

Date: 3rd September, 2025

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 16th 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 16th AGM of the Company for the year ended March 31, 2025, to be held on Saturday, 27th September, 2025, at 11:00 a.m. (IST), at PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004 along with the Annual report for the year ended March 31, 2025.

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, 19th September, 2025 as the cut-off date to record the entitlement of the Members to cast their votes through e-voting for the AGM.

The Annual Report for FY 2024-25 is being made available on the website of the Company at https://univastu.com/wp-content/uploads/2025/09/Univastu-Annual-Report_2025-Final-File.pdf

The Company has availed the e-voting facility from 'Bigshare Services Private Limited' ("Bigshare") for its members to cast their votes electronically.

You are requested to kindly take the same on records.

Thanking you,
Yours faithfully,

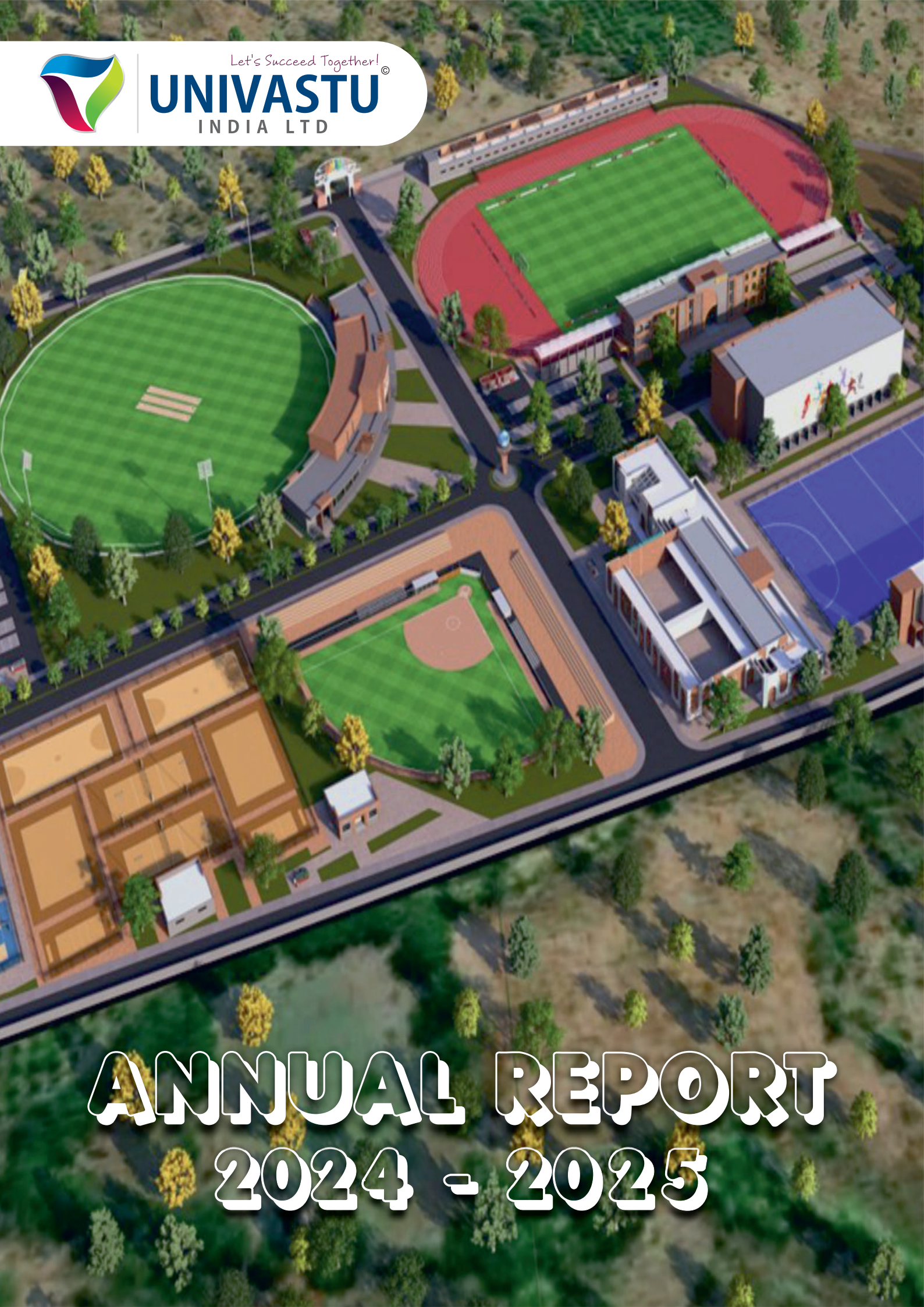
For, Univastu India Ltd

Sakshi Tiwari
Company Secretary & Compliance Officer
Membership No: ACS67056



Let's Succeed Together! ©

UNIVASTU
INDIA LTD



ANNUAL REPORT 2024 - 2025

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 the Managing Director



Mr. Pradeep Khandagale

Chairman & Managing Director

Dear Shareholder,

At Univastu India Limited, we believe growth is not just about numbers—it is about creating lasting impact. Over the years, we have established a strong foundation of trust, quality, and innovation in the construction industry.

Today, we are proud to share that our company is taking decisive steps to expand its presence across India, while also growing vertically into new areas of infrastructure and allied services. This dual focus allows us to diversify our portfolio, strengthen our expertise, and deliver end-to-end solutions that go beyond conventional construction.

Over the period of financial year 2024-25, Our total consolidated revenue increased by 41.32% i.e. from Rs. 12,172.96 Lakhs to Rs. 17,202.98 Lakhs and our consolidated profits after tax increased by 55.05% stands Rs. 1,551.26 Lakhs compared to Rs. 1,000.43 Lakhs in the previous year.

Our vision is to contribute meaningfully to India's infrastructure development by adopting advanced technologies, sustainable practices, and customer-centric approaches. With every project, we aim to not only build structures but also create value for communities, stakeholders, and future generations.

