and achieving change</li> <li>• Curiosity and courage</li> <li>• Genuine interest</li> <li>• Instinct</li> <li>• Active contribution</li> </ul>	✓	✓	✓	✓	✓	✓
4.	<b>Strategic expertise:</b> <ul style="list-style-type: none"> <li>• Strategic thinking</li> <li>• Vision and value creation</li> <li>• Strategy Development</li> <li>• Strategy implementation and change</li> </ul>	✓	✓	✓	✓	✓	✓
5.	<b>Other skills:</b> <ul style="list-style-type: none"> <li>• decision making skills</li> <li>• communication skills</li> <li>• leadership skills</li> <li>• influencing</li> <li>• risk oversight</li> <li>• risk management skills</li> <li>• stakeholder relations</li> </ul>	✓	✓	✓	✓	✓	✓

**a. Confirmation on declarations given by Independent Directors:**

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Regulations.

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management.

**b. Reasons for the resignation of Independent Directors during the Financial Year 2023-24, if any:**

None of the Directors have resigned during the year.

**c. Code of Conduct:**

The Company has laid down a Code of Conduct for all the Board members and Senior Management Personnel. The Code of Conduct is available on the Company’s website, [www.univastu.com](http://www.univastu.com).

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

A declaration to this effect signed by the Managing Director forms part of this Report.

**d. Information supplied to the Board:**

The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to facilitate meaningful discussions and enable the Board to take appropriate decisions. As part of the process of good governance, the agenda also includes the progress on the decisions taken by the Board in its previous meeting(s).



### 3. AUDIT COMMITTEE

#### a. Composition

The Audit Committee (the Committee) comprises of three Non – Executive Independent Directors and one Managing Director.

During the Financial Year 2023-24 under review, 4 meetings of the Audit Committee were held. The dates on which the Audit Committee meeting were held as follows; 30<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 9<sup>th</sup> November, 2023, 9<sup>th</sup> February, 2024.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Mr. Dhananjay Barve – Chairman	Independent Director	4
2.	Mr. Ravindra Savant – Member	Independent Director	3
3.	Major General (Dr.) Vijay P. Pawar AVSM VSM – Member	Independent Director	4
4.	Mr. Pradeep Khandagale – Member	Managing Director	4

The Company Secretary acts as the Secretary of the Committee. The Chief Financial Officer attends the Audit Committee meetings. The representatives of the Statutory Auditors and the Internal Auditors were invited to the meetings.

#### b. Powers of the Committee are as under:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### c. Terms of reference:

The Terms of reference of the Committee include, the matters specified under Regulation 18 (3) read with Part C of Schedule II of the Regulations as well as those specified in Section 177 of the Companies Act, 2013 and inter alia includes the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated



in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Review of:
  - management discussion and analysis of financial condition and results of operations;
  - statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses;
  - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  - statement of deviations:
    - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
    - o Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- Carrying out any other function as is mentioned in the terms of reference of the Committee.
- Reviewing the utilisation of loans and / or advances from / investments by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Reviewing the compliance with the provisions of Insider Trading Regulations, 2015 and amendments thereof, from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.



#### 4. NOMINATION AND REMUNERATION COMMITTEE:-

##### a. Composition

The Nomination and Remuneration Committee ("the Committee") comprises of Three Non Executive-Independent Directors and one Non-Executive-Non-Independent Director.

During the Financial Year 2023-2024 under review 2 meetings of the Committee were held. The dates on which the Committee meeting were held as follows; 30<sup>th</sup> May, 2023, 7<sup>th</sup> July, 2023.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Major General (Dr.) Vijay P. Pawar AVSM VSM – Chairman	Non-Executive Independent	2
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	1
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	2
4.	Mr. Dhananjay Barve – Member	Non-Executive Independent	2

##### b. Terms of reference:

The terms of reference of the Committee include, the matters specified under Regulation 19 (4) read with Part D of Schedule II of the Regulations, Securities and Exchange Board of India (as well as those specified in Section 178 of the Companies Act, 2013 and inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending to the board, all remuneration, in whatever form, payable to senior management.

##### c. Criteria for performance evaluation:

The annual evaluation of Directors is made on the following criteria:

Criteria for Managing/Executive Directors:

- Leadership
- Strategy Formulation
- Strategy execution
- Financial planning / performance
- Relationships with the Board
- External Relations
- Human Resources Management/Relations
- Product/Service Knowledge
- Personal Qualities

Criteria for Independent Director and Non-Executive Directors:

- Knowledge and skills;
- Participation at Board/ Committee Meetings;
- Managing Relationships;
- Personal Attributes



## 5. REMUNERATION OF DIRECTORS:

There are no pecuniary relationships or transactions of the non-executive directors with the Company.

The Board has on the recommendation of the Nomination and Remuneration Committee (the Committee) adopted the 'Nomination and Remuneration Policy' for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration and the Criteria of making payments to non-executive directors. Both the policies are placed on the website of the Company [www.univastu.com](http://www.univastu.com).

- a. Whole-time Director: The Company pays remuneration by way of salary, perquisites and allowances to the Managing Director and the Executive Director is in accordance with the provisions of the Companies Act, 2013 and Rules thereof.
- b. Non-Executive Directors: The Non-Executive Directors are paid sitting fees of Rs. 10, 000/- per meeting, for meetings attended by them.

Details of the remuneration paid to Directors during Financial Year 2023-24:

Sr. No.	Name of Director	Basic Salary	Allowances	Perquisites and Other Benefits	Commission	Sitting Fees	Total
1.	Mr. Pradeep Khandagale	42,00,000	-	-	-	-	42,00,000
2.	Mr. Narendra Bhagatkar	24,00,000	-	-	-	-	24,00,000
3.	Major General (Dr.) Vijay P. Pawar AVSM VSM	-	-	-	-	1,60,000	1,60,000
4.	Mr. Ravindra Savant	-	-	-	-	1,60,000	1,60,000
5.	Mr. Dhananjay Barve	-	-	-	-	1,20,000	1,20,000
6.	Mrs. Rajashri Khandagale	-	-	-	-	1,20,000	1,20,000

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:-

### a. Composition

The Stakeholders' Relationship Committee ("the Committee") comprises of two Non – Executive Independent Directors, One Non-Executive- Non Independent Director and one Executive Director.

During the Financial Year 2023-24 under review, 4 meetings of the Committee were held. The dates on which the Committee meeting were held as follows 30<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 9<sup>th</sup> November, 2023, 9<sup>th</sup> February, 2024.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Major General (Dr.) Vijay P. Pawar AVSM VSM – Chairman	Non-Executive Independent	4
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	3
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	4
4.	Mr. Narendra Bhagatkar - Member	Executive Director	4

Ms. Sakshi Tiwari, Company Secretary is the Compliance Officer.

The Compliance Officer can be contacted at:

### Univastu India Limited

Bungalow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118)

Madhav Baug, Shivtirth Nagar,

Kothrud, Pune-411038

Contact details:

Email ID: [cs@univastu.com](mailto:cs@univastu.com)

Tel.:020 25434617

The Company has designated exclusive email id for the investors as [cs@univastu.com](mailto:cs@univastu.com) to register their grievances, if any. The Company has displayed the said email id on its website for the use of investors.





**b. Terms of reference:**

The terms of reference of the Committee include, the matters specified under Regulation 20 read with Part D of Schedule II of the Regulations, Securities and Exchange Board of India (as well as those specified in Section 178 of the Companies Act, 2013 and inter alia, includes the following:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As at 31<sup>st</sup> March 2024, there were no shareholders' complaints pending with the Company.

Sr. No.	No of Shareholders Complaints received during Financial Year 2023-24	No of Shareholders resolved during Financial Year 2023-24	No of Shareholders Complaints pending at the end of the Financial Year 2023-24
1	0	0	0

**7. GENERAL BODY MEETINGS:**

a. The Details of Last Three Annual General Meetings (AGMs) of the Company are as Follows:

Financial Year	Date	Venue	Special Business
2020-21 12 <sup>th</sup> AGM	24 <sup>th</sup> August, 2021 at 11:30 A.M.	Registered office through VC/OAVM	<ol style="list-style-type: none"> <li>1. Increase in Authorised Capital</li> <li>2. Alteration to Main Objects Clause in the Memorandum of Association of the Company</li> <li>3. Continuation of Directorship of Major General (Dr.) Vijay Pawar, AVSM, VSM (DIN: 07135572)</li> </ol>
2021-2022 13 <sup>th</sup> AGM	23 <sup>rd</sup> September, 2022 At 11:00 AM	Registered Office	<ol style="list-style-type: none"> <li>1. Approval of Related Party transactions with unique vastu Developers private limited</li> <li>2. Approval of Related Party transactions with Unigrano India Private limited</li> <li>3. Reappointment of Pradeep Khandagale as Managing Director</li> <li>4. Reappointment of Major General Viajy Pawar as independent Director</li> <li>5. Reappointment of Mr Ravi Savant as independent Director</li> </ol>
2022-2023 14 <sup>th</sup> AGM	26 <sup>th</sup> September, 2023	Registered office	<ol style="list-style-type: none"> <li>1. Approval of Related Party transactions with unique vastu Developers private limited</li> <li>2. Approval of Related Party transactions with Unigrano India Private limited</li> <li>3. Approval of Related Party transactions with Univastu Bootes Infra LLP</li> <li>4. Approval of Related Party transactions with Univastu Hvac India Private Limited</li> </ol>

**b. Resolution passed through Postal Ballot:**

During the financial year 2023-24, no resolution was passed through Postal ballot. No Special resolution is proposed to be conducted through Postal Ballot.



## 8. MEANS OF COMMUNICATION:

### a. Results:

As at 31<sup>st</sup> March, 2024, the Company was required to file Quarterly and half yearly result which were regularly submitted to the National Stock Exchange pursuant to the Listing Regulations requirements.

### b. Newspaper publication:

The quarterly and half yearly results/Notice and other shareholder communication will normally be published in national and local dailies, viz., Financial Express (English) and Loksatta (Marathi), having wide circulation.

### c. Website:

The financial results and official news releases of the Company are also displayed on the website of the Company [www.univastu.com](http://www.univastu.com) which also contains a separate dedicated section "Investor Services" where information for shareholders is available. The Annual reports are posted on the said website

### d. News release:

The Company has maintained a functional website i.e. [www.univastu.com](http://www.univastu.com) containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

### e. Presentations made to institutional investors or to the analysts:

No presentation to any institutional investors or analysts has been made during the financial year ended 31<sup>st</sup> March, 2024

## 9. GENERAL INFORMATION FOR SHAREHOLDERS:

### A. Annual General Meeting for the financial year 2023-2024:

a.	Annual General Meeting (AGM)	Date and Day: Saturday, 28 <sup>th</sup> September, 2024 Time : 11:00 A.M. (IST). Venue : The Company is conducting meeting at the PYC DECCAN GYM KHANA CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra-411004.
b.	Financial Year ended	1 <sup>st</sup> April, 2023-31 <sup>st</sup> March, 2024.
c.	Book Closure	22 <sup>nd</sup> September, 2024 to 28 <sup>th</sup> September 2024, (both days inclusive)
d.	Financial Year	April-March
e.	Financial Calendar	First quarter – on or before 14 <sup>th</sup> August, 2023 Second quarter/First half (April-September) – On or before 14 <sup>th</sup> November, 2023 Third quarter - On or before 14 <sup>th</sup> February, 2024 Fourth quarter/Second half (October-March): On or before 31 <sup>st</sup> May, 2024
f.	Dividend payment date	Not applicable
g.	Listing on stock exchanges	National Stock Exchange of India Limited. Exchange Plaza, C/1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
h.	Listing fees	The Company has paid Annual listing fees to NSE on 20 <sup>th</sup> April, 2024 for FY 2024-25
i.	Stock Code (NSE)	UNIVASTU
j.	Corporate Identity No. (CIN)	L45200PN2009PLC133864
k.	International Security Identification No. for Equity shares (ISIN) in NSDL and CDSL	INE562X01013
l.	Designated email address for investor services	<a href="mailto:cs@univastu.com">cs@univastu.com</a>



## B. Market price data and performance of the scrip for the year 2023-2024

(Amount in Rs. per share)

Month	Month Market Quote-NSE	
	High	Low
April 2023	91.80	89.90
May 2023	93.35	87.05
June 2023	109	103.25
July 2023	103	99.15
August 2023	94.95	92.50
September 2023	96.65	92.10
October 2023	129	113
November 2023	124.70	119.50
December 2023	104	103
January 2024	121.55	114
February 2024	143.80	137
March 2024	147	138.10

## C. Registrar to an issue and Share Transfer Agent:

Name: **Bigshare Services Pvt. Ltd.**

**Address:** Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093.

**Tel:** 91-22-40430200

**Fax:** 91-22-2847 5207

**Email id:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

## D. Shareholding Pattern as on 31<sup>st</sup> March 2024:

Sr. No.	Category	No. of shares	% shareholding
1	Clearing Members	5646	0.05
2	Corporate Bodies	349100	3.07
3	Non- Resident Indian	95644	0.84
4	Other directors – Non Promoters	68890	0.61
5	Promoters	8091812	71.20
6	Public	2753508	24.23
<b>TOTAL</b>		<b>1,13,64,600</b>	<b>100.00</b>

## E. Share Transfer System:

Pursuant to the Notification No. LIST/COMP/15/2018-19 dated 5<sup>th</sup> July 2018, issued by the SEBI, transfer of securities held in physical form has not been permitted after 31<sup>st</sup> March 2019. However, there is no restriction on transmission / transposition of securities held in physical form.

During the year under review applications for transfer of shares which were executed prior to 1<sup>st</sup> April 2019 in physical form are processed by Registrar and Share Transfer Agent of the Company and are returned after registration of transfer within 15 days from the date of receipt, subject to validity of all documents lodged with the Company. The transfer applications are approved at regular intervals.

Pursuant to Regulation 40 (9) of the Regulations, a certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.



#### F. Distribution of Shareholding as on March 31, 2024

Sr. No.	Category (Shares)	No. of Holders	% To Holders	Share Amount (Rs.)	% To Equity
1.	1-5000	3498	90.1314	2548540	2.2425
2.	5001-10000	132	3.4012	1053330	0.9269
3.	10001-20000	70	1.8037	1044720	0.9193
4.	20001-30000	27	0.6957	731380	0.6436
5.	30001-40000	16	0.4123	550780	0.4846
6.	40001-50000	14	0.3607	655700	0.5770
7.	50001-100000	51	1.3141	3584830	3.1544
8.	100001-9999999999999999	73	1.8810	103476720	91.0518
9.	Total	3881		113646000	100.00

#### G. Dematerialisation:

As on 31<sup>st</sup> March, 2024, the statement of the shares in demats form is given below:

Sr. No.	Particular	No. of Equity shares	% of Total Issued Capital
1	NSDL	92,31,781	81.23
2	CDSL	21,32,819	18.77
3	Physical	NIL	NIL
	<b>TOTAL</b>	<b>1,13,64,600</b>	<b>100.00</b>

#### H. Compliance Officer:

Ms. Sakshi Tiwari is the Company Secretary & Compliance Officer, for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

#### I. Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity:

During the Year ended 31<sup>st</sup> March, 2024 no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments lying.

#### J. Commodity price risk or foreign exchange risk and hedging activities:

Not applicable, since the Company does not procure any commodities or have any forex inflows or outflows.

#### K. Address for correspondence

Investors should address their correspondence to the company's Registrar and Transfer Agent, Bigshare Services Private Limited, whose address has been provided at (D) above.

Shareholders holding shares in dematerialized form should address their queries such as change in bank account details, address, nomination, etc., to their respective Depository Participants (DPs).

Queries relating to the Annual Report may be addressed to:

The Compliance Officer,  
 Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)  
 Madhav Baug, Shivtirth Nagar,  
 Kothrud,  
 Pune 411038  
 Email: cs@univastu.com

#### L. List of all credit ratings obtained by the Company during the financial year:

The Company has obtained credit rating from Infomeric Valuation Rating Pvt Limited for long term instruments rating of IVR Double B with stable outlook and for short term instruments rating of IVR A 4.



## 10. OTHER DISCLOSURES:

### A. Related Party Transactions:

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31<sup>st</sup> March, 2024.

The copy of Related Party Policy has been uploaded on the website of the company i.e., [www.univastu.com](http://www.univastu.com).

### B. Details of capital market non-compliance, if any:

There have been no instances of non-compliances by the Company on any matters related to capital markets, during the last three years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets.

### C. Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal, unethical behavior or actual or suspected frauds. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower policy as approved by the Board is uploaded on the Company's Website [www.univastu.com](http://www.univastu.com).

### D. Policy for determining 'material' subsidiaries:

As required under Regulation 16 (1) (c) of the SEBI (LODR) Regulations, 2015, the Company has a policy for determining 'material' subsidiaries, which has been put on the website of the Company, viz., [www.univastu.com](http://www.univastu.com).

### E. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Regulations:

Not Applicable.

### F. Disclosure of compliance(s) by the company:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### G. A certificate from Mr. CS Nishad Umranikar partner MSN Associates Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained.

### H. Recommendations given by the Committees of the Board:

During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

### I. Statement of fees paid by the Company along with its Subsidiary Company to Statutory Auditors:

During the Financial Year 2023-24, the Company has paid the statutory Audit fees, Tax Audit fees to the Statutory Auditors. The details of fees paid are disclosed in the Notes forming part of the Financial Statement.



**J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints pending at the beginning of the year	Nil
Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending at the end of financial year	Nil

**K. CEO & CFO Certification:**

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the CEO & CFO certificate signed by Mr. Pradeep Khandagale, Managing Director and Mr. Girish Deshmukh, Chief Financial Officer was placed before the Board of Directors at their meeting held on 21<sup>st</sup> May 2024.

**L. Declaration under Schedule V (D) of the Regulations by the Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct:**

To the Shareholders of UNIVASTU INDIA LTD

**Sub: Compliance with Code of Conduct**

The company has adopted a Code of Conduct which deals with governance practices expected to be followed by Board members and senior management employees of the company.

I hereby declare that all the Directors and senior management employees have affirmed compliance with the Code of Conduct adopted by the Board.

Sd/-

**Pradeep Khandagale**  
Managing Director

Place: Pune

Date: 13<sup>th</sup> August, 2024.



## CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,  
The Members,  
Univastu India Limited  
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)  
Madhav Baug, Shivtirth Nagar,  
Kothrud Pune 411038

I have examined the compliance of conditions of Corporate Governance by Univastu India Limited (hereinafter referred "the Company"), for the year ended on 31<sup>st</sup> March, 2024 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable except that there is a delay in filing Corporate Governance Report u/r 27(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 for Quarter ended on 30<sup>th</sup> September 2023.

I further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MSN Associates  
Company Secretaries  
Sd/-  
**Nishad Umranikar**  
Partner  
Membership No. FCS 4910  
C.P. No. 3070  
UDIN: F004910F000999365  
Place: Pune  
Date: 19th August 2024

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**UNIVASTU INDIA LIMITED**

## Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **UNIVASTU INDIA LIMITED** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and notes to the Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue recognition – accounting for construction contracts</b></p> <p>There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognizes revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such</p>	<p><b>Principal Audit Procedures Performed</b></p> <p>Our audit procedures related to the</p> <ol style="list-style-type: none"> <li>(1) identification of distinct performance obligations,</li> <li>(2) evaluation of the process for estimation of costs to complete</li> <li>(3) evaluation of implications of change orders on costs estimates of costs to complete and revenue and</li> <li>(4) evaluation of any variable consideration included the following: <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls relating to the</li> </ul> </li> </ol> <p>(a) evaluation of performance obligations and identification of those that are distinct; (b) The estimation of costs to complete each of the</p>





<p>contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</p> <p><b>Significant Accounting Policies to Note No. 2.07 (i) Standalone Financial Statements</b></p>	<p>performance obligations including the contingencies in respect thereof, as work progresses and the impact thereon as a consequence of change orders;</p> <p>(c) the impact of change orders on the transaction price of the related contracts; and (d) evaluation of the impact of variable consideration on the transaction price.</p> <ul style="list-style-type: none"> <li>• We selected a sample of contracts with customers and performed the following procedures:             <ul style="list-style-type: none"> <li>(a) Obtained and read contract documents for each selection, including change orders, and other relevant agreement-related documents.</li> <li>(b) Identified significant terms and deliverables in the contract to assess management’s conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and due to change orders; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration.</li> <li>(c) Compared costs incurred with Company’s estimates of costs incurred to date to identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract.</li> <li>(d) Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.</li> </ul> </li> </ul>
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**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance Report and Shareholder’s Information but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic, alternative but to do so.