In line with our vision, we are proud to bring our expertise to projects that enrich communities, empower youth, and promote sports culture. During the year, we secured significant work orders, including the construction of the Chhatrapati Shivaji Maharaj Sports Complex for Karad Municipal Council, awarded by the Public Works Department (West), Satara on 5th May, 2025, with a contract value of ₹88.03 Crores (including GST). Additionally, we were entrusted with the prestigious Divisional Sports Complex, Jalgaon District, Jalgaon, awarded by the Divisional Sports Complex Committee on 16th May, 2025, with a contract value of ₹244.31 Crores (including GST). These projects reaffirm our commitment to delivering infrastructure that supports holistic growth and community well-being.

Looking ahead, we are actively exploring opportunities in urban infrastructure, sustainable housing, and smart city initiatives. Our focus will remain on projects that not only drive economic development but also create long-term value for society. With government initiatives encouraging investment in sports infrastructure, public amenities, and green construction, we are well-positioned to secure new projects in these domains. We are confident that our strong execution capabilities, combined with a forward-looking strategy, will continue to strengthen our order book and enhance stakeholder value in the coming years.

As we embark on this journey of expansion, I sincerely thank our employees, partners, and clients for their unwavering trust and support. Together, we will continue to explore new opportunities, embrace innovation, and shape a stronger and more sustainable tomorrow.

Yours Sincerely,

Sd/-

Pradeep Khandagale

Chairman & Managing Director

Company Information

BOARD OF DIRECTORS

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

MR. NARENDRA BHAGATKAR (DIN:08744690)
Whole-time Director

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

MR. RAVINDRA SAVANT (DIN:00569661)
Independent Director (Upto 12.08.2025)

MR. DHANANJAY BARVE (DIN:00066375)
Independent Director

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

MR. RAJIV KAPOOR (DIN:11135320)
Independent Director (w.e.f 09.07.2025)

KEY MANAGERIAL PERSONNEL

MR. GIRISH DESHMUKH
Chief Financial Officer

MS. SAKSHI TIWARI
Company Secretary & Compliance Officer

STATUTORY AUDITORS

P V PAGE & CO.
CA Prakash Page, Partner 201, Sardar Griha, 198 L.T. Marg,
Mumbai 400002.

SECRETARIAL AUDITORS

MSN ASSOCIATES, COMPANY SECRETARIES
CS Nishad Umrnikar, Partner
6A, Anandmayee Hsg. 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.