Those Board of Directors are also responsible for overseeing the company’s financial reporting process.

### **Auditor’s Responsibility**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters:

In our Opinion some of the matter we consider necessary to communicate, other than those that are presented or disclosed in financial statement that in our judgement is relevant to user understanding of the Audit Report is as under:

1. The financial statement depicts the outcomes derived from subject to confirmation and reconciliation procedures applied to various accounts, encompassing "Trade Receivables," "Trade Payables," "Advance from Customers," "Advances Recoverable in Cash or Kind," "Advance to Suppliers and Other Parties," as well as "Miscellaneous Deposits." The figures presented in the statement are in accordance with the records maintained by management.
2. We draw attention to note no.7 (i) of the Standalone financial statement, where the Company has duly disclosed status of M/s. Opal Luxury Time Products Ltd. (Opal), under the CIRP, the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities and The Company had submitted the application to ROC on September 4, 2023 for appointment of a Director in said company. In response, subsequent to the year end, the form was approved on April 25, 2024 enabling formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC that the appointment of Shri. Pradeep Khandagale is seen on MCA portal w.e.f 04.09.23.
3. We draw attention to note no. 7 (ii) of the Standalone financial statement, where the company determined that investment in firm has impaired and same impact given accordance with Ind-AS 36 Impairment of Assets and recognized as a loss in the statement of profit and loss (Refer Note No. 37). The impairment loss of ₹ 4.80 Lakh reflects the difference between the carrying amount of the investment and its recoverable amount.
4. We draw attention to note no.18 of the Standalone financial statement, where the company has made prior period error adjustment through the opening retained earnings. i.e. "Other equity" Financial year 2022-23 details disclosure given in notes as per Ind AS -8.
5. We draw attention to note no 38.02 of the Standalone financial results, where the company has disclosed that dues to MSMEs have been booked only to the extent of communication from the Management of the Company to Suppliers and also only to the extent for transactions arising during the current financial year. The amounts of provision for dues of interest or otherwise towards such MSME Suppliers where Management may have not been able to communicate stand undetermined as of date. The requirement of disclosure of outstanding towards MSME suppliers as required under MSME Act,2006 and interest to be booked there on cannot be determined to that extent.

We have not modified our opinion on above matters



## Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us; the remuneration paid by the Company to its directors during the year are in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer note 38.01 to the financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv)
    - a) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. And



- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material misstatements.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as described in refer to note 38.27 to the financial statements. Further, during the course of our audit we did not come across instance of audit trail feature being tampered with in respect of the accounting software.

For and on behalf of

**P. V. Page & Co**

Chartered Accountants

Firm's registration number: 107243W

**CA Prakash Page**

Partner

Membership number: 030560

Place: Mumbai

Date: 21.05.2024

UDIN: 24030560KHHEG7753



## Annexure A' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- i.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) The title deeds of immovable properties are held in the name of the company.
  - d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. Based on our examination of records and according to the information and explanations given to us, The Company has made investment in a one subsidiary company during the year Rs.36.50 in lakhs and apart from this not given any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in respect of
  - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) ,3(iii)(c) ,3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
  - b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect in respect of investments made in subsidiary company.
- v. Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per information given by the Management, maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act, however in the event of a certificate from the Cost and Management Accountant not being shared with us by the Management as matter of our audit procedures, we are unable to comment on whether such accounts and records have been so made and maintained adequately.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory



dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Labour cess, Professional tax, Property tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of wealth tax and Custom duty.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as stated below:

Particular	More than six months (Rs. in lakhs)
TDS on Contractor (Company) for FY 2023-24	0.11
TDS on Contractors for FY 2023-24	9.86
TDS on Rent (Land & Building) for FY 2023-24	2.46
TDS on Professional fees	4.80
TDS on Salary for FY 2023-24	6.58
TDS on Rent (Plant & Machinery) for FY 2023-24	0.73
TDS on Good Purchase 194Q FY.23-24	0.19
<b>Total</b>	<b>24.74</b>

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues relating to Income- tax, Sales tax, Service Tax, Goods and service tax or other statutory dues which have not been deposited on account of any dispute, except as stated below

Particular	Amount (Rs. in lakhs)
GST Appeal for Period July 2017 to March 2020	172.11
<b>Less:</b> Deposited amount against above	(15.47)
<b>Total</b>	<b>156.64</b>

- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.

- ix. (a) Based on our examination of the records of the Company and according to the information and explanations give to us, the Company has defaulted in repayment of loans or other borrowings from any lender during the year. Accordingly, under clause 3(ix)(a) of the order the period and the amount of default is reported as below:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of day's of delay or unpaid	Remarks
Canara Bank GECL Loan 2079755000049	Canara Bank	7,11,131	Principal and Interest	1	
Canara Bank Innova Loan – 2079603012092	Canara Bank	693.86	Principal and Interest	3	
HDFC Bank ECLGS- 8947705	HDFC Bank	1,062.00	Principal and Interest	1	
HDFC Bank ECLGS- 8947705	HDFC Bank	5,03,230.00	Principal and Interest	1	
HDFC Limited Housing Loan - A/c No.	HDFC Bank Limited	48,174.00	Principal and Interest	3	



Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of day's of delay or unpaid	Remarks
HDFC Limited Housing Loan - A/c No. 613916030	HDFC Bank Limited	48,374.00	Principal and Interest	1	
HDFC Limited Housing Loan - A/c No. 613916030	HDFC Bank Limited	48,374.00	Principal and Interest	2	
HDFC Limited Housing Loan - A/c No. 613916030	HDFC Bank Limited	48,374.00	Principal and Interest	2	
ICICI Bank Urban Cruiser Loan - LAPUN00048890780	ICICI Bank	51,046.00	Principal and Interest	5	
ICICI Bank Urban Cruiser Loan - LAPUN00048890780	ICICI Bank	51,216.00	Principal and Interest	6	

- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loan obtained.
- d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- x. a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 of the Order are not applicable to the Company and hence not commented upon.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.
- xi. a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints not received by the company during the year while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.





- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvii)(d) of the Order is not applicable.
- xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 38.24 to the financial statements.  
b) Based upon the audit procedures performed and the information and explanations given by the management, there is unspent amount Rs 17.50/- Lakh (refer to note.38.24) remaining according to under sub- section (6) of section 135 of the Companies Act, such unspent has been transferred to special bank account with in due date.

For and on behalf of

**P. V. Page & Co**

**Chartered Accountants**

Firm's registration number: 107243W

**CA Prakash Page**

**Partner**

Membership number: 030560 Place: Mumbai

Date: 21.05.2024

UDIN: 24030560KHHEG7753



## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of UNIVASTU INDIA LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of UNIVASTU INDIA LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India” These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained including the Report on Internal Financial Control by Independent Professionals are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

#### **P. V. Page & Co**

Chartered Accountants

Firm's registration number: 107243W

#### **CA Prakash Page**

Partner

Membership number: 030560

Place: Mumbai

Date: 21.05.2024

UDIN: 24030560KHHEG7753

## Standalone Financial Statement Balance Sheet as at March 31, 2024

(₹ in lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>			
<b>(A)</b>	<b>Non Current Assets</b>			
a	Property, Plant and Equipment	3	726.70	801.70
b	Capital work-in-progress	4	4.45	-
c	Right of use assets	5	100.25	-
d	Other Intangible assets	6	-	-
e	Financial assets			
i	Investments	7	133.43	57.86
ii	Trade receivables	8	850.62	712.91
iii	Other financial assets	9	627.76	1,059.77
f	Non-current tax assets (net)	10	100.68	99.99
g	Other non-current assets	11	219.22	225.54
			<b>2,763.11</b>	<b>2,957.77</b>
<b>(B)</b>	<b>Current assets</b>			
a	Financial assets			
i	Trade Receivables	12	1,215.14	1,363.83
ii	Cash and cash equivalents	13	27.54	169.82
iii	Bank balances other than (ii) above	14	374.68	74.17
iv	Others	15	393.11	288.22
b	Other current assets	16	7,579.32	6,620.44
			<b>9,589.79</b>	<b>8,516.48</b>
	<b>TOTAL ASSETS</b>		<b>12,352.90</b>	<b>11,474.25</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(A)</b>	<b>Equity</b>			
a	Equity share capital	17	1,136.46	1,136.46
b	Other equity	18	4,020.22	3,346.13
			<b>5,156.68</b>	<b>4,482.59</b>
<b>(B)</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
a	Financial liabilities			
i	Borrowings	19	52.40	150.90
ii	Lease liabilities	20	92.91	-
iii	Trade payables	21	-	-
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		496.09	474.50
iv	Other financial liabilities	22	437.51	524.05
b	Provisions	23	39.83	11.50
c	Deferred tax liabilities (net)	24	26.81	41.27
			<b>1,145.55</b>	<b>1,202.22</b>
<b>2</b>	<b>Current liabilities</b>			
a	Financial liabilities			
i	Borrowings	25	3,037.95	3,111.73
ii	Lease liabilities	26	12.12	-
iii	Trade payables	27	-	-
	a) Total outstanding dues of micro enterprises and small enterprises		4.08	7.06
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,811.12	2,390.45
iv	Other financial liabilities	28	39.90	-
b	Other current liabilities	29	134.31	186.02
c	Provisions	30	11.19	94.18
			<b>6,050.67</b>	<b>5,789.44</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,352.90</b>	<b>11,474.25</b>

See accompanying notes forming part of the financial statements as per our report of even date

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**PV Page & Co.**  
Chartered Accountants  
FRN 107243 W

For and on behalf of the Board of Directors of  
**Univastu India Limited**  
CIN: L45100PN2009PLC133864

**Prakash Page**  
Partner  
M No. 030560  
Place: Pune  
Date: May 21, 2024

**Pradeep Khandagale**  
Managing Director & Chairman  
DIN - 01124220  
Place Pune  
Date May 21, 2024

**Rajashri Khandagale**  
Director  
DIN - 02545231  
Place Pune  
Date May 21, 2024

**Girish Deshmukh**  
Chief Financial Officer  
Place Pune  
Date May 21, 2024

**Sakshi Tiwari**  
Company Secretary  
Place Pune  
Date May 21, 2024



**Audited Standalone Statement of Profit and Loss for the year ended March 31, 2024.**

(₹ in lakhs) unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Revenue from operations	31	7,700.69	8,013.70
2	Other income	32	408.17	40.39
3	<b>Total income (1 + 2)</b>		<b>8,108.86</b>	<b>8,054.09</b>
4	Expenses			
	(a) Cost of construction	33	5,564.91	5,625.44
	(b) Employee benefits expense	34	493.83	505.88
	(c) Finance cost	35	477.13	504.37
	(d) Depreciation and amortisation expense	36	116.85	86.33
	(e) Other expenses	37	600.01	438.78
	<b>Total expenses (a to e)</b>		<b>7,252.73</b>	<b>7,160.80</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>		<b>856.13</b>	<b>893.29</b>
6	Tax expense / (credit) (net)			
	(a) Current tax		160.08	232.70
	(b) Deferred tax expense/(benefit)		(9.48)	1.63
	<b>Total tax expense ((a) + (b) above)</b>		<b>150.60</b>	<b>234.33</b>
7	<b>Net Profit / (Loss) after tax (5-6)</b>		<b>705.53</b>	<b>658.96</b>
8	Other Comprehensive Income (OCI)			
	(i) Items that will not be reclassified to profit and loss			
	a) Remeasurement of defined benefit plan		0.21	(0.03)
	b) Income tax relating to items that will not be reclassified to profit and loss		(0.05)	0.01
	<b>Total other comprehensive income / (loss)</b>		<b>0.16</b>	<b>(0.02)</b>
9	<b>Total comprehensive income for the year (7+8)</b>		<b>705.69</b>	<b>658.94</b>
10	Earning per equity share*:			
	<b>a Basic in ₹</b>		<b>6.21</b>	<b>5.80</b>
	<b>b Diluted in ₹</b>		<b>6.21</b>	<b>5.80</b>

See accompanying notes forming part of the financial statements  
As per our report of even date

1-38

**P V Page & Co.**  
Chartered Accountants  
FRN 107243 W

For and on behalf of the Board of Directors of  
**Univastu India Limited**  
CIN: L45100PN2009PLC133864

**Prakash Page**  
Partner  
M No. 030560  
Place: Pune  
Date: May 21, 2024

**Pradeep Khandagale**  
Managing Director & Chairman  
DIN - 01124220  
Place Pune  
Date May 21, 2024

**Rajashri Khandagale**  
Director  
DIN - 02545231  
Place Pune  
Date May 21, 2024

**Girish Deshmukh**  
Chief Financial Officer  
Place Pune  
Date May 21, 2024

**Sakshi Tiwari**  
Company Secretary  
Place Pune  
Date May 21, 2024

Notes forming part of the financial statements.

Statement of changes in equity for the year ended March 31, 2024

A Equity share capital

Current reporting year

(₹ in lakhs)

Balance at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
1,136.46	-	1,136.46	-	1,136.46

Previous reporting year

Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
1,136.46	-	1,136.46	-	1,136.46

B Other Equity

Current reporting year

(₹ in lakhs)

Particulars	Reserves and Surplus		Other components of equity	Total other equity
	Securities premium	Retained earnings	Other items of Other Comprehensive Income	
Balance at April 1, 2023	442.07	2,904.08	(0.02)	3,346.13
Prior period errors	-	(31.60)	-	(31.60)
Restated balance at April 1, 2023	442.07	2,872.48	(0.02)	3,314.53
Total comprehensive income for the year	-	705.53	0.16	705.69
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>442.07</b>	<b>3,578.01</b>	<b>0.14</b>	<b>4,020.22</b>

Previous reporting year

(₹ in lakhs)

Particulars	Reserves and Surplus		Other components of equity	Total other equity
	Securities premium	Retained earnings	Other items of Other Comprehensive Income	
Balance at April 1, 2022	442.07	2,245.12	-	2,687.19
Prior period errors	-	-	-	-
Restated balance at April 1, 2022	442.07	2,245.12	-	2,687.19
Total comprehensive income for the year	-	658.96	(0.02)	658.94
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>442.07</b>	<b>2,904.08</b>	<b>(0.02)</b>	<b>3,346.13</b>



**Standalone Statement of Cash Flow for the year ended March 31, 2024.**

(₹ in lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	<b>Cash flow from operating activities</b>		
	Profit / (Loss) before tax	<b>856.13</b>	<b>893.29</b>
	Adjustments for:		
	Prior year expenses adjusted in opening retained earnings	(31.60)	-
	Depreciation and amortisation expense	116.85	86.33
	Finance costs	120.57	504.37
	Interest income	(21.24)	(40.39)
	Liabilities / provisions no longer required written back	(86.26)	-
	Revaluation of defined benefits obligation	0.16	(0.03)
	Operating profit / (loss) before working capital changes	<b>954.61</b>	<b>1,443.57</b>
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Current trade receivables	148.70	1,407.89
	Non-current trade receivables	(137.71)	-
	Short-term loans and advances	(104.88)	-
	Other current financial assets	432.02	-
	Other current assets	(958.23)	(1,460.39)
	Other non-current assets	6.32	(898.53)
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	439.26	(376.15)
	Other current liabilities	34.55	606.44
	Other long-term liabilities	-	122.95
	Short-term provisions	1.28	-
	Long-term provisions	28.34	-
	Other current financial liabilities	39.90	-
	Other non-current financial liabilities	(138.86)	-
	Cash generated from operations	<b>(209.31)</b>	<b>(597.79)</b>
	Net income tax (paid) / refunds	<b>745.30</b>	<b>845.78</b>
		(250.01)	(234.33)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>495.29</b>	<b>611.45</b>
	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets, including capital advances	(33.66)	(3.16)
	Sales of Property, Plant and Equipment	-	8.22
	Bank balances not considered as Cash and cash equivalents		
	- Fixed deposits placed	(599.55)	-
	- Fixed deposits matured	299.01	-
	- Fixed deposits place / (matured)	-	(74.17)
	Investments in		
	- Subsidiaries	-	(0.76)
	- Share application money in Opal Luxury Products	(36.50)	-
	Share of profit from partnership firm	(43.90)	-
	Interest received	20.59	40.39
	Impairment of investments	4.80	-
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(389.21)</b>	<b>(29.48)</b>
	<b>Cash flow from financing activities</b>		
	Proceeds from short-term borrowings	672.20	-
	Repayment of short-term borrowings	(468.69)	(80.86)
	Proceeds from long-term borrowings	24.67	-
	Repayment of long-term borrowings	(123.17)	(285.52)
	Increase / (decrease) in current maturities of long term borrowings	(134.04)	-
	Net increase / (decrease) in working capital borrowings	(90.93)	-
	Finance costs	(120.56)	(504.37)
	Right of use asset	(112.88)	-
	Lease liability	105.04	-
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(248.36)</b>	<b>(870.75)</b>
	<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(142.28)</b>	<b>(288.78)</b>
	Cash and cash equivalents at the beginning of the year	169.82	458.60
	<b>Cash and cash equivalents at the end of the year</b>	<b>27.54</b>	<b>169.82</b>

See accompanying notes forming part of the financial statements as per our report of even date

**1.38** The above Cashflow Statement has been prepared under the indirect method as set out in Ind As-7statement of Cashflow

For and on behalf of the Board of Directors of Univastu India Limited

CIN: L45100PN2009PLC133864

**P V Page & Co.**  
Chartered  
Accountants  
FRN 107243 W

**Prakash Page**  
Partner  
M No. 030560  
Place: Pune  
Date: May 21, 2024

**Pradeep Khandagale**  
Managing Director &  
Chairman  
DIN - 01124220  
Place Pune  
Date May 21, 2024

**Rajashri Khandagale**  
Director  
DIN - 02545231  
Place Pune  
Date May 21, 2024

**Girish Deshmukh**  
Chief Financial Officer  
Place Pune  
Date May 21, 2024

**Sakshi Tiwari**  
Company Secretary  
Place Pune  
Date May 21, 2024



## STANDALONE FINANCIAL STATEMENTS

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 1 **Corporate Information**

Univastu India Limited (the Company) is incorporated on April 29, 2009 under the Companies Act, 1956. It has its registered office at 36B, Madhav baug, Shivtirth Nagar, Paud Road, Kothrud, Pune 411038. The Company is engaged in the business of works contract services.

#### 2 **Significant Accounting Policies**

##### 2.01 **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of Indian Accounting Standards (Ind-AS) notified under the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS have been prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Company maintains its accounts on accrual basis following historical cost convention except for the Plan Assets in the case of Defined benefit plan, in which case, fair value basis. The financial statements have been prepared on accrual and going concern basis.

These standalone financial statements are approved for issue by the Company's Board of Directors on May 21, 2024.

##### 2.02 **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

##### **Key sources of estimation uncertainty**

###### **Actuarial Valuation:**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

###### **Claims, Provisions and Contingent Liabilities:**

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.





### **Estimation of provision for loss on long term contract**

The provision is recognised when the estimated cost exceeds the estimated revenue for constructions contracts as per Ind AS 115.

## **2.03 Property, plant and equipment**

### **Measurement:**

Property, plant and equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at April 1, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP).

The cost of an item of PPE comprises its purchase price, including import duties net of credits and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any discounts and rebates are deducted in arriving at the purchase price.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

PPE under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of PPE outstanding at each reporting date are disclosed under "Other non-current assets".

### **Subsequent costs**

The cost of replacing a part of an item of PPE is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of PPE are recognised in the statement of profit and loss as incurred.

### **Disposal**

An item of PPE is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of PPE are determined by comparing the proceeds from disposal with the carrying amount of PPE, and are recognised within other income/ expenses in the statement of profit and loss.

## **2.04 Intangible assets**

### Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company and it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).



### **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

#### **2.05 Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions to / deductions from owned assets are calculated pro rata to the period of use. Further, extra shift depreciation is provided wherever applicable. Depreciation charge for impaired assets if any is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE as prescribed in Schedule II of the Act.

#### **2.05 Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. Computer Software is amortised over a period of three years.

#### **2.06 Investments**

Investment in subsidiaries, associates and partnership firms are carried at cost less accumulated impairment, if any.

#### **2.07 Revenue recognition**

##### **i) Revenue from operations**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

##### **Sale of goods**

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales are exclusive of indirect taxes.



### **Income from services**

Revenue is recognized over the time as and when customer receives the benefit of Company's performance and the Company has an enforceable right to payment for services transferred.

### **Revenue from construction / project related activity**

Contract revenue includes initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract revenues arising from fixed price contract are recognized in accordance with the percentage completion method.

The Company has set 25% of estimated project cost as as the benchmark for deciding the reliability of the outcome until which the revenue recognised will be equal to the cost incurred.

Full provision is made for any loss estimated on a contract in the year in which it is first foreseen.

Where the Company is involved in providing operation and maintenance services under a single construction contract, then the consideration is allocated on a relative stand-alone price basis between various obligations of a contract.

Work done and certified by the client for which invoices are raised is shown as progress billing.

Work done until the reporting date/s is measured in case of constructions contracts falling in different reporting periods.

For contracts where the aggregate of contract costs incurred to-date and recognized profits (or recognized losses, as the case may be) exceed progress billing, the deficit is shown as the amount due from customers. Amount due from customers is shown as part of other current assets as the contractual right for consideration is dependant on completion of contractual milestones.

Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables.

The amount of retention money held by the customers is disclosed as part of other current or non-current financial assets, as the case may be.

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

### **ii) Other income**

Interest is recognized on a time proportion basis determined by the amount outstanding and the rate applicable using the effective interest rate (EIR) method.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



## 2.08 Employee benefits

### **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

### **Post-employment benefits:**

Defined contribution plans:

The Company's provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid / payable under these schemes is recognised during the period in which the employee renders the service.

### **Defined benefit plans:**

The Company makes contribution to defined benefit gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by an independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

The fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

### **Other long-term employee benefits:**

Compensated absences liabilities mean, the liabilities for earned leave that are not expected to be settled wholly within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

## 2.09 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings and include finance costs calculated using the effective interest method and finance charges in respect of assets acquired on lease.



## 2.10 Taxation

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

### **Current tax**

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are recognized for all timing differences.

Deferred tax assets are recognized for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

## 2.11 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the



Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments.

The lease liability is measured at amortised cost using the effective interest method.”

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

#### **As a lessor:**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

### **2.12 Provisions and contingencies**

A Provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed when,

- the Company has a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- present obligation arising from past events, when no reliable estimate is possible; or
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

### **2.13 Impairment of assets**

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.



#### 2.14 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares (if any).

#### 2.15 Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### 2.16 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

##### Financial Assets

###### Recognition:

Financial assets include Investments, trade receivables, advances, security deposits, cash and cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

###### Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

###### Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.



### Derecognition:

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.

### Income Recognition

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

### **Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

## **2.17 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The deposits maintained by the Company with banks and financial institutions comprise time deposits. Other bank balances include, margin money, deposits, earmarked balances with bank, and other bank balances with bank which have restrictions on repatriation.

## **2.18 Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

## **2.19 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information is presented in INR Amount in Lakh rounded off to two decimal places, except share and per share data, unless otherwise stated.





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers and peripherals	Total
<b>Gross block</b>							
Cost as at April 1, 2022	171.36	992.59	56.53	180.00	61.52	61.31	1,523.31
Additions	-	0.50	-	0.15	1.42	1.09	3.16
Disposals	-	(11.81)	-	-	-	-	(11.81)
Adjustment	-	-	-	-	-	-	-
<b>Cost as at March 31, 2023</b>	<b>171.36</b>	<b>981.28</b>	<b>56.53</b>	<b>180.15</b>	<b>62.94</b>	<b>62.40</b>	<b>1,514.66</b>
Additions	-	-	-	25.78	2.41	1.02	29.21
Disposals	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>171.36</b>	<b>981.28</b>	<b>56.53</b>	<b>205.93</b>	<b>65.35</b>	<b>63.42</b>	<b>1,543.87</b>
<b>Accumulated depreciation and impairment</b>							
<b>Amount as at April 1, 2022</b>	13.19	369.80	40.26	123.33	29.68	53.97	630.23
Depreciation expense	2.71	54.25	4.36	17.36	6.72	0.92	86.32
Depreciation on disposals	-	(3.59)	-	-	-	-	(3.59)
<b>Amount as at March 31, 2023</b>	<b>15.90</b>	<b>420.46</b>	<b>44.62</b>	<b>140.69</b>	<b>36.40</b>	<b>54.89</b>	<b>712.96</b>
Depreciation expense	2.88	64.45	6.13	22.44	7.20	1.11	104.21
Depreciation on disposals	-	-	-	-	-	-	-
<b>Amount as at March 31, 2024</b>	<b>18.78</b>	<b>484.91</b>	<b>50.75</b>	<b>163.13</b>	<b>43.60</b>	<b>56.00</b>	<b>817.17</b>
<b>Net carrying amount as at</b>							
<b>April 1, 2022</b>	158.17	622.79	16.27	56.67	31.84	7.34	893.08
Additions	-	0.50	-	0.15	1.42	1.09	3.16
Disposals	-	(11.81)	-	-	-	-	(11.81)
Depreciation expense	2.71	54.25	4.36	17.36	6.72	0.92	86.32
Accumulated depreciation on disposals	-	(3.59)	-	-	-	-	(3.59)
<b>March 31, 2023</b>	<b>155.46</b>	<b>560.82</b>	<b>11.91</b>	<b>39.46</b>	<b>26.54</b>	<b>7.51</b>	<b>801.70</b>
Additions	-	-	-	25.78	2.41	1.02	29.21
Disposals	-	-	-	-	-	-	-
Depreciation expense	2.88	64.45	6.13	22.44	7.20	1.11	104.21
<b>March 31, 2024</b>	<b>152.58</b>	<b>496.37</b>	<b>5.78</b>	<b>42.80</b>	<b>21.75</b>	<b>7.42</b>	<b>726.70</b>



**NOTE 4 : CAPITAL WORK-IN-PROGRESS (CWIP)**

(i) Capital work-in-progress ageing schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.45	-	-	-	4.45
<b>March 31, 2024</b>	<b>4.45</b>	-	-	-	<b>4.45</b>
<b>March 31, 2023</b>	-	-	-	-	-

(ii) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2024 and March 31, 2023 are as follows:

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress		-	-	-
<b>Previous year</b>	-	-	-	-
Manufacturing facility	-	-	-	-



**NOTE 5: RIGHT-OF-USE ASSETS**

(₹ in lakhs)

Particulars	Buildings	Total
<b>Gross block</b>		
<b>Cost as at April 1, 2022</b>	-	-
Additions	-	-
Disposals	-	-
Adjustment	-	-
<b>Cost as at March 31, 2023</b>	-	-
Additions	112.89	112.89
Disposals	-	-
Adjustment	-	-
<b>Cost as at March 31, 2024</b>	<b>112.89</b>	<b>112.89</b>
<b>Accumulated depreciation and impairment</b>		
<b>Amount as at April 1, 2022</b>	-	-
Depreciation expense	-	-
Depreciation on disposals	-	-
<b>Amount as at March 31, 2023</b>	-	-
Depreciation expense	12.64	12.64
Depreciation on disposals	-	-
<b>Amount as at March 31, 2024</b>	<b>12.64</b>	<b>12.64</b>
<b>Net carrying amount as at</b>		
<b>April 1, 2022</b>	-	-
Additions	-	-
Depreciation expense	-	-
<b>March 31, 2023</b>	-	-
Additions	112.89	112.89
Depreciation expense	12.64	12.64
<b>March 31, 2024</b>	<b>100.25</b>	<b>100.25</b>

**NOTE 6: INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)**

(₹ in lakhs)

Particulars	ERP software	Trade mark	Total
<b>Cost as at April 1, 2022</b>	30.00	0.09	30.09
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
<b>Cost as at March 31, 2023</b>	30.00	0.09	30.09
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
<b>Cost as at March 31, 2024</b>	<b>30.00</b>	<b>0.09</b>	<b>30.09</b>
<b>Accumulated depreciation and impairment</b>			
<b>Amount as at April 1, 2022</b>	30.00	0.09	30.09
Depreciation expense	-	-	-
Depreciation on disposals	-	-	-
<b>Amount as at March 31, 2023</b>	30.00	0.09	30.09
Depreciation expense #	-	-	-
Depreciation on disposals	-	-	-
<b>Amount as at March 31, 2024</b>	<b>30.00</b>	<b>0.09</b>	<b>30.09</b>
<b>Net carrying amount as at</b>			
April 1, 2022			
Additions	-	-	-
Depreciation expense	-	-	-
March 31, 2023			
Additions	-	-	-
Depreciation expense	-	-	-
March 31, 2024			

# Amortisation for the year in case of trade marks amounts to ₹ 447.

\$ Net carrying amount in case of ERP software is ₹ 1 and in case of trade marks is ₹ 2.

## NOTE 7 : NON CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade investments		
Investment in equity instruments which are carried at cost unless otherwise stated		
1. Subsidiaries		
(a) Univastu HVAC India Private Limited 7600 (Previous year 7,600) equity shares of Rs 10 each, fully paid up	0.76	0.76
2. Associates		
(a) Unique Vastu Nirman & Projects Private Limited 12500 Shares (Previous year 12500) @ Rs 10 each fully paid up	1.25	1.25
(b) Unicon Vastu Nirman India Private Limited 4000 Shares (Previous year 4000) @ Rs 10 each fully paid up	0.40	0.40
3. Other entities		
(a) Shares of Sharad Sahakari Bank Ltd. 1300 Shares (Previous year 1300) @ Rs 10 each fully paid up	0.13	0.13
(b) Investments in Univastu Charitable Foundation 2475 Shares (Previous year 2475) @ Rs 10 each fully paid up	0.25	0.25
(c) Opal Luxury Products Limited (Equity share application money - Refer note (i) below)	36.50	-
4. Investments in partnership firms - Refer note (ii) below		
(a) Unique India Property (30% Share in Profit & Loss)	0.75	0.75
(b) The North Worth Infra (11% Share in Profit & Loss) Refer note (ii) below		
- Carrying amount at the beginning of the year	4.80	4.80
- Impairment	4.80	-
- Carrying amount at the end of the year	-	4.80
(c) Univastu Bootes Infra LLP (51% Share in Profit & Loss) - fixed capital	0.51	0.51
(d) Univastu Bootes Infra LLP (51% Share in Profit & Loss) - current capital	92.88	49.01
<b>Total</b>	<b>133.43</b>	<b>57.86</b>
Aggregate amount of unquoted investments	<b>39.29</b>	<b>2.79</b>

### Notes

#### (i) Investment in Opal Luxury Time Products Limited

Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical, physical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities.

The Company had submitted the application to ROC on 4<sup>th</sup> September, 2023 for appointment of a Director in Opal. In response, subsequent to the year end, the form was approved on 25<sup>th</sup> April, 2024 enabling formation of the Board. Accordingly, the Board came into existence on 8<sup>th</sup> May, 2024.

#### (ii) Impairment of investments

During the current year, the Company determined that its investment in firm was impaired. The impairment was assessed in accordance with Ind-AS 36 Impairment of Assets and recognized as a loss in the statement of profit and loss (Refer Note No. 37). The impairment loss of ₹ 4.80 Lakh reflects the difference between the carrying amount of the investment and its recoverable amount.



## NON-CURRENT TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	850.62	712.91
Trade Receivables which have significant increase in 'Credit Risk'	-	-
Trade Receivables - credit impaired	-	-
	850.62	712.91
Less: Allowance for bad and doubtful debts	-	-
<b>Total</b>	<b>850.62</b>	<b>712.91</b>

## AGEING OF NON-CURRENT TRADE RECEIVABLES AS AT MARCH 31, 2024

Trade receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
a) Considered good	-	213.46	51.96	215.86	71.91	297.43	850.62
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
<b>Sub-total</b>	-	<b>213.46</b>	<b>51.96</b>	<b>215.86</b>	<b>71.91</b>	<b>297.43</b>	<b>850.62</b>
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
<b>Total</b>	-	<b>213.46</b>	<b>51.96</b>	<b>215.86</b>	<b>71.91</b>	<b>297.43</b>	<b>850.62</b>



### NON-CURRENT TRADE RECEIVABLES AS AT MARCH 31, 2023

Trade receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
a) Considered good	-	172.86	26.56	95.42	15.88	402.19	712.91
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
<b>Sub-total</b>	-	<b>172.86</b>	<b>26.56</b>	<b>95.42</b>	<b>15.88</b>	<b>402.19</b>	<b>712.91</b>
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
<b>Total</b>	-	<b>172.86</b>	<b>26.56</b>	<b>95.42</b>	<b>15.88</b>	<b>402.19</b>	<b>712.91</b>

### NOTE 9: OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	421.92	244.05
Other bank balances		
Deposits with banks with remaining maturity of more than 12 months	205.84	815.72
<b>Total</b>	<b>627.76</b>	<b>1,059.77</b>

### NOTE 10: NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions)	100.68	99.99
<b>Total</b>	<b>100.68</b>	<b>99.99</b>

### NOTE 11: OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	19.52	15.00
Prepaid expenses	2.25	-
Advances to other suppliers	197.45	210.54
<b>Total</b>	<b>219.22</b>	<b>225.54</b>



## NOTE 12: TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	1,215.14	1,363.83
Trade Receivables which have significant increase in 'Credit Risk'		
Trade Receivables - credit impaired	-	-
	1,215.14	1,363.83
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>1,215.14</b>	<b>1,363.83</b>

## AGEING OF CURRENT TRADE RECEIVABLES AS AT MARCH 31, 2024

Trade receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
a) Considered good	-	122.09	6.31	-	61.68	1,025.06	1,215.14
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
<b>Sub-total</b>	-	<b>122.09</b>	<b>6.31</b>	-	<b>61.68</b>	<b>1,025.06</b>	<b>1,215.14</b>
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
<b>Total</b>	-	<b>122.09</b>	<b>6.31</b>	-	<b>61.68</b>	<b>1,025.06</b>	<b>1,215.14</b>



### AGEING OF CURRENT TRADE RECEIVABLES AS AT MARCH 31, 2023

Trade receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
a) Considered good	-	18.11	7.39	347.73	465.66	524.94	1,363.83
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
<b>Sub-total</b>	-	<b>18.11</b>	<b>7.39</b>	<b>347.73</b>	<b>465.66</b>	<b>524.94</b>	<b>1,363.83</b>
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
<b>Total</b>	-	<b>18.11</b>	<b>7.39</b>	<b>347.73</b>	<b>465.66</b>	<b>524.94</b>	<b>1,363.83</b>

### NOTE 13 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.02	12.58
Balances with banks		
(i) In current accounts	19.25	130.69
(ii) In deposit accounts	6.27	26.55
<b>Total</b>	<b>27.54</b>	<b>169.82</b>

Cash and cash equivalents include cash on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

### NOTE 14 : OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than 3 months but remaining maturity of less than 12 months	374.68	74.17
<b>Total</b>	<b>374.68</b>	<b>74.17</b>

### NOTE 15 : OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good Security deposits	393.11	288.22
<b>Total</b>	<b>393.11</b>	<b>288.22</b>





#### NOTE 16 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances other than capital advances		
Balances with government authorities (Refer note i below Note No. 38.01)	15.47	-
Advances to suppliers of goods	255.63	-
Interest accrued but not due	13.96	64.46
Loans and advances to employees	5.29	4.63
Prepaid expenses	19.43	10.74
Other	32.66	33.16
Loans and advances	16.16	8.40
Contract assets		
Actual work perform	21,728.93	14,128.02
Less : Progress Billing	14,508.21	7,628.97
	7,220.72	6,499.05
<b>Total</b>	<b>7,579.32</b>	<b>6,620.44</b>

#### NOTE 17 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) <b>Authorised</b>				
Equity shares of ₹10 each with voting rights	20,000,000	2,000.00	20,000,000	2,000.00
	<b>20,000,000</b>	<b>2,000.00</b>	<b>20,000,000</b>	<b>2,000.00</b>
(b) <b>Issued, Subscribed and fully paid up</b>				
Equity shares of ₹10 each with voting rights	11,364,600	1,136.46	11,364,600	1,136.46
<b>Total</b>	<b>11,364,600</b>	<b>1,136.46</b>	<b>11,364,600</b>	<b>1,136.46</b>

Refer Notes (i) to (v) below

- (i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

Particulars	Opening Balance	Bonus issue	Fresh issue	Buy-back	Closing Balance
<b>Equity shares with voting rights</b>					
<b>Year ended March 31, 2024</b>					
- Number of shares	11,364,600	-	-	-	11,364,600
- Amount ( ₹ in lakhs)	1,136.46	-	-	-	1,136.46
<b>Year ended March 31, 2023</b>					
- Number of shares	11,364,600	-	-	-	11,364,600
- Amount ( ₹ in lakhs)	1,136.46	-	-	-	1,136.46

The Company has not paid or proposed any dividend during the current year.

- (ii) The Company has issued one class of equity shares having a face value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



(iii) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Mr. Pradeep Kisan Khandagale	7,614,812	67.00%	7,873,000	69.28%

(iv) **Disclosure of shareholding of promoters (Shares held by promoters at the end of the year):**

Promoter Name	No. of shares as at March 31, 2024	% of total shares	No. of shares as at March 31, 2023	% of total shares	% change
Mr. Pradeep Kisan Khandagale	7,614,812	67.00%	7,873,000	69.28%	(3.28%)
Mrs. Rajashri Pradeep Khandagale	477,000	4.20%	477,000	4.20%	0.00%
<b>Total</b>	<b>8,091,812</b>	<b>71.20%</b>	<b>8,350,000</b>	<b>73.47%</b>	<b>(3.28%)</b>

**NOTE 18 : OTHER EQUITY**

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium		
Balance as at April 1, 2023	442.07	442.07
Transactions during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>442.07</b>	<b>442.07</b>
Retained earnings		
Balance as at April 1, 2023	2,904.06	2,279.15
Adjustments to opening balance on account of prior period errors (Refer Note below)	(31.60)	-
Profit for the year	705.53	662.98
Remeasurement of defined employee benefit plans (net of tax)	0.16	(0.02)
<b>Balance as at March 31, 2024</b>	<b>3,578.15</b>	<b>2,904.06</b>
<b>Total</b>	<b>4,020.22</b>	<b>3,346.13</b>

**Note: Adjustment of prior period errors**

The Corporate Social Responsibility expenses amounting to ₹16.66 Lakh and Leave encashment expense amounting to ₹14.94 Lakh (net of deferred tax asset ₹5.03 Lakh) pertaining to previous years have been adjusted against the opening retained earnings as per the provisions of Ind AS 8.

**NOTE 19: LONG TERM BORROWINGS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Term loans</b>		
Secured loans from banks		
ECLGS loan from HDFC Bank Limited (Refer Note (i) below)	-	39.67
GECL loan from Canara Bank Limited (Refer Note (ii) below)	-	69.47
Vehicle loan from Canara Bank Limited (Refer Note (iii) below)	-	1.05
Vehicle loan from Canara Bank Limited (Refer Note (iv) below)	-	3.78
Housing loan from HDFC Bank Limited (Refer Note (v) below)	33.68	36.93
Vehicle loan from ICICI Bank Limited (Refer Note (vi) below)	18.72	-
Machinery loan from Canara Bank Limited (Refer Note (vii) below)	-	-



Particulars	As at March 31, 2024	As at March 31, 2023
<b>Total</b>	<b>52.40</b>	<b>150.90</b>

**Notes:**

**Note (i) HDFC Bank ECLGS**

Loan amount	₹ 160 lakh					
Interest rate	9.25%					
Security	Movable machinery, machine spares, tools and accessories of the Company at the customer's property situated at Metro Kharghar, Mumbai					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	37	9	21	5.03	39.67	54.38
First EMI on	December 7, 2021					
Last EMI on	December 7, 2024					

**Note (ii) GECL loan from Canara Bank Limited**

Loan amount	₹ 417 lakh					
Interest rate	9.10%					
Security	Movable machinery, machine spares, tools and accessories of the Company at the customer's property situated at Metro Kharghar, Mumbai					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	36	6	18	11.58	69.47	139.00
First EMI on	October 17, 2020					
Last EMI on	September 17, 2024					

**Note (iii) Vehicle loan from Canara Bank Limited**

Loan amount	₹ 60 lakh					
Interest rate	9.30%					
Security	Vehicle - Mercedes Benz					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	44	1	13	1.05	1.06	12.08
First EMI on	September 29, 2020					
Last EMI on	April 29, 2024					

**Note (iv) Vehicle loan from Canara Bank Limited**

Loan amount	₹ 16.11 lakh					
Interest rate	9.15%					
Security	Vehicle - Toyota Innova					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	54	11	23	0.36	3.79	3.80



First EMI on	September 9, 2020
Last EMI on	April 29, 2024

**Note (v) Housing loan from HDFC Bank Limited**

Loan amount	₹ 46 lakh					
Interest rate	9.85%					
Security	Hypothecation of Flat No - 405, Lodha Properties situated at Gahunje, Pune					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	180	99	111	0.48	2.76	2.08
First EMI on	August 1, 2017					
Last EMI on	April 27, 2032					

**Note (vi) Vehicle loan from ICICI Bank Limited**

Loan amount	₹ 24.67 lakh					
Interest rate	8.95%					
Security	Vehicle - Toyota Urban Cruiser					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	60	55	NA	0.51	4.24	-
First EMI on	October 11, 2023					
Last EMI on	October 10, 2028					

**Note (vii) Machinery term loan from Canara Bank Limited**

Loan amount	₹ 282.13 lakh					
Interest rate	14.60%					
Security	Stock and book debts and Plant and machinery					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	60	NA	9	5.50	-	43.68
First EMI on	June 26, 2018					
Last EMI on	December 26, 2023					

Total current maturities of long term borrowings as at March 31, 2024 120.98  
Total current maturities of long term borrowings as at March 31, 2023 487.56

**NOTE 20: NON-CURRENT LEASE LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability (Refer Note 38.09)	92.91	-
<b>Total</b>	<b>92.91</b>	<b>-</b>



#### NOTE 21: NON-CURRENT TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Other than acceptances;		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 38.02)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	496.09	474.50
<b>Total</b>	<b>496.09</b>	<b>474.50</b>

#### Non-current trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	-	132.73	45.90	48.36	269.10	496.09
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>132.73</b>	<b>45.90</b>	<b>48.36</b>	<b>269.10</b>	<b>496.09</b>

#### Non-current trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	-	50.37	54.41	47.36	322.36	474.50
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>50.37</b>	<b>54.41</b>	<b>47.36</b>	<b>322.36</b>	<b>474.50</b>

#### NOTE 22: OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Customer advances	263.28	188.24
Tender deposits	174.23	214.80
Advance for material purchase	-	121.01
<b>Total</b>	<b>437.51</b>	<b>524.05</b>

#### NOTE 23 : NON-CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits (Refer Note No. 38.07):		
- Gratuity (funded)	13.40	11.50
- Leave encashment (unfunded)	26.43	-
<b>Total</b>	<b>39.83</b>	<b>11.50</b>



## NOTE 24: DEFERRED TAX

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	(12.60)	(2.90)
Deferred tax liabilities	39.41	44.17
<b>Total</b>	<b>26.81</b>	<b>41.27</b>

### For the current year

#### Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Adjusted in opening retained earnings	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, Plant and Equipment & Intangible Assets	44.17	-	4.76	-	39.41
Provision for Employee Benefits	(2.90)	5.03	2.48	(0.05)	(10.35)
Others	-	-	2.24	-	(2.24)
<b>Total</b>	<b>41.27</b>	<b>5.03</b>	<b>9.48</b>	<b>(0.05)</b>	<b>26.82</b>

Refer Note No. 38.26 for reconciliation of effective tax rate and deferred tax on leave encashment obligation as on April 1, 2023.

### For the previous year

#### Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, Plant and Equipment & Intangible Assets	39.64	(4.53)	-	44.17
Provision for Employee Benefits	-	2.89	00.1	(2.90)
Others	-	-	-	-
<b>Total</b>	<b>39.64</b>	<b>(1.64)</b>	<b>0.01</b>	<b>41.27</b>

## NOTE 25: SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Loans repayable on demand (Refer note (i))</u>		
- From banks - Secured	2,462.46	2,451.40
- From others - Secured	290.29	392.27
Current maturities of long term loans (Refer notes below Note No. 19)	120.98	255.02
<u>Loans and advances from related parties</u>		
Unsecured loans from Directors	164.22	13.04
<b>Total</b>	<b>3,037.95</b>	<b>3,111.73</b>



**Note (i)**

Loans repayable on demand

Bank name	Canara Bank Limited
Cash credit limit	₹ 1900 lakh
Security	Hypothecation of work in progress and book debts
Rate of interest	12.65%

Bank name	HDFC Bank Limited
Cash credit limit	₹ 700 lakh
Security	Hypothecation of work in progress and book debts
Rate of interest	12.26%

Bank name	National Small Industries Corporation
Cash credit limit	₹ 300 lakh
Security	Hypothecation of work in progress and book debts
Rate of interest	12.26%

**NOTE 26: CURRENT LEASE LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability (Refer Note 38.09)	12.12	-
<b>Total</b>	<b>12.12</b>	<b>-</b>

**NOTE 27: TRADE PAYABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
Other than acceptances;		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 38.02)	4.08	7.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,811.12	2,390.45
<b>Total</b>	<b>2,815.20</b>	<b>2,397.51</b>

**Current Trade payables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	4.08	-	-	-	4.08
Disputed dues - MSME	-	-	-	-	-	-	-
Others	617.66	35.92	1,052.03	252.58	341.92	511.02	2,811.13
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>617.66</b>	<b>35.92</b>	<b>1,056.11</b>	<b>252.58</b>	<b>341.92</b>	<b>511.02</b>	<b>2,815.21</b>



### Current Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	7.06	-	-	-	7.06
Disputed dues - MSME	-	-	-	-	-	-	-
Others	13.43	88.52	1,168.03	361.98	235.81	522.68	2,390.45
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>13.43</b>	<b>88.52</b>	<b>1,175.09</b>	<b>361.98</b>	<b>235.81</b>	<b>522.68</b>	<b>2,397.51</b>

### NOTE 28: OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables:		
Refundable security deposits	39.90	-
<b>Total</b>	<b>39.90</b>	<b>-</b>

### NOTE 29: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables:		
- Statutory dues (Contribution to PF, withholding tax, profession tax, GST etc)	128.44	180.15
Contract liability		
- Progress billing	152.83	152.83
- Less: Work performed	146.96	146.96
	5.87	5.87
<b>Total</b>	<b>134.31</b>	<b>186.02</b>

### NOTE 30: PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax (net)	9.91	94.18
Employee benefits (Refer Note No. 38.07):		
- Leave encashment (unfunded)	1.28	-
<b>Total</b>	<b>11.19</b>	<b>94.18</b>

### NOTE 31: REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Revenue from contracts	7,613.53	8,005.14
(b) Sale of services - machinery rental	87.16	8.56
Revenue from operations (Gross)	7,700.69	8,013.70
Less: Excise duty	-	-
<b>Total</b>	<b>7,700.69</b>	<b>8,013.70</b>





#### NOTE 32: OTHER INCOME

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Interest income comprises:		
	Interest from banks on deposits	21.24	40.39
	Interest representing of unwinding of security deposits	0.25	-
(ii)	Other non-operating income		
	Share of profit	298.60	-
	Liabilities / provisions no longer required written back	86.26	-
	Miscellaneous income	1.82	-
	<b>Total</b>	<b>408.17</b>	<b>40.39</b>

#### NOTE 33: COST OF CONSTRUCTION

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Purchases of raw materials and components	1,821.30	3,977.47
	Construction expenses	3,743.61	1,647.97
	<b>Total</b>	<b>5,564.91</b>	<b>5,625.44</b>

#### NOTE 34: EMPLOYEE BENEFITS EXPENSE

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries and wages	443.31	442.21
	Contributions to provident and other funds	18.43	25.60
	Staff welfare expenses	32.09	38.07
	<b>Total</b>	<b>493.83</b>	<b>505.88</b>

#### NOTE 35: FINANCE COST

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest expense on:		
	Borrowings		
	- Interest on bank borrowings	410.21	363.14
	Others	66.92	141.23
	<b>Total</b>	<b>477.13</b>	<b>504.37</b>

#### NOTE 36: DEPRECIATION AND AMORTISATION EXPENSE

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation on Property, Plant and Equipment	104.21	86.33
	Amortisation of intangible assets	-	-
	Amortisation of right-of-use assets	12.64	-
	<b>Total</b>	<b>116.85</b>	<b>86.33</b>



### NOTE 37: OTHER EXPENSES

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Power and fuel	30.13	20.66
	Rent including lease rentals	28.07	36.52
	Repairs and maintenance - Others	13.46	14.66
	Insurance	37.28	23.77
	Rates and taxes	3.75	19.76
	Travelling and conveyance	43.73	22.66
	Expenditure on Corporate Social Responsibility	19.38	17.11
	Legal and professional fees	106.50	83.41
	Payments to auditors (Refer Note (i) below)	10.90	11.00
	Impairment of investments (Refer note ii below Note No. 7)	4.80	-
	Miscellaneous expenses	302.01	189.23
	<b>Total</b>	<b>600.01</b>	<b>438.78</b>

**Note (i)** Payments to the auditors (net of GST input credit, wherever applicable) include payments for:

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Statutory audit	2.20	2.20
	Limited review	4.00	4.00
	Tax audit	3.80	3.80
	Other services	0.90	1.00
	<b>Total</b>	<b>10.90</b>	<b>11.00</b>

### NOTE 38: OTHER NOTES TO ACCOUNTS

#### 38.01 : Contingent liabilities and commitments (to the extent not provided for)

(₹ in lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
a)	<u>Contingent liabilities:</u>		
i)	Bank guarantees	1,463.66	1,499.05
ii)	Provident Fund demand	Not ascertainable	Not ascertainable
iii)	GST demand order - GST Dept. Audit for period July 2017 to March 2020 (Refer note (i) below)	172.11	-
b)	<u>Commitments:</u>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

#### Notes:

- (i) The GST Department had audited the GST returns filed by the Company for the period from July 1, 2017 to March 31, 2020 and determined a total liability of ₹ 172.11 Lakh. The Company has filed and appeal against the order with The Commissioner of Central Goods and Service Tax, (Appeals-II) on March 27, 2024 and has deposited an amount of ₹ 15.47 Lakh under protest (Refer Note No. 16).



**38.02 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(₹ in lakhs)

Particulars	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.08	7.06
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.54	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro and Small Enterprises have been determined to the extent of the confirmation from the suppliers after the communication from the management to the suppliers. The Company has communicated with Vendors for transactions arising during the current financial year only.

**38.03 : CIF value of imports:**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CIF value of imports	Nil	Nil

**38.04 : Expenditure in foreign currency:**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure in foreign currency	Nil	Nil

**38.05 : Earnings in foreign exchange:**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings in foreign exchange	Nil	Nil

**38.06 : Earnings per share**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit / (loss) for the year - ₹ in lakhs	705.53	658.96
Number of equity shares	11,364,600	11,364,600
Par value per share in ₹	10	10
<b>Earnings per share - Basic and Diluted in ₹</b>	<b>6.21</b>	<b>5.03</b>

**38.07 : Employee benefits -**

**a) Defined contribution plans**

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 11.11 Lakhs (Previous year Rs. 10.70 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**b) Defined benefit plans**

The Company offers the following employee benefit schemes to its employees

### Gratuity

In accordance with Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefits to its employees in the form of gratuity. The obligations are measured at the present value of estimated future cash flow by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

### 38.07 (b) continued:

In accordance with IND AS 19 Employee Benefits, the disclosure related to actuarial assumptions are provided below:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
I Components of employer expense Recognised in the Statement of Profit and Loss				
Current service cost	3.08	4.92	2.88	-
Past service cost	-	-	-	-
Net interest (income) / cost	(0.43)	1.42	(0.40)	-
Remeasurements Cost / (Credit) for the year	-	3.43	-	-
Total expense recognised in the Statement of Profit and Loss	2.65	9.77	2.48	-
Remeasurements recognised in Other Comprehensive Income (OCI)				
Remeasurement for the year - obligation (Gain) / Loss	(0.32)	-	(0.02)	-
Remeasurement for the year - plan asset (Gain) / Loss	0.10	-	0.05	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(0.22)	-	0.03	-
Total defined benefit cost recognised in the Statement of Profit and Loss and Other Comprehensive Income (4 + 10) \$	<b>2.43</b>	<b>9.77</b>	<b>2.51</b>	-
II Net Asset / (Liability) recognised in Balance Sheet				
Present value of obligation at the end of period	13.47	27.66	11.51	-
Fair value of the plan assets at the end of period	18.85	-	15.02	-
Status [Surplus / (Deficit)]	<b>5.38</b>	<b>(27.66)</b>	<b>3.51</b>	-
III Change in Defined Benefit Obligation (DBO)				
Present Value of DBO at the beginning of the year	11.51	-	10.41	-
Current service cost	3.08	4.92	2.88	-
Past service cost *	-	19.97	-	-
Interest expense	0.80	1.42	0.67	-
Remeasurements on obligation - (Gain) / Loss	(0.32)	3.43	(0.02)	-
Benefits paid	(1.61)	(2.07)	(2.44)	-
Present Value of DBO at the end of the year	<b>13.46</b>	<b>27.67</b>	<b>11.50</b>	-

### 38.07 (b) continued:

(₹ in lakhs)



Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
IV	Change in fair value of assets #		
	Plan assets at the beginning of the year	15.02	15.21
	Interest income	1.23	1.07
	Contributions (net of mortality charges and related taxes)	3.95	1.22
	Benefits paid	(1.25)	(2.44)
	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.10)	(0.05)
	Plan assets at the end of the year ^	<b>18.85</b>	<b>15.01</b>
	Actual return on plan assets	1.13	1.02

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		
	Gratuity	Leave encashment	Gratuity	Leave encashment	
	Funded	Unfunded	Funded	Unfunded	
V	Actuarial assumptions				
	Mortality table	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
	Discount rate @	7.20%	7.20%	7.50%	7.50%
	Rate of increase in compensation levels !	5.00%	5.00%	5.00%	5.00%
	Expected rate of return on plan assets	7.50%	NA	7.30%	NA

#### VI Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may partially offset this impact. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
	Funded	Unfunded	Funded	Unfunded
Discount rate + 100 basis points	11.69	24.66	10.08	-
Discount rate - 100 basis points	15.62	31.20	13.23	-
Salary increase rate + 100 basis points	15.50	30.95	13.13	-
Salary increase rate - 100 basis points	11.75	24.82	10.13	-

38.07(b) continued



## VII Maturity analysis of the benefit payments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1	0.56	0.28
Year 2	0.24	0.38
Year 3	0.30	0.48
Year 4	0.36	0.59
Year 5	0.50	0.74
Next 5 years	9.68	10.35

\$ The current service cost, past service cost and net interest cost for the year, as applicable, pertaining to Pension and Gratuity expenses have been recognised in "Contribution to Provident and other funds" and Leave Encashment in "Salaries and wages" under Note No. 34. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

# Leave encashment is unfunded. Hence, this disclosure is only with respect of Gratuity.

^ The entire plan asset is managed by the Life Insurance Corporation of India Limited (the insurer). In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

@ The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

! The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

\* The Company has actuarially valued its leave encashment liability for the first time in the current year. Accordingly, the obligation as on April 1, 2023 which consists of past service cost has been adjusted against opening reserves net of deferred taxes amounting to ₹ 5.03 Lakh and has been disclosed under Note No. 18 Statement of Changes in Equity.

### 38.08 Details on derivative instruments and unhedged foreign currency exposures

- a) The year-end foreign currency exposures that have been hedged by a derivative instrument:  
Rs. Nil (Previous year Rs. Nil).
- b) There are no period-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise.

### 38.09 Leases

The undiscounted maturities of contractual lease liabilities over the remaining lease term is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	36.44	-
One to five years	89.72	-
More than five years	-	-
<b>Total undiscounted cash flows</b>	<b>126.16</b>	<b>-</b>

Discounted cash flows are as follows:

(₹ in lakhs)



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-current (Refer Note 20)	92.91	-
Current (Refer Note 26)	12.12	-
<b>Lease liabilities</b>	<b>105.03</b>	-

The incremental borrowing rate of 10.40% (Previous year: Nil) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

### 38.10 Related party transactions

#### a) Details of related parties:

Names of related parties	Description of relationship
Pradeep Khandagale- Managing Director	Key Management Personnel
Rajashri Khandagale	Key Management Personnel
Narendra Bhagatkar	Key Management Personnel
Univastu HVAC India Pvt Ltd	Subsidiary
Univastu Bootes Infra LLP	Subsidiary
Univastu Charitable Foundation	Subsidiary
Prem Enterprises	Partnership firm in Which KMP are Partners
Unigrano India Pvt Ltd.	Enterprises Owned by Key Management Personnel
Unicon Vastu Nirman India Pvt Ltd	Associate Companies
Unique Vastu Nirman and Projects Pvt Ltd	Associate Companies
Unique Vastu Developers Private Limited	Common Director

### 38.10 continued

#### b) Details of related party transactions during the year and balances outstanding as at the year-end:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Transactions during the year</b>		-
<b>Pradeep Khandagale</b>		
Remuneration	42.00	42.00
Unsecured loan received	557.87	203.44
Unsecured loan repaid	406.29	191.81
<b>Narendra Bhagatkar</b>		
Remuneration	-	-
	21.60	22.83
<b>Rajashri Khandagale</b>		
Sitting Fees		
Unsecured loan repaid	1.20	1.00
Unsecured loan received	0.40	23.04
	-	24.45
<b>Unique Vastu Nirman &amp; Projects Private Limited</b>		
Unsecured loan given	3.99	0.03
<b>Unicon Vastu Nirman India Private Limited</b>		
Unsecured loan given	0.61	9.46
Unsecured loan repaid	-	0.12
<b>Unigrano India Private Limited</b>		
Purchases of material	6.18	8.24
<b>Univastu Bootes Infra LLP</b>		



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contributions made during the period	187.90	101.40
Withdrawals during the period	442.62	52.39
Share of profit during the period	298.60	-
Recharge of expenses incurred on behalf of UBILLP	15.76	2.89
Machinery rental services provided	87.16	-
Trading Sale	12.61	4.45
Subcontracting charges expenses	1,450.68	42.51
<b>Unique Vastu Developers Private Limited</b>		
Machinery rental services received	135.90	-
<b>Univastu HVAC India Private Limited</b>		
Loans repaid	57.29	16.20
Loans received	15.00	10.89

### 38.10(b) continued

Particulars	March 31, 2024	March 31, 2023
<b>Balances as at the year-end</b>		-
<b>Pradeep Khandagale</b>		
Remuneration payable	2.73	15.45
Unsecured loan repayable	163.21	11.63
<b>Narendra Bhagatkar</b>		
Remuneration payable	1.24	21.73
<b>Rajashri Khandagale</b>		
Unsecured loan repayable	1.01	1.41
<b>Unique Vastu Nirman &amp; Projects Private Limited</b>		
Unsecured loan given	36.39	36.39
<b>Unicon Vastu Nirman India Private Limited</b>		
Unsecured loan given	163.08	159.21
<b>Unigrano India Private Limited</b>		
Unsecured loan given	-	-
<b>Univastu Bootes Infra LLP</b>		
Current account balance	92.88	49.01
Balance in UBILLP debtors ledger	78.75	18.11
Balance in UBILLP creditors ledger	16.98	-
<b>Unique Vastu Developers Private Limited</b>		
Advance given for machinery rental services	126.53	209.81
<b>Univastu HVAC India Private Limited</b>		
Unsecured loan taken	59.16	101.45

### 38.11 Details of Benami Property held

The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.





**38.12 Cash Credit / Working Capital Demand Loan facility secured against current assets**

The Company has been sanctioned cash credit / working capital demand loan facility of ₹2600 Lakhs (Canara Bank ₹1900 Lakhs and HDFC bank Rs. 700 Lakhs) secured against current assets during the period.

**38.13 Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

**38.14 Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**38.15 Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**38.16 Compliance with number of layers of companies**

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

**38.17 Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

**38.18 Funding on behalf of the ultimate beneficiaries:**

- a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**38.19 Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey).

**38.20 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the year.

**38.21 Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The Company does not have investment property.

**38.22 Title deeds of immovable properties not held in name of the Company**

The title deeds of all immovable properties which are shown as part of Property, Plant and Equipment are registered in the name of the Company. There are no such immovable properties which are not held in the name of the Company.



### 38.23 Ratio

Particulars	Numerator	Denominator	Ratio as on March 31, 2024	Ratio as on March 31, 2023	Variation	Reasons (If variation is more than 25%) Refer notes below
<b>Liquidity ratio (times)</b>						
Current ratio	Current assets	Current liabilities	1.58	1.47	7.74%	
<b>Solvency ratio (times)</b>						
Debt-Equity ratio	Debt	Shareholder's equity	0.62	0.73	(14.86%)	
Debt service coverage ratio	Net operating income	Debt service	1.80	1.60	11.89%	
<b>Profitability ratio (Percentage)</b>						
Net profit ratio	Net Profit after tax	Net sales	9.16%	8.22%	11.42%	
Return on equity ratio	Net Profits after taxes	Shareholder's equity	13.68%	14.70%	(6.93%)	
Return on capital employed	Earning before interest and taxes	Capital Employed (1)	15.91%	17.95%	(11.35%)	
Return on investment	Income generated from investments	Time weighted average of investments	223.79%	0.00%	0.00%	(a)
<b>Utilization Ratio (times)</b>						
Inventory turnover ratio	Cost of goods sold	Average inventory				
Trade receivables turnover ratio	Net credit sales	Average trade receivables	-	-	0.00%	
Trade payables turnover ratio	Net Credit Purchases @	Average Trade Payables	3.72	2.99	24.23%	
Net capital turnover ratio	Net Sales	Average Working Capital	2.06	2.61	(20.99%)	
			2.46	2.64	(6.77%)	

^(1) Tangible net worth + Deferred tax liabilities + Lease liabilities

#### Notes:

(a) Represents Company's share of profit in investment in LLP. There was no profit or loss in the previous year.

### 38.24 Corporate Social Responsibility (CSR)

SI No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Amount required to be spent during the year	19.38	17.11
(ii)	Amount spent during the year	19.38	6.20
(iii)	Unspent at the end of the year	-	10.91
(iv)	Total of previous years unspent	17.50	11.59
(v)	Reason for shortfall	NA	Refer Note 2 below
(vi)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(vii)	Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation		
a)	Opening balance of CSR provision representing:		
	Amount spent for the year 2021-22 without provision	(7.57)	(7.57)
	Amount unspent during the year 2022-23 (Refer Note 5 below)	10.91	-
	<b>Sub-total</b>	3.34	(7.57)



SI No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
b)	Provision for: FY 2021-22 (Refer Note 4 below) For the year	16.66 19.38	- 17.11
	Total CSR payable	39.38	9.54
c)	Amount spent out of the unspent amount during the year Pertaining to FY 2021-22 Pertaining to FY 2022-23 Pertaining to FY 2023-24	(2.50)	-
	Sub-total	(2.50)	-
d)	Closing balance of CSR provision represents: Amount unspent during the year 2019-20 Amount spent for the year 2021-22 (Refer Notes 4 and 5 below) Amount unspent during the year 2022-23	- 6.59 10.91	- (7.57) 10.91
	<b>Closing balance of CSR liability</b>	<b>17.50</b>	<b>3.34</b>
(viii)	Movement in CSR unspent account maintained by the Company Opening balance in unspent account Pertaining to the year 2021-22	5.55	-
		5.55	-
	Amount transferred in unspent account in the current year Pertaining to the year 2021-22 (Refer Note 5 below) Amount spent for other purposes refunded (Refer c below) Pertaining to the year 2022-23	- 3.53 10.91	11.59 - -
		14.44	11.59
	Amount spent out of unspent account in the current year Pertaining to the year 2021-22 Amount spent for other purposes from CSR unspent account Pertaining to the year 2022-23	2.50 - -	2.51 3.53 -
		2.50	6.04
	Opening balance in unspent account Pertaining to the year 2021-22 (to be spent on or before March 31, 2025) Pertaining to the year 2022-23 (to be spent on or before March 31, 2026)	6.58 10.91	9.08 -
	<b>Closing balance in CSR unspent account</b>	<b>17.49</b>	<b>9.08</b>

#### Notes

- The amount required to be spent on CSR activities during the year is calculated as per the provisions of Section 135 of the Companies Act, 2013 i.e., 2% of average net profits for the immediately preceding three financial years.
- Reason for shortfall in CSR expenditure:**  
The Company has identified a project relating to promotion of education among children in the rural areas. Since this project has not yet commenced, the Company spent an amount of ₹ 6.20 Lakh on similar ongoing projects and the unspent amount is transferred within a period of thirty days from the end of the financial year to a special account opened in that behalf for that financial year.
- Nature of CSR activities:**  
The Company spends its CSR expenditure for promoting education, including special education, especially among children.
- The amount of CSR expense was not recorded in the year 2021-22. The error has been identified and corrected in the current year by adjusting the opening reserves and has been disclosed under Note No. 18 Other equity.
- While, as mentioned in Note 4 above, the CSR expense for FY 2021-22 was not accounted for, the amount was partially spent during that year and remaining amount was transferred to CSR unspent account.



### 38.25 Reconciliation of Effective tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit before tax	856.13	593.30
Add:		
Permanent differences		
Interest on TDS	2.79	-
Interest on income tax	12.01	21.64
CSR	19.38	17.11
Late payment of PF (employee) disallowed	0.93	-
Impairment of investments	4.80	-
Other items	0.95	-
	40.86	38.75
Less:		
Effect of income not taxable	298.60	-
Other items	-	0.98
Adjusted profit before tax	298.60	0.98
Income tax on book profits at 25.168%	598.39	931.07
	150.60	234.33
Income tax recognised in profit or loss	150.60	234.33

- i The tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) used for the year 2023-24 and 2022-23 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

### 38.26 Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 38.27 Audit trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software

- 38.28 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

#### P V Page & Co.

Chartered Accountants  
FRN 107243 W

#### Prakash Page

Partner  
M No. 030560  
Place: Pune  
Date: May 21, 2024

For and on behalf of the Board of Directors of Univastu India Limited  
CIN: L45100PN2009PLC133864

#### Pradeep Khandagale

Managing Director & Chairman  
DIN - 01124220  
Place: Pune  
Date: May 21, 2024

#### Rajashri Khandagale

Director  
DIN - 02545231  
Place: Pune  
Date: May 21, 2024

#### Girish Deshmukh

Chief Financial Officer  
Place: Pune  
Date: May 21, 2024

#### Sakshi Tiwari

Company Secretary  
Place: Pune  
Date: May 21, 2024



## INDEPENDENT AUDITOR'S REPORT

**To the Members of**

**UNIVASTU INDIA LIMITED**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of **UNIVASTU INDIA LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the holding company and its subsidiaries together referred as "The Group"), its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the Consolidated Financial Statements).

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, of consolidated profit, and its consolidated cash flows for the year then ended.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue recognition – accounting for construction contracts</b></p> <p>There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognizes revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</p> <p><b>Refer Significant Accounting Policies to Note No.2.08 (i) to the Consolidated Financial Statements</b></p>	<p><b>Principal Audit Procedures Performed</b></p> <p>Our audit procedures related to the (1) identification of distinct performance obligations, (2) evaluation of the process for estimation of costs to complete (3) evaluation of implications of change orders on costs estimates of costs to complete and revenue and (4) evaluation of any variable consideration included the following:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls relating to the               <ol style="list-style-type: none"> <li>(a) evaluation of performance obligations and identification of those that are distinct;</li> <li>(b) The estimation of costs to complete each of the performance obligations including the contingencies in respect thereof, as work progresses and the impact thereon as a consequence of change orders;</li> <li>(c) the impact of change orders on the transaction price of the related contracts; and (d) evaluation of the impact of variable consideration on the transaction price.</li> </ol> </li> <li>• We selected a sample of contracts with customers and performed the following procedures:               <ol style="list-style-type: none"> <li>(a) Obtained and read contract documents for each selection, including change orders, and other relevant agreement-related documents.</li> <li>(b) Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and due to change orders; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration.</li> <li>(c) Compared costs incurred with Company's estimates of costs incurred to date to identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. (d) Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.</li> </ol> </li> </ul>



## **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the company included in the are responsible for assessing the ability of the to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

In our Opinion some of the matter we consider necessary to communicate, other than those that are presented or disclosed in financial statement that in our judgement is relevant to user understanding of the Audit Report is as under:

1. The consolidated Financial Results include the audited Financial Results of Three subsidiary and two associates, whose Financial Statements / financial information reflect Group's share of total revenue of ₹ 4348.17 Lakhs and ₹ 680.87 Lakhs and Group's share of total net profit/(loss) after tax and of ₹ 291.04 Lakhs and ₹ 5.29 Lakhs for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023, as considered in the consolidated Financial Results, which have been audited by us.
2. The holding company financial statement depicts the outcomes derived from subject to confirmation and





reconciliation procedures applied to various accounts, encompassing "Trade Receivables," "Trade Payables," "Advance from Customers," "Advances Recoverable in Cash or Kind," "Advance to Suppliers and Other Parties," as well as "Miscellaneous Deposits." The figures presented in the statement are in accordance with the records maintained by management.

3. We draw attention to note no. 7(i) of the consolidated financial results, where the Company has duly disclosed status of M/s. Opal Luxury Time Products Ltd. (Opal), under the CIRP, the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities and same The Company had submitted the application to ROC on September 4, 2023 for appointment of a Director in said company. In response, subsequent to the year end, the form was approved on April 25, 2024 enabling formation of the Board. As per information shared with us by the Company, the management of Univastu India Limited has communicated to ROC on 25 April 2024, that the appointment of Shri. Pradeep Khandagale is seen on MCA portal w.e.f 04.09.23, however the legal formalities shall be complied with in FY 24-25 and onwards. Our report on the Statement is not modified in this matter.
4. We draw attention to note no. 7 (ii) of the consolidated financial statement, where the company determined that investment in firm has impaired and same impact given accordance with Ind-AS 36 Impairment of Assets and recognized as a loss in the statement of profit and loss (Refer Note No. 40). The impairment loss of ₹ 4.80 Lakh reflects the difference between the carrying amount of the investment and its recoverable amount.
5. We draw attention to note no.20 (B) of the consolidated financial results, where the company has made prior period error adjustment through the opening retained earnings .i.e. "Other equity" Financial year 2022-23 details disclosure given in notes as per Ind AS -8. our report on the Statement is not modified in this matter. our report on the Statement is not modified in this matter.
6. We draw attention to note no 41.02 of the consolidated financial results, where the company has disclosed that dues to MSMEs have been booked only to the extent of communication from the Management of the Company to Suppliers and also only to the extent for transactions arising during the current financial year. The amounts of provision for dues of interest or otherwise towards such MSME Suppliers where Management may have not been able to communicate stand undetermined as of date. The requirement of disclosure of outstanding towards MSME suppliers as required under MSME Act,2006 and interest to be booked there on cannot be determined to that extent. Our report on the Statement is not modified in this matter.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company and associate companies incorporated in India, as noted in the 'Other Matter' paragraph. we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the afore said Consolidated Ind AS financial statements.



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the afore said consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Group as on March 31, 2024 taken on record by the Board of Directors of the respective companies, none of the directors of the Group is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements Refer note. 41.01 to the financial statements.
  - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The group is not required to transfer any amount to the Investor Education and Protection Fund.
  - (iv) a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and



- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks of the audit trail feature of the accounting software of the Holding Company and Subsidiary Companies except LLP, we state that the accounting software used for maintaining books of accounts has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software, as described in note 41.26 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For and on behalf of

**P. V. Page & Co**

Chartered Accountants

Firm's registration number:107243W

**CA Prakash Page**

Partner

Membership number:030560

Place: Mumbai

Date: 21.05.2024

UDIN: 24030560BKHHEH9858

**“ANNEXURE A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of UNIVASTU INDIA LIMITED**

(Referred to in paragraph 1, under ‘Report on other Legal and Regulatory Requirements’ section of our Report of even date) In terms of the financials and explanations sought by us and given by the Holding Company, its subsidiary and associate which are companies incorporated in India and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

According to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable except two subsidiaries i.e. “Univastu Bootes Infra LLP” and “Univastu Charitable Foundation”, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

<b>Name of the company</b>	<b>CIN</b>	<b>Nature of relationship</b>	<b>Clause number of the CARO report which is qualified or adverse</b>
UNIVASTU INDIA LIMITED	L45100PN2009PLC133864	Holding Company	Clause – iii , vii (a), vii (b), & ix (a)
UNIVASTU HVAC PRIVATE LIMITED	U45309PN2018PTC179529	Subsidiary	Clause – ix (a)

For and on behalf of

P. V. Page & Co

**Chartered Accountants**

Firm’s registration number:107243W

**CA Prakash Page**

Partner

Membership number:030560 Place: Mumbai

Date: 21.05.2024

UDIN: 24030560BKHHEH9858



## **“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of UNIVASTU INDIA LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of UNIVASTU INDIA LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained including the Report on Internal Financial Control by Independent Professionals are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in



accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

**P. V. Page & Co**

Chartered Accountants

Firm's registration number:107243W

**CA Prakash Page**

Partner

Membership number:030560

Place: Mumbai

Date: 21.05.2024

UDIN: 24030560BKHHEH9858



**Consolidated Financial Statements**  
**Balance Sheet as at March 31, 2024**

(₹ in lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS :</b>			
<b>(A)</b>	<b>Non Current Assets</b>			
a	Property, Plant and Equipment	3	792.15	842.97
b	Capital work-in-progress	4	4.45	-
c	Right of use assets	5	100.25	-
d	Other Intangible assets	6	-	-
e	Financial assets			
i	Investments	7	39.03	7.33
ii	Trade receivables	8	1,138.47	778.32
iii	Other financial assets	9	658.24	1,060.18
f	Non-current tax assets (net)	10	102.24	101.55
g	Other non-current assets	11	219.22	225.54
			<b>3,054.05</b>	<b>3,015.89</b>
<b>(B)</b>	<b>Current assets</b>			
a	Inventories	12	97.67	65.15
b	Financial assets			
i	Trade Receivables	13	1,280.62	1,831.49
ii	Cash and cash equivalents	14	611.71	281.14
iii	Bank balances other than (ii) above	15	385.31	84.17
iv	Others	16	417.16	288.22
c	Current tax assets (net)	17	8.09	21.64
d	Other current assets	18	8,003.14	6,710.78
			<b>10,803.70</b>	<b>9,282.59</b>
	<b>TOTAL ASSETS</b>		<b>13,857.75</b>	<b>12,298.48</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(A)</b>	<b>Equity</b>			
a	Equity share capital	19	1,136.46	1,136.46
b	Other equity	20	4,061.38	3,384.18
	Equity attributable to owners of Univastu India Limited		<b>5,197.84</b>	<b>4,520.64</b>
c	Non-controlling interests	21	201.17	(227.46)
<b>(B)</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
a	Financial liabilities			
i	Borrowings	22	114.35	208.96
ii	Lease liabilities	23	92.91	-
iii	Trade payables	24	-	-
	a) Total outstanding dues of micro enterprises and small enterprises"		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		496.09	474.50
iv	Other financial liabilities	25	437.51	524.05
b	Provisions	26	39.83	11.50
c	Deferred tax liabilities (net)	27	29.72	41.84
			<b>1,210.41</b>	<b>1,260.85</b>
<b>2</b>	<b>Current liabilities</b>			
a	Financial liabilities			
i	Borrowings	28	3,139.28	3,116.30
ii	Lease liabilities	29	12.12	-
iii	Trade payables	30	-	-
	a) Total outstanding dues of micro enterprises and small enterprises"		4.08	7.06
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,277.13	2,933.02
iv	Other financial liabilities	31	200.51	-
b	Other current liabilities	32	414.34	591.17
c	Provisions	33	200.87	96.90
			<b>7,248.33</b>	<b>6,744.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,857.75</b>	<b>12,298.48</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached.

1-41

**P V Page & Co.**  
**Chartered Accountants**  
FRN 107243 W

For and on behalf of the Board of Directors of Univastu India Limited  
CIN: L45100PN2009PLC133864

**Prakash Page**  
Partner  
M No. 030560  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Pradeep Khandagale**  
Managing Director  
DIN - 01124220  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Rajashri Khandagale**  
Director  
DIN - 02545231  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Girish Deshmukh**  
Chief Financial Officer  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Sakshi Tiwari**  
Company Secretary  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

## Audited Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs) unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Revenue from operations	34	12,048.86	8,694.51
2	Other income	35	111.46	40.45
3	<b>Total income (1 + 2)</b>		<b>12,160.32</b>	<b>8,734.96</b>
4	Expenses			
	(a) Cost of construction	36	8,330.19	6,140.20
	(b) Employee benefits expense	37	741.19	567.63
	(c) Finance cost	38	481.18	527.98
	(d) Depreciation and amortisation expense	39	124.53	89.16
	(e) Other expenses	40	1,026.95	509.61
	<b>Total expenses (a to e)</b>		<b>10,704.04</b>	<b>7,834.58</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>		<b>1,456.28</b>	<b>900.38</b>
6	Tax expense / (credit) (net)			
	(a) Current tax		466.85	234.49
	(b) Deferred tax		(7.14)	1.63
	<b>Total tax expense</b>		<b>459.71</b>	<b>236.12</b>
7	<b>Net Profit / (Loss) after tax (5-6)</b>		<b>996.57</b>	<b>664.26</b>
8	Other Comprehensive Income (OCI)			
	(i) Items that will not be reclassified to profit and loss			
	a) Remeasurement of defined benefit plan		0.21	(0.03)
	b) Income tax relating to items that will not be reclassified to profit and loss		(0.05)	0.01
	<b>Total other comprehensive income / (loss)</b>		<b>0.16</b>	<b>(0.02)</b>
9	<b>Total comprehensive income for the year</b>		<b>996.73</b>	<b>664.24</b>
10	<b>Profit / (Loss) for the year / period attributable to :</b>			
	Owners of the Group		708.64	662.98
	Non-Controlling Interest		287.93	1.28
11	<b>Other comprehensive income for the period attributable to</b>			
	Owners of the Group		0.16	(0.02)
	Non-Controlling Interest		-	-
12	<b>Total comprehensive income for the period attributable to</b>			
	Owners of the Group		708.80	662.96
	Non-Controlling Interest		287.93	1.28
13	Earning per equity share:			
	<b>a Basic in ₹</b>		<b>6.24</b>	<b>5.83</b>
	<b>b Diluted in ₹</b>		<b>6.24</b>	<b>5.83</b>

As per our report of even date

**P V Page & Co.**  
Chartered Accountants  
FRN 107243 W

**Prakash Page**  
Partner  
M No. 030560  
Place: Pune  
Date: May 21, 2024

For and on behalf of the Board of Directors of Univastu India Limited  
CIN: L45100PN2009PLC133864

**Pradeep Khandagale**  
Managing Director  
DIN - 01124220  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Girish Deshmukh**  
Chief Financial Officer  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Rajashri Khandagale**  
Director  
DIN - 02545231  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Sakshi Tiwari**  
Company Secretary  
Place: Pune  
Date: May 21<sup>st</sup>, 2024





**Notes forming part of the financial statements.**  
**Statement of changes in equity for the year ended March 31, 2024**

(₹ in lakhs)

**A Equity share capital**

**Current reporting period**

Balance at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
1,137.46	-	1,137.46	-	1,137.46

**Previous reporting period**

Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
1,137.46	-	1,137.46	-	1,137.46

**B Other Equity**

**As at March 31, 2024**

(₹ in lakhs)

Particulars	Reserves and Surplus		Other components of equity	Attributable to Owners of Univastu India Limited	Non controlling interests	Total other equity
	Securities premium	Retained earnings	Other items of Other Comprehensive Income			
Balance at April 1, 2023	442.07	2,942.13	(0.02)	3,384.18	10.96	3,395.14
Prior period errors	-	(31.60)	-	(31.60)	-	(31.60)
Restated balance at April 1, 2023	442.07	2,910.53	(0.02)	3,352.58	10.96	3,363.54
Total comprehensive income for the year	-	708.64	0.16	708.80	1.04	709.84
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>442.07</b>	<b>3,619.17</b>	<b>0.14</b>	<b>4,061.38</b>	<b>12.00</b>	<b>4,073.38</b>

**As at March 31, 2023**

(₹ in lakhs)

Particulars	Reserves and Surplus		Other components of equity	Attributable to Owners of Univastu India Limited	Non controlling interests	Total other equity
	Securities premium	Retained earnings	Other items of Other Comprehensive Income			
Balance at April 1, 2022	442.07	2,279.16	-	2,721.23	9.68	2,730.91
Prior period errors	-	-	-	-	-	-
Restated balance at April 1, 2022	442.07	2,279.16	-	2,721.23	9.68	2,730.91
Total comprehensive income for the year	-	662.97	(0.02)	662.95	1.28	664.23
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>442.07</b>	<b>2,942.13</b>	<b>(0.02)</b>	<b>3,384.18</b>	<b>10.96</b>	<b>3,395.14</b>

## Consolidated Statement of Cash Flow for the year ended March 31, 2024

(₹ in lakhs)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	<b>Cash flow from operating activities</b>		
	Profit / (Loss) before tax	1,456.28	900.38
	Adjustments for:		
	Prior year expenses adjusted in opening retained earnings	(31.60)	-
	Depreciation and amortisation expense	124.53	89.16
	Finance costs	121.66	528.02
	Interest income	(21.94)	(40.45)
	Liabilities / provisions no longer required written back	(86.26)	-
	Revaluation of defined benefits obligation	0.16	(0.03)
	Operating profit / (loss) before working capital changes	1,562.83	1,477.08
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	(32.52)	(2.65)
	Current trade receivables	395.98	1,072.25
	Non-current trade receivables	(360.15)	(50.23)
	Short-term loans and advances	(104.88)	-
	Current tax assets	-	(21.64)
	Other current financial assets	407.96	-
	Other non-current financial assets	160.61	-
	Other current assets	(1,277.88)	(1,529.79)
	Other non-current assets	(23.75)	(901.18)
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	517.75	25.20
	Other current liabilities	(90.58)	1,009.68
	Other long-term liabilities	-	122.95
	Short-term provisions	0.31	-
	Long-term provisions	28.34	-
	Other current financial liabilities	39.90	-
	Other non-current financial liabilities	(138.86)	-
		(477.77)	(275.41)
	Cash generated from operations	1,085.06	1,201.67
	Net income tax (paid) / refunds	(369.83)	(236.13)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>715.23</b>	<b>965.54</b>
	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets, including capital advances	(65.19)	(29.19)
	Sales of Property, Plant and Equipment	-	8.22
	Bank balances not considered as Cash and cash equivalents		
	- Fixed deposits placed	(600.16)	(10.00)
	- Fixed deposits matured	299.01	-
	- Fixed deposits place / (matured)	-	(74.17)
	Investments in		
	- Subsidiaries	-	(0.76)
	- Associates	(36.50)	0
	Share of profit from partnership firm	(43.88)	-
	Loans given to borrowers	10.00	-
	Loans repaid by borrowers	(10.00)	-
	Interest received	20.85	40.45
	Impairment of investments	4.80	-
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(421.07)</b>	<b>(65.45)</b>
	<b>Cash flow from financing activities</b>		
	Proceeds from Partners' fixed capital	-	1.00
	Allocation of profits to Partners' current capital	184.58	(190.14)
	Proceeds from short-term borrowings	769.60	-
	Repayment of short-term borrowings	(468.69)	(80.86)
	Proceeds from long-term borrowings	53.27	10.04
	Repayment of long-term borrowings	(139.59)	(285.52)
	Increase / (decrease) in current maturities of long term borrowings	(134.04)	-
	Net increase / (decrease) in working capital borrowings	(98.89)	(4.36)
	Finance costs	(121.66)	(528.02)
	Right of use asset	(112.89)	-
	Lease liability	105.03	-
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>36.72</b>	<b>(1,077.86)</b>
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	330.88	(177.77)
	Cash and cash equivalents at the beginning of the year	281.10	458.87
	<b>Cash and cash equivalents at the end of the year</b>	<b>611.98</b>	<b>281.10</b>

As per our report of even date

**P V Page & Co.**  
Chartered Accountants  
FRN 107243 W

For and on behalf of the Board of Directors of Univastu India Limited  
CIN: L45100PN2009PLC133864

**Prakash Page**  
Partner  
M No. 030560  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Pradeep Khandagale**  
Managing Director  
DIN - 01124220  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Rajashri Khandagale**  
Director  
DIN - 02545231  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Girish Deshmukh**  
Chief Financial Officer  
Place: Pune  
Date: May 21<sup>st</sup>, 2024

**Sakshi Tiwari**  
Company Secretary  
Place: Pune  
Date: May 21<sup>st</sup>, 2024



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 **Company overview**

Univastu India Limited (“the Company” or “Univastu”) is engaged in the business of works contract services. Univastu together with its subsidiaries, controlling interest in partnership firm/s and controlled trusts is hereinafter referred to as “the Group”.

The Company is incorporated on April 29, 2009 under the Companies Act, 1956. It has its registered office at 36B, Madhav baug, Shivtirth Nagar, Paud Road, Kothrud, Pune 411038.

The Company has its primary listing on the National Stock Exchange of India Limited.

The Group’s Consolidated financial statements are approved for issue by the Company’s Board of Directors on May 21, 2024.

### 2 **Significant Accounting Policies**

#### 2.01 **Basis of preparation and consolidation**

- i) These Consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Accounting policies have been consistently applied.

The Group consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled trust viz., Univastu Charitable Foundation, its controlled Limited Liability Partnership viz., Univastu Bootes Infra LLP and its subsidiary Univastu HVAC India Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The Group maintains its accounts on accrual basis following historical cost convention except for the Plan Assets in the case of Defined benefit plan, which are valued using fair value basis. The financial statements have been prepared on accrual and going concern basis.

#### 2.02 **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### **Key sources of estimation uncertainty**

##### **Actuarial Valuation:**

The determination of Group’s liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit



and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

**Claims, Provisions and Contingent Liabilities:**

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

Estimation of provision for loss on long term contract.

The provision is recognised when the estimated cost exceeds the estimated revenue for constructions contracts as per Ind AS 115.

**2.03 Property, plant and equipment**

**Measurement:**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at April 1, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP).

The cost of an item of PPE comprises its purchase price, including import duties net of credits and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any discounts and rebates are deducted in arriving at the purchase price.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

PPE under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of PPE outstanding at each reporting date are disclosed under "Other non-current assets".

**Subsequent costs**

The cost of replacing a part of an item of PPE is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of PPE are recognised in the statement of profit and loss as incurred.

**Disposal**

An item of PPE is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of PPE are determined by comparing the proceeds from disposal with the carrying amount of PPE, and are recognised within other income/ expenses in the statement of profit and loss.

**2.04 Intangible assets**

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Group and it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).



### Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

#### **2.05 Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions to / deductions from owned assets are calculated pro rata to the period of use. Further, extra shift depreciation is provided wherever applicable. Depreciation charge for impaired assets if any is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE as prescribed in Schedule II of the Act.

#### **2.06 Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Computer Software is amortised over a period of three years.

#### **2.07 Investments**

Investment in subsidiaries, associates and partnership firms are carried at cost less accumulated impairment, if any.

#### **2.08 Revenue recognition**

##### **i) Revenue from operations**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

##### Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales are exclusive of indirect taxes.

##### Income from services

Revenue is recognized over the time as and when customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services transferred.

##### Revenue from construction / project related activity

Contract revenue includes initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract revenues arising from fixed price contract are recognized in accordance with the percentage completion



method.

The Group has set 25% of estimated project cost as the benchmark for deciding the reliability of the outcome until which the revenue recognised will be equal to the cost incurred.

Full provision is made for any loss estimated on a contract in the year in which it is first foreseen.

Where the Group is involved in providing operation and maintenance services under a single construction contract, then the consideration is allocated on a relative stand-alone price basis between various obligations of a contract.

Work done and certified by the client for which invoices are raised is shown as progress billing.

Work done until the reporting date/s is measured in case of constructions contracts falling in different reporting periods.

For contracts where the aggregate of contract costs incurred to-date and recognized profits (or recognized losses, as the case may be) exceed progress billing, the deficit is shown as the amount due from customers. Amount due from customers is shown as part of other current assets as the contractual right for consideration is dependant on completion of contractual milestones.

Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables.

The amount of retention money held by the customers is disclosed as part of other trade receivables, as the case may be.

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services transferred.

## ii) Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

## 2.09 Employee benefits

### Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

### Post-employment benefits:

#### Defined contribution plans:

The Company's provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid / payable under these schemes is recognised during the period in which the employee renders the service.

#### Defined benefit plans:

The Company makes contribution to defined benefit gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by an independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in



which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

The fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs

**Other long-term employee benefits :**

Compensated absences liabilities mean, the liabilities for earned leave that are not expected to be settled wholly within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

**2.10 Borrowing costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings and include finance costs calculated using the effective interest method and finance charges in respect of assets acquired on lease.

**2.11 Taxation**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are recognized for all timing differences.

Deferred tax assets are recognized for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

**2.12 Leases**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use



asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

### **2.13 Provisions and contingencies**

A Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed when,

- the Company has a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- present obligation arising from past events, when no reliable estimate is possible; or
- a possible obligation arising from past events where the probability of outflow of resources is not remote

'Provisions and contingent liabilities are reviewed at each Balance Sheet date.

### **2.14 Impairment of assets**

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash





generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

## 2.15 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares (if any).

## 2.16 Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

## 2.17 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Group commits to purchase or sell the asset.

### Financial Assets

#### **Recognition:**

Financial assets include Investments, trade receivables, advances, security deposits, cash and cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

#### **Classification:**

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

#### **Impairment:**

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

**Derecognition:**

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.

**Income Recognition**

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

**Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

**2.18 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The deposits maintained by the Group with banks and financial institutions comprise time deposits. Other bank balances include, margin money, deposits, earmarked balances with bank, and other bank balances with bank which have restrictions on repatriation.

**2.19 Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

**2.20 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All financial information is presented in INR Amount in Lakh rounded off to two decimal places, except share and per share data, unless otherwise stated.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers and peripherals	Total
<b>Gross block</b>							
Cost as at April 1, 2022	171.36	992.59	56.53	203.42	61.52	63.35	1,548.77
Additions	-	11.14	0.50	11.53	1.88	4.15	29.20
Disposals	-	(11.81)	-	-	-	-	(11.81)
Adjustment	-	-	-	-	-	-	-
<b>Cost as at March 31, 2023</b>	<b>171.36</b>	<b>991.92</b>	<b>57.03</b>	<b>214.95</b>	<b>63.40</b>	<b>67.50</b>	<b>1,566.16</b>
Additions	-	30.70	0.10	26.45	2.79	1.02	1,627.22
Disposals	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>171.36</b>	<b>1,022.62</b>	<b>57.13</b>	<b>241.40</b>	<b>66.19</b>	<b>68.52</b>	<b>1,627.22</b>
Accumulated depreciation and impairment							
<b>Amount as at April 1, 2023</b>	13.19	369.80	40.26	129.62	29.68	55.06	637.61
Depreciation expense	2.71	54.49	4.36	19.64	6.72	1.25	89.17
Depreciation on disposals	-	(3.59)	-	-	-	-	(3.59)
<b>Amount as at March 31, 2023</b>	<b>15.90</b>	<b>420.70</b>	<b>44.62</b>	<b>149.26</b>	<b>36.40</b>	<b>56.31</b>	<b>723.19</b>
Depreciation expense	2.88	66.97	6.29	26.06	7.29	2.39	111.88
Depreciation on disposals	-	-	-	-	-	-	-
<b>Amount as at March 31, 2024</b>	<b>18.78</b>	<b>487.67</b>	<b>50.91</b>	<b>175.32</b>	<b>43.69</b>	<b>58.70</b>	<b>835.07</b>
Net carrying amount as at							
<b>April 1, 2022</b>	158.17	622.79	16.27	73.80	31.84	8.29	911.16
Additions	-	11.14	0.50	11.53	1.88	4.15	29.20
Disposals	-	(11.81)	-	-	-	-	(11.81)
Depreciation	2.71	54.49	4.36	19.64	6.72	1.25	89.17
Depreciation on disposals	-	(3.59)	-	-	-	-	(3.59)
<b>March 31, 2023</b>	<b>155.46</b>	<b>571.22</b>	<b>12.41</b>	<b>65.69</b>	<b>27.00</b>	<b>11.19</b>	<b>842.97</b>
Additions	-	30.70	0.10	26.45	2.79	1.02	61.06
Depreciation	2.88	66.97	6.29	26.06	7.29	2.39	111.88
<b>March 31, 2024</b>	<b>152.58</b>	<b>534.95</b>	<b>6.22</b>	<b>66.08</b>	<b>22.50</b>	<b>9.82</b>	<b>792.15</b>



#### NOTE 4 : CAPITAL WORK-IN-PROGRESS (CWIP)

(i) Capital work-in-progress ageing schedule

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.45	-	-	-	4.45
<b>March 31, 2024</b>	<b>4.45</b>	-	-	-	<b>4.45</b>
<b>March 31, 2023</b>	-	-	-	-	-

(ii) For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project-wise details of when the project is expected to be completed as of March 31, 2024 and March 31, 2023 are as follows:

(₹ in lakhs)

Current year	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-

Previous year

Projects in progress	-	-	-	-
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#### NOTE 5 : RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	Trade mark	Total
<b>Gross block</b>		
Additions	-	-
Disposals	-	-
Adjustment	-	-
<b>Cost as at March 31, 2023</b>	-	-
Additions	112.89	112.89
Disposals	-	-
Adjustment	-	-
<b>Cost as at March 31, 2024</b>	<b>112.89</b>	<b>112.89</b>
<b>Accumulated depreciation and impairment</b>		
<b>Amount as at April 1, 2022</b>	-	-
Depreciation expense	-	-
Depreciation on disposals	-	-
<b>Amount as at March 31, 2023</b>	-	-
Depreciation expense	12.64	12.64
Depreciation on disposals	-	-
<b>Amount as at March 31, 2024</b>	<b>12.64</b>	<b>12.64</b>
<b>Net carrying amount as at</b>		
<b>April 1, 2022</b>	-	-
Additions	-	-
Depreciation expense	-	-
<b>March 31, 2023</b>	-	-
Additions	112.89	112.89
Depreciation expense	12.64	12.64
<b>March 31, 2024</b>	<b>100.25</b>	<b>100.25</b>



**NOTE 6 : OTHER INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)**

(₹ in lakhs)

Particulars	ERP software	Trade mark	Total
Cost as at April 1, 2022	30.00	0.09	30.09
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
<b>Cost as at March 31, 2023</b>	<b>30.00</b>	<b>0.09</b>	<b>30.09</b>
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
<b>Cost as at March 31, 2024</b>	<b>30.00</b>	<b>0.09</b>	<b>30.09</b>
Accumulated depreciation and impairment			
<b>Amount as at April 1, 2023</b>	30.00	0.09	30.09
Depreciation expense	-	-	-
Depreciation on disposals	-	-	-
<b>Amount as at March 31, 2023</b>	<b>30.00</b>	<b>0.09</b>	<b>30.09</b>
Depreciation expense #	-	-	-
Depreciation on disposals	-	-	-
<b>Amount as at March 31, 2024</b>	<b>30.00</b>	<b>0.09</b>	<b>30.09</b>
<u>Net carrying amount</u>			
<b>April 1, 2022</b>	-	-	-
Additions	-	-	-
Depreciation	-	-	-
<b>March 31, 2023</b>	-	-	-
Additions	-	-	-
Depreciation	-	-	-
<b>March 31, 2024</b>	-	-	-

# Amortisation for the year in case of trade marks amounts to ₹ 449

\$ Net carrying amount in case of ERP software is ₹ 1 and in case of trade marks is ₹ 2

**NOTE 7 : NON CURRENT INVESTMENTS**

(₹ in lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
A	Trade investments		
	Investment in equity instruments which are carried at cost unless otherwise stated		
1	Associates		
	(a) Unique Vastu Nirman & Projects Private Limited 12500 Shares (Previous year 12500) @ ₹10 each fully paid up	1.25	1.25
	(b) Unicon Vastu Nirman India Private Limited 4000 Shares (Previous year 4000) @ ₹10 each fully paid up	0.40	0.40
2	Other entities		
	(a) Shares of Sharad Sahakari Bank Ltd. 1300 Shares (Previous year 1300) @ ₹10 each fully paid up	0.13	0.13
	(b) Opal Luxury Products Limited Equity share application money	36.50	-
3	Investments in partnership firms - Refer note (i) below		
	(a) Unique India Property (30% Share in Profit & Loss)	0.75	0.75
	(b) The North Worth Infra (11% Share in Profit & Loss)	-	4.80
	<b>Total</b>	<b>39.03</b>	<b>7.33</b>
	Aggregate amount of unquoted investments	<b>38.28</b>	<b>1.78</b>



## Note

### (i) Investment in Opal Luxury Time Products Limited

Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical, physical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities.

The Company had submitted the application to ROC on 4<sup>th</sup> September 2023 for appointment of a Director in Opal. In response, subsequent to the year end, the form was approved on 25<sup>th</sup> April 2024 enabling formation of the Board. Accordingly, the Board came into existence on 8<sup>th</sup> May 2024.

### (ii) Impairment of investments

During the current year, the Company determined that its investment in firm was impaired. The impairment was assessed in accordance with Ind-AS 36 Impairment of Assets and recognized as a loss in the statement of profit and loss (Refer Note No. 40). The impairment loss of ₹ 4.80 Lakh reflects the difference between the carrying amount of the investment and its recoverable amount.

## NOTE 8 : NON-CURRENT TRADE RECEIVABLES

Particulars		As at March 31, 2024	As at March 31, 2023
Unsecured Considered good		1,138.47	778.32
Trade Receivables which have significant increase in 'Credit Risk'		-	-
Trade Receivables - credit impaired		-	-
		1,138.47	778.32
Less: Allowance for bad and doubtful debts		-	-
	<b>Total</b>	<b>1,138.47</b>	<b>778.32</b>

### Non-current trade receivables as at March 31, 2024

Trade receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
a) Considered good	-	213.46	112.36	427.53	71.91	313.21	1,138.47
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>213.46</b>	<b>112.36</b>	<b>427.53</b>	<b>71.91</b>	<b>313.21</b>	<b>1,138.47</b>
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>213.46</b>	<b>112.36</b>	<b>427.53</b>	<b>71.91</b>	<b>313.21</b>	<b>1,138.47</b>



### Non-current trade receivables as at March 31, 2023

Trade receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
a) Considered good	-	223.09	26.56	95.42	22.94	410.31	778.32
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
<b>Sub-total</b>	-	<b>223.09</b>	<b>26.56</b>	<b>95.42</b>	<b>22.94</b>	<b>410.31</b>	<b>778.32</b>
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
<b>Total</b>	-	<b>223.09</b>	<b>26.56</b>	<b>95.42</b>	<b>22.94</b>	<b>410.31</b>	<b>778.32</b>

### NOTE 9 : OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	452.40	244.46
Other bank balances		
Deposits with banks with remaining maturity of more than 12 months	205.84	815.72
<b>Total</b>	<b>658.24</b>	<b>1,060.18</b>

### NOTE 10 : NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions)	102.24	101.55
<b>Total</b>	<b>102.24</b>	<b>101.55</b>

### NOTE 11 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	19.52	15.00
Prepaid expenses	2.25	-
Advances to other suppliers	197.45	210.54
<b>Total</b>	<b>219.22</b>	<b>225.54</b>



**NOTE 12 : INVENTORIES**

(Valued at lower of cost and net realizable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of raw materials and components	97.67	65.15
<b>Total</b>	<b>97.67</b>	<b>65.15</b>

**NOTE 13 : TRADE RECEIVABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	1,280.62	1,831.49
Trade Receivables which have significant increase in 'Credit Risk'	-	-
Trade Receivables - credit impaired	-	-
	1,280.62	1,831.49
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>1,280.62</b>	<b>1,831.49</b>

**current trade receivables as at March 31, 2024**

Trade receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
a) Considered good	-	58.05	6.31	-	61.68	1,154.58	1,280.62
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
<b>Sub-total</b>	-	<b>58.05</b>	<b>6.31</b>	-	<b>61.68</b>	<b>1,154.58</b>	<b>1,280.62</b>
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
<b>Total</b>	-	<b>58.05</b>	<b>6.31</b>	-	<b>61.68</b>	<b>1,154.58</b>	<b>1,280.62</b>





### current trade receivables as at March 31, 2023

Trade receivables	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
a) Considered good	-	347.54	7.39	347.73	465.66	663.17	1,831.49
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
<b>Sub-total</b>	-	<b>347.54</b>	<b>7.39</b>	<b>347.73</b>	<b>465.66</b>	<b>663.17</b>	<b>1,831.49</b>
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
<b>Total</b>	-	<b>347.54</b>	<b>7.39</b>	<b>347.73</b>	<b>465.66</b>	<b>663.17</b>	<b>1,831.49</b>

### NOTE 14 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	3.76	14.30
Balances with banks		
(i) In current accounts	601.68	240.29
(ii) In deposit accounts	6.27	26.55
<b>Total</b>	<b>611.71</b>	<b>281.14</b>

Cash and cash equivalents include cash on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

### NOTE 15 : OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than 3 months but remaining maturity of less than 12 months	385.31	84.17
<b>Total</b>	<b>385.31</b>	<b>84.17</b>

### NOTE 16 : OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	417.16	288.22
<b>Total</b>	<b>417.16</b>	<b>288.22</b>



#### NOTE 17 : CURRENT TAX ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions)	8.09	21.64
<b>Total</b>	<b>8.09</b>	<b>21.64</b>

#### NOTE 18 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances other than capital advances		
Balances with government authorities (GST)	48.30	-
Advances to suppliers of goods	256.45	-
Interest accrued but not due	14.01	64.51
Loans and advances to employees	6.69	6.21
Prepaid expenses	20.92	11.84
Other	32.66	33.16
Loans and advances	21.16	28.40
Contract assets		
Actual work performed	24,344.41	14,238.14
Less: Progress billing	16,741.46	7,671.48
	7,602.95	6,566.66
<b>Total</b>	<b>8,003.14</b>	<b>6,710.78</b>

#### NOTE 19 : SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) <b>Authorised</b>				
Equity shares of ₹10 each with voting rights	20,000,000	2,000.00	20,000,000	2,000.00
	<b>20,000,000</b>	<b>2,000.00</b>	<b>20,000,000</b>	<b>2,000.00</b>
(b) <b>Issued, Subscribed and fully paid up</b>				
Equity shares of ₹10 each with voting rights	11,364,600	1,136.46	11,364,600	1,136.46
<b>Total</b>	<b>11,364,600</b>	<b>1,136.46</b>	<b>11,364,600</b>	<b>1,136.46</b>

Refer Notes (i) to (v) below

(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

Particulars	Opening Balance	Bonus issue	Fresh issue	Buy-back	Closing Balance
<b>Equity shares with voting rights</b>					
<b>Year ended March 31, 2024</b>					
- Number of shares	11,364,600	-	-	-	11,364,600
- Amount ( ₹ in lakhs)	1,136.46	-	-	-	1,136.46
<b>Year ended March 31, 2023</b>					
- Number of shares	11,364,600	-	-	-	11,364,600
- Amount ( ₹ in lakhs)	1,136.46	-	-	-	1,136.46

The Company has not paid or proposed any dividend during the current year.



- (ii) The Company has issued one class of equity shares having a face value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- (iii) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Mr. Pradeep Kisan Khandagale	7,614,812	67.00%	7,873,000	69.28%

- (iv) **Disclosure of shareholding of promoters (Shares held by promoters at the end of the year):**

Promoter Name	No. of shares as at March 31, 2024	% of total shares	No. of shares as at March 31, 2023	% of total shares	% change
Mr. Pradeep Kisan Khandagale	7,614,812	67.00%	7,873,000	69.28%	(3.28%)
Mrs. Rajashri Pradeep Khandagale	477,000	4.20%	477,000	4.20%	0.00%
<b>Total</b>	<b>8,091,812</b>	<b>71.20%</b>	<b>8,350,000</b>	<b>73.47%</b>	<b>(3.28%)</b>

#### NOTE 20 : OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium		
Balance as at April 1, 2023	442.07	442.07
Transactions during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>442.07</b>	<b>442.07</b>
Retained earnings		
Balance as at April 1, 2023	2,942.11	2,279.15
Adjustments to opening balance on account of prior period errors (Refer Note below)	(31.60)	-
Profit for the year	708.64	662.98
Remeasurement of defined employee benefit plans (net of tax)	0.16	(0.02)
<b>Balance as at March 31, 2024</b>	<b>3,619.31</b>	<b>2,942.11</b>
<b>Total</b>	<b>4,061.38</b>	<b>3,384.18</b>

#### Note: Adjustment of prior period errors

The Corporate Social Responsibility expenses amounting to ₹ 16.66 Lakh and Leave encashment expense amounting to ₹ 14.94 Lakh (net of deferred tax asset ₹ 5.03 Lakh) pertaining to previous years have been adjusted against the opening retained earnings as per the provisions of Ind AS 8.



## NOTE 21 : NON-CONTROLLING INTERESTS

Particulars	UBILLP	UHIPL	UCF	Total
Equity share capital / Capital account / Corpus, as the case may be	1.00	1.00	0.25	
Shares held by the Group	0.51	0.76	0.25	
Non-controlling interest (NCI)	49.00%	24.00%	1.00%	
Opening balance of equity shares held by NCI	-	0.24	-	
Closing balance of equity shares held by NCI <b>A</b>	-	<b>0.24</b>	-	<b>0.24</b>
Opening balance of fixed capital held by NCI	0.49	-	-	
Closing balance of fixed capital held by NCI <b>B</b>	<b>0.49</b>	-	-	<b>0.49</b>
Opening balance	(239.15)			
Contributions	437.08			
Share of profit	286.89			
<b>Sub-total</b>	<b>723.97</b>			
Withdrawals during the year	296.38			
<b>Sub-total</b>	<b>296.38</b>			
Closing balance of current capital held by NCI <b>C</b>	<b>188.44</b>			<b>188.44</b>
Share in reserves and surplus				
Opening balance	-	10.96	-	
Profit / (Loss) for the year	-	1.04	-	
Closing balance <b>B</b>	-	<b>12.00</b>	-	<b>12.00</b>
<b>Net non-controlling interest C = A + B</b>	<b>188.93</b>	<b>12.24</b>	-	<b>201.17</b>

### As at March 31, 2023

Particulars	UBILLP	UHIPL	UCF	Total
Equity share capital / Capital account / Corpus, as the case may be	1.00	1.00	0.25	
Shares held by the Group	0.51	0.76	0.25	
Non-controlling interest (NCI)	0.00%	49.00%	24.00%	
Opening balance of equity shares held by NCI	-	0.24	-	
Closing balance of equity shares held by NCI <b>A</b>	-	<b>0.24</b>	-	<b>0.24</b>
Opening balance of fixed capital held by NCI	0.49	-	-	
Closing balance of fixed capital held by NCI <b>B</b>	<b>0.49</b>	-	-	<b>0.49</b>
Opening balance	-			
Contributions	83.62			
<b>Sub-total</b>	<b>83.62</b>			
Withdrawals during the year	322.77			
<b>Sub-total</b>	<b>322.77</b>			
Closing balance of current capital held by NCI <b>C</b>	<b>(239.15)</b>			<b>(239.15)</b>
Share in reserves and surplus				
Opening balance	-	9.68	-	-
Profit / (Loss) for the year	-	1.28	-	-
Closing balance <b>B</b>	-	<b>10.96</b>	-	<b>10.96</b>
<b>Net non-controlling interest E = A + B + C + D</b>	<b>(238.66)</b>	<b>11.20</b>	-	<b>(227.46)</b>



## NOTE 22 : LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Term loans</u>		
Secured loans from banks		
ECLGS loan from HDFC Bank Limited (Refer Note (i) below)	-	39.67
GECL loan from Canara Bank Limited (Refer Note (ii) below)	-	69.47
Vehicle loan from Canara Bank Limited (Refer Note (iii) below)	-	1.05
Vehicle loan from Canara Bank Limited (Refer Note (iv) below)	-	3.78
Housing loan from HDFC Bank Limited (Refer Note (v) below)	33.68	36.93
Vehicle loan from ICICI Bank Limited (Refer Note (vi) below)	18.72	-
Machinery loan from Canara Bank Limited (Refer Note (vii) below)	-	-
Vehicle loan from HDFC Bank Limited (Refer Note (viii) below)	13.45	-
Vehicle loan from Canara Bank Limited (Refer Note (ix) below)	7.79	9.07
Vehicle loan from Canara Bank Limited (Refer Note (x) below)	7.39	11.69
<u>Loans and advances from related parties</u>		
Unsecured loans from Directors	33.32	37.30
<b>Total</b>	<b>114.35</b>	<b>208.96</b>

### Notes:

#### Note (i) HDFC Bank ECLGS

Loan amount	₹ 160 lakh					
Interest rate	9.25%					
Security	Movable machinery, machine spares, tools and accessories of the Company at the customer's property situated at Metro Kharghar, Mumbai					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	37	9	21	5.03	39.67	54.38
First EMI on	December 7, 2021					
Last EMI on	December 7, 2024					

#### Note (ii) GECL loan from Canara Bank Limited

Loan amount	₹ 417 lakh					
Interest rate	9.10%					
Security	Movable machinery, machine spares, tools and accessories of the Company at the customer's property situated at Metro Kharghar, Mumbai					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	36	6	18	11.58	69.47	139.00
First EMI on	October 17, 2020					
Last EMI on	September 17, 2024					



### Note (iii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 60 lakh					
Interest rate	9.30%					
Security	Vehicle - Mercedes Benz					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	44	1	13	1.05	1.06	12.08
First EMI on	September 29, 2020					
Last EMI on	April 29, 2024					

### Note (iv) Vehicle loan from Canara Bank Limited

Loan amount	₹ 16.11 lakh					
Interest rate	9.15%					
Security	Vehicle - Toyota Innova					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	54	11	23	0.36	3.79	3.80
First EMI on	September 9, 2020					
Last EMI on	April 29, 2024					

### Note (v) Housing loan from HDFC Bank Limited

Loan amount	₹ 46 lakh					
Interest rate	9.85%					
Security	Hypothecation of Flat No - 405, Lodha Properties situated at Gahunje, Pune					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	180	99	111	0.48	2.76	2.08
First EMI on	August 1, 2017					
Last EMI on	April 27, 2032					

### Note (vi) Vehicle loan from ICICI Bank Limited

Loan amount	₹ 24.67 lakh					
Interest rate	8.95%					
Security	Vehicle - Toyota Urban Cruiser					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	60	55	NA	0.51	4.24	-
First EMI on	October 11, 2023					
Last EMI on	October 10, 2028					



#### Note (vii) Machinery term loan from Canara Bank Limited

Loan amount	₹ 282.13 lakh					
Interest rate	14.60%					
Security	Stock and book debts and Plant and machinery					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	60	NA	9	5.50	-	43.68
First EMI on	June 26, 20218					
Last EMI on	December 26, 2023					

#### Note (viii) Machinery loan from HDFC Bank Limited

Loan amount	₹ 28.60 lakh					
Interest rate	9.31%					
Security	Vehicle - JCB					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	23	14	NA	0.90	8.98	-
First EMI on	July 5, 2023					
Last EMI on	May 5, 2025					

#### Note (ix) Vehicle loan from Canara Bank Limited

Loan amount	₹ 10.00 lakh					
Interest rate	9.55%					
Security	Vehicle - Bolero NEO					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	40	28	40	0.16	1.16	0.97
First EMI on	April17, 2023					
Last EMI on	July 17, 2026					

#### Note (x) Vehicle loan from Canara Bank Limited

Loan amount	₹ 24.00 lakh					
Interest rate	9.35%					
Security	Vehicle - Jeep Car					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2024	March 31, 2023	EMI amount ₹ in lakhs	March 31, 2024	March 31, 2023
	75	32	44	0.40	3.92	3.60
First EMI on	September 30, 2020					
Last EMI on	November 30, 2026					

Total current maturities of long term borrowings as at March 31, 2024

135.04

Total current maturities of long term borrowings as at March 31, 2023

259.59



### NOTE 23 : NON-CURRENT LEASE LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability (Refer Note 41.09)	92.91	-
<b>Total</b>	<b>92.91</b>	<b>-</b>

### NOTE 24 : NON-CURRENT TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Other than acceptances;		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 41.02)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	496.09	474.50
<b>Total</b>	<b>496.09</b>	<b>474.50</b>

#### Non-current trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	-	132.73	45.90	48.36	269.10	496.09
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>132.73</b>	<b>45.90</b>	<b>48.36</b>	<b>269.10</b>	<b>496.09</b>

#### Non-current trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	-	50.37	54.41	47.36	322.35	474.49
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>50.37</b>	<b>54.41</b>	<b>47.36</b>	<b>322.35</b>	<b>474.49</b>

### NOTE 25 : OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Customer advances	263.28	188.24
Tender deposits	174.23	214.80
Advance for material purchase	-	121.01
<b>Total</b>	<b>437.51</b>	<b>524.05</b>





#### NOTE 26 : NON-CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
- Gratuity (funded)	13.40	11.50
- Leave encashment (unfunded)	26.43	-
<b>Total</b>	<b>39.83</b>	<b>11.50</b>

#### NOTE 27 : DEFERRED TAX

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	(12.60)	(2.90)
Deferred tax liabilities	42.32	44.74
<b>Total</b>	<b>29.72</b>	<b>41.84</b>

#### For the current year

##### Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Adjusted in opening retained earnings	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, Plant and Equipment & Intangible Assets	44.74	-	2.42	-	42.32
Provision for Employee Benefits	(2.90)	5.03	2.48	(0.05)	(10.35)
Others	-	-	2.24	-	(2.24)
<b>Total</b>	<b>41.84</b>	<b>5.03</b>	<b>7.14</b>	<b>(0.05)</b>	<b>29.73</b>

Refer Note No. 41.24 for reconciliation of effective tax rate and deferred tax on leave encashment obligation as on April 1, 2023.

#### For the previous year

##### Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, Plant and Equipment & Intangible Assets	40.21	(4.53)	-	44.74
Provision for Employee Benefits	-	(890.40)	893.30	(2.90)
Others	-	-	-	-
<b>Total</b>	<b>40.21</b>	<b>(894.93)</b>	<b>893.30</b>	<b>41.84</b>

#### NOTE 28 : SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Loans repayable on demand (Refer note (i) on next page)</u>		
- From banks - Secured	2,462.46	2,451.40
- From others - Secured	290.29	392.27
Current maturities of loan term loans	135.04	259.59
<u>Loans and advances from related parties</u>		
- Bootes Impex Trade Private Limited	87.27	-
- Unsecured loans from Directors	164.22	13.04
<b>Total</b>	<b>3,139.28</b>	<b>3,116.30</b>



**Note (i)**

Loans repayable on demand

Bank name	Canara Bank Limited
Cash credit limit	₹ 1900 lakh
Security	Hypothecation of work in progress and book debts
Rate of interest	12.65%
Bank name	HDFC Bank Limited
Cash credit limit	₹ 700 lakh
Security	Hypothecation of work in progress and book debts
Rate of interest	12.26%
Bank name	National Small Industries Corporation
Cash credit limit	₹ 300 lakh
Security	Hypothecation of work in progress and book debts
Rate of interest	12.26%

**NOTE 29 : CURRENT LEASE LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability (Refer Note 41.09)	12.12	-
<b>Total</b>	<b>12.12</b>	<b>-</b>

**NOTE 30 : TRADE PAYABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
Other than acceptances;		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 41.02)	4.08	7.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,277.13	2,933.02
<b>Total</b>	<b>3,281.21</b>	<b>2,940.08</b>

**Current trade payables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	4.08	-	-	-	4.08
Disputed dues - MSME	-	-	-	-	-	-	-
Others	617.66	35.92	1,093.59	635.02	344.92	550.02	3,277.13
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>617.66</b>	<b>35.92</b>	<b>1,097.67</b>	<b>635.02</b>	<b>344.92</b>	<b>550.02</b>	<b>3,281.21</b>

**Current trade payables ageing schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	7.06	-	-	-	7.06
Disputed dues - MSME	-	-	-	-	-	-	-
Others	13.43	88.52	1,575.52	363.52	238.81	653.22	2,933.02
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>13.43</b>	<b>88.52</b>	<b>1,582.58</b>	<b>363.52</b>	<b>238.81</b>	<b>653.22</b>	<b>2,940.08</b>



### NOTE 31 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables:		
Refundable security deposits	39.90	-
Mobilisation advance	160.61	-
<b>Total</b>	<b>200.51</b>	<b>-</b>

### NOTE 32 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables:		
- Statutory dues (Contribution to PF, Withholding tax, profession tax, etc)	151.04	246.79
Contract liabilities		
- Progress billing	4,102.92	1,058.73
- Work done	3,839.62	714.35
	263.30	344.38
<b>Total</b>	<b>414.34</b>	<b>591.17</b>

### NOTE 33 : SHORT TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax (net)	199.59	96.90
Employee benefits:		
- Leave encashment (unfunded)	1.28	-
<b>Total</b>	<b>200.87</b>	<b>96.90</b>

### NOTE 34 : REVENUE FROM OPERATIONS

Particulars	March 31, 2024 Audited	March 31, 2023 Audited
(a) Revenue from contracts	11,961.70	8,685.95
(b) Sale of services	87.16	8.56
Revenue from operations (Gross)	12,048.86	8,694.51
Less: Excise duty	-	-
<b>Total</b>	<b>12,048.86</b>	<b>8,694.51</b>

### NOTE 35 : OTHER INCOME

Particulars	March 31, 2024 Audited	March 31, 2023 Audited
(i) Interest income comprises:		
Interest from banks on deposits	21.94	40.45
Interest representing of unwinding of security deposits	0.93	-
(ii) Other non-operating income		
Liabilities / provisions no longer required written back	86.77	-
Miscellaneous income	1.82	-
<b>Total</b>	<b>111.46</b>	<b>40.45</b>



#### NOTE 36 : COST OF MATERIALS CONSUMED

Particulars		March 31, 2024 Audited	March 31, 2023 Audited
	Opening stock of raw materials and components	65.15	62.50
	Purchases of raw materials and components	3,981.55	4,288.63
	Closing stock of raw materials and components	(97.67)	(65.15)
	Construction expenses	4,381.16	1,854.22
	<b>Total</b>	<b>8,330.19</b>	<b>6,140.20</b>

#### NOTE 37 : EMPLOYEE BENEFITS EXPENSE

Particulars		March 31, 2024 Audited	March 31, 2023 Audited
	Salaries and wages	648.57	501.95
	Contributions to provident and other funds	29.24	25.60
	Staff welfare expenses	63.38	40.08
	<b>Total</b>	<b>741.19</b>	<b>567.63</b>

#### NOTE 38 : FINANCE COST

Particulars		March 31, 2024 Audited	March 31, 2023 Audited
	Interest expense on:		
	Borrowings		
	- Interest on bank borrowings	414.26	386.75
	Others		
	- Others	66.92	141.23
	<b>Total</b>	<b>481.18</b>	<b>527.98</b>

#### NOTE 39 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars		March 31, 2024 Audited	March 31, 2023 Audited
	Depreciation on Property, Plant and Equipment	111.88	89.16
	Amortisation of intangible assets	-	-
	Amortisation of right-of-use assets	12.64	-
	<b>Total</b>	<b>124.52</b>	<b>89.16</b>

#### NOTE 40 : OTHER EXPENSES

Particulars		March 31, 2024 Audited	March 31, 2023 Audited
	Power and fuel	40.82	20.78
	Rent including lease rentals (Refer Note no. 30.09)	57.77	37.19
	Repairs and maintenance - Others	113.12	15.51
	Insurance	40.66	25.59
	Rates and taxes	3.80	19.78
	Travelling and conveyance	70.18	26.73
	Expenditure on Corporate Social Responsibility	19.38	17.11
	Legal and professional fees	321.65	141.40
	Payments to auditors (Refer Note (i) below)	11.77	11.85
	Impairment of investments (Refer note ii below Note No. 7)	4.80	-
	Miscellaneous expenses	343.00	193.67
	<b>Total</b>	<b>1,026.95</b>	<b>509.61</b>



**Note (i)** Payments to the auditors (net of GST input credit, wherever applicable) include payments for:

Particulars		March 31, 2024 Audited	March 31, 2023 Audited
	Statutory audit	3.07	3.05
	Limited review	4.00	4.00
	Tax audit	3.80	3.80
	Other services	0.90	1.00
	<b>Total</b>	<b>11.77</b>	<b>11.85</b>

## NOTE 41 : OTHER NOTES TO ACCOUNTS

### 41.01 : Contingent liabilities and commitments (to the extent not provided for)

(₹ in lakhs)

Particulars		As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
a)	<u>Contingent liabilities:</u>		
i)	Bank guarantees	1,463.66	1,499.05
ii)	Provident Fund demand	Not ascertainable	Not ascertainable
iii)	GST demand order - GST Dept. Audit for period July 2017 to March 2020 (Refer note i below)	172.11	-
b)	<u>Commitments:</u>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

#### Notes:

- (i) The GST Department had audited the GST returns filed by the Company for the period from July 1, 2017 to March 31, 2020 and determined a total liability of ₹ 172.11 lakhs. The Company has filed and appeal against the order with The Commissioner of Central Goods and Service Tax, (Appeals-II) on March 27, 2024 and has deposited an amount of ₹ 15.47 lakhs under protest (Refer Note No. 18).

### 41.02 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

Particulars	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.08	7.06
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.54	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent of the confirmation from the suppliers after the communication from the management to the suppliers. The Company has communicated with Vendors for transactions arising during the current financial year only.

### 41.03 : CIF value of imports:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CIF value of imports	Nil	Nil



**41.04 : Expenditure in foreign currency:** (₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure in foreign currency	Nil	Nil

**41.05 : Earnings in foreign exchange:** (₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings in foreign exchange	Nil	Nil

**41.06 : Earnings per share** (₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit / (loss) for the year - ₹ in lakhs	708.64	662.98
Number of equity shares	11,364,600	11,364,600
Par value per share in ₹	10	10
Earnings per share - Basic and Diluted in ₹	6.24	5.83

**41.07 : Employee benefits -**

**a) Defined contribution plans**

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹11.11 lakhs (Previous year ₹10.70 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**b) Defined benefit plans**

The Company offers the following employee benefit schemes to its employees

Gratuity

In accordance with Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefits to its employees in the form of gratuity. The obligations are measured at the present value of estimated future cash flow by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

**Note 47.07(b) continued**

In accordance with IND AS 19 Employee Benefits, the disclosure related to actuarial assumptions are provided below:

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
I	Components of employer expense Recognised in the Statement of Profit and Loss				
	Current service cost	3.08	4.92	2.88	-
	Past service cost	-	-	-	-
	Net interest (income) / cost	(0.43)	1.42	(0.40)	-
	Remeasurements Cost / (Credit) for the year	-	3.43	-	-
	Total expense recognised in the Statement of Profit and Loss	2.65	9.77	2.48	-
	Remeasurements recognised in Other Comprehensive Income (OCI)				
	Remeasurement for the year - obligation (Gain) / Loss	(0.32)	-	(0.02)	-



Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
	Remeasurement for the year - plan asset (Gain) / Loss	0.10	-	0.05	-
	Total Remeasurements Cost / (Credit) for the year recognised in OCI	(0.22)	-	0.03	-
	Total defined benefit cost recognised in the Statement of Profit and Loss and Other Comprehensive Income (4 + 10) \$	<b>2.43</b>	<b>9.77</b>	<b>2.51</b>	-
II	Net Asset / (Liability) recognised in Balance Sheet				
	Present value of obligation at the end of period	13.47	27.66	11.51	-
	Fair value of the plan assets at the end of period	18.85	-	15.02	-
	Status [Surplus / (Deficit)]	<b>5.38</b>	<b>(27.66)</b>	<b>3.51</b>	-
III	Change in Defined Benefit Obligation (DBO)				
	Present Value of DBO at the beginning of the year	11.51	-	10.41	-
	Current service cost	3.08	4.92	2.88	-
	Past service cost *	-	19.97	-	-
	Interest expense	0.80	1.42	0.67	-
	Remeasurements on obligation - (Gain) / Loss	(0.32)	3.43	(0.02)	-
	Benefits paid	(1.61)	(2.07)	(2.44)	-
	Present Value of DBO at the end of the year	<b>13.46</b>	<b>27.67</b>	<b>11.50</b>	-

**Note 47.07(b) continued**

(₹ in lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
IV	Change in fair value of assets #		
	Plan assets at the beginning of the year	15.02	15.21
	Interest income	1.23	1.07
	Contributions (net of mortality charges and related taxes)	3.95	1.22
	Benefits paid	(1.25)	(2.44)
	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.10)	(0.05)
	Plan assets at the end of the year ^	<b>18.85</b>	<b>15.01</b>
	Actual return on plan assets	1.13	1.02

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
V	Actuarial assumptions				
	Mortality table	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
	Discount rate @	7.20%	7.20%	7.50%	7.50%
	Rate of increase in compensation levels !	5.00%	5.00%	5.00%	5.00%
	Expected rate of return on plan assets	7.50%	NA	7.30%	NA

## VI Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may partially offset this impact. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

(₹ in lakhs)

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
Discount rate + 100 basis points	11.69	24.66	10.08	-
Discount rate - 100 basis points	15.62	31.20	13.23	-
Salary increase rate + 100 basis points	15.50	30.95	13.13	-
Salary increase rate - 100 basis points	11.75	24.82	10.13	-

### Note 47.07(b) continued

## VII Maturity analysis of the benefit payments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1	0.56	0.28
Year 2	0.24	0.38
Year 3	0.30	0.48
Year 4	0.36	0.59
Year 5	0.50	0.74
Next 5 years	9.68	10.35

§ The current service cost, past service cost and net interest cost for the year, as applicable, pertaining to Pension and Gratuity expenses have been recognised in "Contribution to Provident and other funds" and Leave Encashment in "Salaries and wages" under Note No. 34. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

# Leave encashment is unfunded. Hence, this disclosure is only with respect of Gratuity.

^ The entire plan asset is managed by the Life Insurance Corporation of India Limited (the insurer). In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

@ The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

! The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

\* The Company has actuarially valued its leave encashment liability for the first time in the current year. Accordingly, the obligation as on April 1, 2023 which consists of past service cost has been adjusted against opening reserves net of deferred taxes amounting to ₹ 5.03 Lakh and has been disclosed under Note No. 18 Statement of Changes in Equity.





#### 41.08 Details on derivative instruments and unhedged foreign currency exposures

- The year-end foreign currency exposures that have been hedged by a derivative instrument:  
Rs. Nil (Previous year Rs. Nil).
- There are no period-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise.

#### 41.09 Leases

The undiscounted maturities of contractual lease liabilities over the remaining lease term is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	36.44	-
One to five years	89.72	-
More than five years	-	-
<b>Total undiscounted cash flows</b>	<b>126.16</b>	-

Discounted cash flows are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-current (Refer Note 23)	92.91	-
Current (Refer Note 29)	12.12	-
<b>Lease liabilities</b>	<b>105.03</b>	-

The incremental borrowing rate of 10.40% (Previous year: Nil) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

#### 41.10 Related party transactions

##### a) Details of related parties:

Names of related parties	Description of relationship
Pradeep Khandagale- Managing Director	Key Management Personnel
Rajashri Khandagale	Key Management Personnel
Narendra Bhagatkar	Key Management Personnel
Univastu HVAC India Pvt Ltd	Subsidiary
Univastu Bootes Infra LLP	Control
Univastu Charitable Foundation	Subsidiary
Prem Enterprises	Partnership firm in Which KMP are Partners
Unigrano India Pvt Ltd.	Enterprises Owned by Key Management Personnel
Unicon Vastu Nirman India Pvt Ltd	Associate Companies
Unique Vastu Nirman and Projects Pvt Ltd	Associate Companies
Unique Vastu Developers Private Limited	Common Director

##### b) Details of related party transactions during the year and balances outstanding as at the year-end:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Transactions during the year</b>		-
<b>Pradeep Khandagale</b>		
Remuneration	42.00	42.00
Unsecured loan received	557.87	203.44
Unsecured loan repaid	406.29	191.81
<b>Narendra Bhagatkar</b>		
Remuneration	21.60	22.83



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Rajashri Khandagale</b>		
Sitting Fees	1.20	1.00
Unsecured loan repaid	0.40	23.04
Unsecured loan received	-	24.45
<b>Unique Vastu Nirman &amp; Projects Private Limited</b>		
Unsecured loan given	3.99	0.03
<b>Unicon Vastu Nirman India Private Limited</b>		
Unsecured loan given	0.61	9.46
Unsecured loan repaid	-	0.12
<b>Unigrano India Private Limited</b>		
Purchases of material	6.18	8.24
<b>Univastu Bootes Infra LLP</b>		
Contributions made during the period	187.90	101.40
Withdrawals during the period	442.62	52.39
Share of profit during the period	298.60	-
Recharge of expenses incurred on behalf of UBILLP	15.76	2.89
Machinery rental services provided	87.16	-
Trading Sale	12.61	4.45
Subcontracting charges expenses	1,450.68	42.51
<b>Unique Vastu Developers Private Limited</b>		
Machinery rental services received	135.90	-
<b>Univastu HVAC India Private Limited</b>		
Loans repaid	57.29	16.20
Loans received	15.00	10.89

**Note No. 41.10(b) continued**

Particulars	March 31, 2024	March 31, 2023
<b>Balances as at the year-end</b>		-
<b>Pradeep Khandagale</b>		
Remuneration payable	2.73	15.45
Unsecured loan repayable	163.21	11.63
<b>Narendra Bhagatkar</b>		
Remuneration payable	1.24	21.73
<b>Rajashri Khandagale</b>		
Unsecured loan repayable	1.01	1.41
<b>Unique Vastu Nirman &amp; Projects Private Limited</b>		
Unsecured loan given	36.39	36.39
<b>Unicon Vastu Nirman India Private Limited</b>		
Unsecured loan given	163.08	159.21
<b>Unigrano India Private Limited</b>		
Unsecured loan given	-	-
<b>Univastu Bootes Infra LLP</b>		
Current account balance	92.88	49.01



Particulars	March 31, 2024	March 31, 2023
Balance in UBILLP debtors ledger	78.75	18.11
Balance in UBILLP creditors ledger	16.98	-
<b>Unique Vastu Developers Private Limited</b>		
Advance given for machinery rental services	126.53	209.81
<b>Univastu HVAC India Private Limited</b>		
Unsecured loan taken	59.16	101.45

#### 41.11 Details of Benami Property held

The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### 41.12 Cash Credit / Working Capital Demand Loan facility secured against current assets

The Group has been sanctioned cash credit / working capital demand loan facility of ₹2,600 Lakhs (Canara Bank ₹1,900 Lakhs and HDFC bank ₹700 Lakhs) secured against current assets during the period.

#### 41.13 Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

#### 41.14 Relationship with Struck off Companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### 41.15 Registration of charges or satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

#### 41.16 Compliance with number of layers of companies

The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

#### 41.17 Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

#### 41.18 Funding on behalf of the ultimate beneficiaries:

- a) The Group has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### 41.19 Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey).



#### 41.20 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the year.

#### 41.21 Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The Company does not have investment property.

#### 41.22 Title deeds of immovable properties not held in name of the Company

The title deeds of all immovable properties which are shown as part of Property, Plant and Equipment are registered in the name of the Group. There are no such immovable properties which are not held in the name of the Group.

#### 41.23 Corporate Social Responsibility (CSR)

(₹ in lakhs)

SI No	Particulars	March 31, 2024	March 31, 2023
(i)	Amount required to be spent during the year	19.38	17.11
(ii)	Amount spent during the year	19.38	6.20
(iii)	Shortfall at the end of the year	-	10.91
(iv)	Total of previous years shortfall	17.50	11.59
(v)	Reason for shortfall	NA	Refer Note 2 below
(vi)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(vii)	Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation		
a)	Opening balance of CSR provision representing:		
	Amount unspent during the year 2019-20	-	-
	Amount spent for the year 2021-22 without provision	(7.57)	(7.57)
	Amount unspent during the year 2022-23 (Refer Note 5 below)	10.91	-
	<b>Sub-total</b>	<b>3.34</b>	<b>(7.57)</b>
	Provision for:	-	-
b)	FY 2021-22 (Refer Note 4 below)	16.66	-
	For the year	19.38	17.11
	<b>Total CSR payable</b>	<b>39.38</b>	<b>9.54</b>
c)	Amount spent out of the unspent amount during the year		
d)	Pertaining to FY 2021-22	(2.50)	-
	Pertaining to FY 2022-23		
	Pertaining to FY 2023-24		
	<b>Sub-total</b>	<b>(2.50)</b>	<b>-</b>
	Closing balance of CSR provision represents:		
	Amount unspent during the year 2019-20	-	-
	Amount spent for the year 2021-22 (Refer Notes 4 and 5 below)	6.59	(7.57)
	Amount unspent during the year 2022-23	10.91	10.91
	<b>Closing balance of CSR liability</b>	<b>17.50</b>	<b>3.34</b>
(viii)	Movement in CSR unspent account maintained by the Company		
a)	Opening balance in unspent account		
	Pertaining to the year 2021-22	5.55	-
		5.55	-
b)	Amount transferred in unspent account in the current year		
	Pertaining to the year 2021-22 (Refer Note 5 below)	-	11.59
	Amount spent for other purposes refunded (Refer c below)	3.53	-
	Pertaining to the year 2022-23	(6.20)	-
		(2.67)	11.59



SI No	Particulars	March 31, 2024	March 31, 2023
c)	Amount spent out of unspent account in the current year		
	Pertaining to the year 2021-22	2.50	2.51
	Amount spent for other purposes from CSR unspent account	-	3.53
	Pertaining to the year 2022-23	-	-
		2.50	6.04
d)	Opening balance in unspent account		
	Pertaining to the year 2021-22 (to be spent on or before March 31, 2025)	6.58	9.08
	Pertaining to the year 2022-23 (to be spent on or before March 31, 2026)	(6.20)	-
	<b>Closing balance in CSR unspent account</b>	<b>0.38</b>	<b>9.08</b>

#### Notes

- The amount required to be spent on CSR activities during the year is calculated as per the provisions of Section 135 of the Companies Act, 2013 i.e., 2% of average net profits for the immediately preceding three financial years.
- Reason for shortfall in CSR expenditure:**  
The Company has identified a project relating to promotion of education among children in the rural areas. Since this project has not yet commenced, the Company spent an amount of ₹ 6.20 Lakh on similar ongoing projects and the unspent amount is transferred within a period of thirty days from the end of the financial year to a special account opened in that behalf for that financial year.
- Nature of CSR activities:**  
The Company spends its CSR expenditure for promoting education, including special education, especially among children.
- The amount of CSR expense was not recorded in the year 2021-22. The error has been identified and corrected in the current year by adjusting the opening reserves and has been disclosed under Note No. 18 Statement of Changes in Equity.
- While, as mentioned in Note 4 above, the CSR expense for FY 2021-22 was not accounted for, the amount was partially spent during that year and remaining amount was transferred to CSR unspent account.

#### 41.24 Reconciliation of effective tax rate

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Net profit before tax	1,755.06	900.43
Add:		
Permanent differences		
Interest on TDS	2.79	-
Interest on income tax	12.01	21.64
CSR	19.38	17.11
Late payment of PF (employee) disallowed	0.93	-
Impairment of investments	4.80	-
Other items	4.85	-
	44.76	38.75
Less:		
Effect of income not taxable	298.60	-
Other items	-	0.98
	298.60	0.98
Adjusted profit before tax	1,501.22	938.20
Income tax on book profits	459.71	236.13
Income tax recognised in profit or loss	459.71	236.13



## Notes

- i) The tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) used for the year 2023-24 and 2022-23 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.
- ii) The tax rate of 34.32% (30% + surcharge @ 12% and cess @ 4%) used for the year 2023-24 is the income tax rate applicable on taxable profits for Limited Liability Partnerships under the Income-tax Act, 1961.

### 41.25 Disclosure of additional information of related to group

(₹ in lakhs)

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Univastu India Limited	95.51%	5,156.69	70.80%	705.52	100.00%	0.16	70.80%	705.69
<b>India Subsidiaries</b>								
Univastu HVAC India Pvt. Ltd.	1.01%	54.52	0.33%	3.30	0.00%	-	0.44%	4.35
Univastu Booters Infra LLP	5.23%	282.33	29.96%	298.60	0.00%	-	58.74%	585.48
Univastu Charitable foundation	0.00%	-0.11	-0.02%	- 0.19	0.00%	-	-0.02%	-0.19
<b>Non-Controlling interest in all subsidiaries</b>	3.73%	201.18	28.89%	287.93	0.00%	-	28.89%	287.93

### 41.25 Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

### 41.26 Audit trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

41.27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**P V Page & Co.**  
Chartered Accountants  
FRN 107243 W

For and on behalf of the Board of Directors of  
**Univastu India Limited**  
CIN: L45100PN2009PLC133864

**Prakash Page**  
Partner  
M No. 030560  
Place: Pune  
Date: May 21, 2024

**Pradeep Khandagale**  
Managing Director & Chairman  
DIN - 01124220  
Place: Pune  
Date: May 21, 2024

**Rajashri Khandagale**  
Director  
DIN - 02545231  
Place: Pune  
Date: May 21, 2024

**Girish Deshmukh**  
Chief Financial Officer  
Place: Pune  
Date: May 21, 2024

**Sakshi Tiwari**  
Company Secretary  
Place: Pune  
Date: May 21, 2024



**UNIVASTU INDIA LIMITED**

CIN: L45100PN2009PLC133864

**Regd. Office:** UNIVASTU, Bunglaow No: 36/B, Madhav Baug, Shivtirth Nagar,

Kothrud, Paud Road, Pune- 411038.Maharashtra, India.

Phone Number: +91-20-25434617/ +91 9552503166

Email: [info@univastu.com](mailto:info@univastu.com) Website: [www.univastu.com](http://www.univastu.com)

**MGT-11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**15<sup>th</sup> Annual General Meeting, Saturday, 28th September, 2024 at 11:00 A.M.**

Name of Shareholder / Proxyholder / Authorized Representative	
Registered Address	
E-mail ID	
DP ID & Client ID / Registered Folio	

I / We, being the shareholder(s) of \_\_\_\_\_ shares of the above-named Company, hereby appoint:

1.	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him;

2.	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him;

3.	Name	
	Address	
	E-mail ID	
	Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **15<sup>th</sup> Annual General Meeting** of the Company, to be held on **Saturday, 28th September, 2024 at 11:00 A.M.** at PYC Hindu Gymkhana, CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1.	Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2.	Adoption of the Audited consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024 together with report of Auditors thereon.
3.	Appointment of Director in place of Mrs. Rajashri Pradeep Khandagale (DIN: 02545231), who retires by rotation and being eligible, offers herself for re-appointment.
4.	Approval of related party transactions with Unique Vastu Developers Private Limited
5.	Approval of related party transactions with Unigrano India Private Limited
6.	Approval of related party transactions with Univastu Bootes Infra LLP
7.	Approval of related party transactions with Univastu HVAC India Private Limited
8.	Re-appointment of Mr. Dhananjay Ramkrishna Barve (DIN:00066375),as an Independent Director of the company for the second term of five consecutive years with effect from 14 <sup>th</sup> November, 2024.
9.	Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate

Signed this \_\_\_\_\_ Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder: \_\_\_\_\_

Affix  
Revenue  
Stamp of  
Rs. 1/-

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



# UNIVASTU INDIA LIMITED

CIN: L45100PN2009PLC133864

Regd. Office: UNIVASTU, Bunglaow No: 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune- 411038 Maharashtra, India.

Phone Number: +91-20-25434617/ +91 9552503166

Email: [info@univastu.com](mailto:info@univastu.com) Website: [www.univastu.com](http://www.univastu.com)

## ATTENDANCE SLIP

15<sup>th</sup> Annual General Meeting, Saturday, 28<sup>th</sup> September, 2024 at 11:00 A.M.

DP ID & Client ID / Registered Folio	
Name of Shareholder / Proxyholder / Authorized Representative	
Name of Joint Member(s), if any	
No. of Shares held	

I certify that I am a registered shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the 15<sup>th</sup> Annual General Meeting of the Company on Saturday, 28<sup>th</sup> September, 2024 at 11:00 A.M. at PYC Hindu Gymkhana, CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004.

\_\_\_\_\_  
Member's / Proxy's Signature

**Note:**

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
3. The e-voting facility is available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) The electronic voting particulars are set out as follows:

EVSN (Remote E-Voting Event Number)	USER ID	PASSWORD / PIN







Let's Succeed Together!<sup>®</sup>  
**UNIVASTU**  
INDIA LTD

Registered Address  
B/36, Madhavbaug Colony, Shivtirth Nagar,  
Kothrud, Pune 411038