BANKERS

Canara Bank
HDFC Bank Limited

REGISTERED OFFICE OF THE COMPANY

Bungalow No 36/B, C.T.S. No 994 & 945
(S.No.117 & 118) Madhav Baug,
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. Dhananjay Barve	: 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. Rajashri Khandagale	: Member

NOMINATION AND REMUNERATION COMMITTEE

Major General (Dr.) Vijay P. Pawar AVSM, VSM	: Chairman
Mr. Ravindra Savant	: Member
Mr. Dhananjay Barve	: Member
Mrs. Rajashri Khandagale	: Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Major General (Dr.) Vijay P. Pawar AVSM, VSM	: Chairman
Mr. Pradeep Khandagale	: Member
Mr. Dhananjay Barve	: Member
Mrs. Rajashri Khandagale	: Member

INFORMATION FOR SHAREHOLDERS

ANNUAL GENERAL MEETING

Day & Date: Saturday, 27th September, 2025. **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, 21st September, 2025 to Saturday, 27th September, 2025 (both days inclusive)

BOARD OF DIRECTORS AND KMP



Mr. Pradeep Khandagale
Chairman & Managing Director

A Civil Engineer by Profession, with considerable expertise in infra projects. He has been overseeing the business development, implementation and monitoring of projects in various segments. His technical, strategic and leadership skills coupled with sound financial business sense, passion & work ethic set the path towards the vision and mission of the company.



CA Dhananjay Barve
Independent Director

He is the 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. He appears before Income Tax Appellate Authorities as a Counsel as well as Management Consultant. He has also been an author of various articles for National and Regional publications of the Institute of Chartered Accountants of India. Also served as a member of Ethics Committee of the ICAI.



Mr. Narendra Bhagatkar
Executive Director

A Civil Engineer, with PGD in Construction Management, Human Rights, MBA Finance, Master of Laws (LL.M). He has over 35 years of rich experience in MES as Chief Engineer Arbitrator. He retired as an Additional Director General (Arbitration) from MES. He is also a Fellow of institution of Valuer, Member of institution of Surveyors, Member of Indian Council of Arbitration, Member of Indian Road Congress and Member of Indian Building Congress.



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

He has served in the Indian Army for 37 + 4 years (training period), in the ranks of 2/Lt to Major General and has served all over the Country and Abroad. He holds a Masters Degree of Science in Defense Studies from the University of Madras, a Degree in Mechanical Engineering from CME, Diploma in HR Management, and Ph.D in HR.

BOARD OF DIRECTORS AND KMP



Mrs. Rajshri Khandagale
Non-Executive Director

She has completed her Bachelor's Degree in Commerce from Pune University. She is associated with UNIVASTU since inception. 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 she ensures the smooth functioning of the company.



CA Ravindra Savant
Independent Director

Ravindra Savant is a Chartered Accountant with Graduation in Commerce & Financial Conduct Authority. He is the Fellow Member of Institute of Chartered Accounts of India, New Delhi, & Member of Income Tax Appellate Tribunal Bar Council, Mumbai. He has served as the Vice President (West Zone) of the BCCI and also served as a Hon. Treasurer of the BCCI. He has served as the President, Vice President and Hon. Treasurer of the Mumbai Cricket Association for four terms.



Mr. Girish Deshmukh
Chief Financial Officer

A Chartered Accountant by profession, he is also a Certified Public Accountant (US), and holds a Diploma in International Financial Reporting Standards (IFRS) from the Association of Chartered Certified Accountants (ACCA), London. He has a strong domain experience in finance and accounting of more than 25 years.



Ms. Sakshi Tiwari
Company Secretary & Compliance Officer

Ms. Sakshi Tiwari is an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a degree in Law from Savitribai Phule Pune University, Pune, and a Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore. She possesses significant expertise in SEBI compliances, legal affairs, and corporate secretarial functions.

MANAGEMENT TEAM



Mr. Prashant Akashe

General Manager

He holds a bachelor's degree in Civil Engineering and post graduate programme in Advance construction Management from NICMAR. He has more than 15 years of professional experience and worked with companies like HCC before joining UNIVASTU.



Mr. Rajesh Khodade

General Manager- Projects

A Civil Engineer by profession with sound knowledge in the core of Construction having more than 20 years of work experience. He has been associated with the company since 2015 and worked previously with companies like Kalptaru and L&T before joining UNIVASTU.



Mr. Uday Lidbide

General Manager- MEP

Mechanical Engineering having total 38 years of professional experience out of which worked in the capacity of Project Head (Elect. Projects) for 21 years. Responsible for the successful execution of electrical projects in various State Utilities, Central and State Govt. Depts, Airports, MIDC, CIDCO, Smart City projects etc.



Mr. Santosh Gandhe

Senior Architect

He holds B. Architect degree from Sir J.J. College of Architecture, Mumbai and member of Council of Architecture & AIIA India. Having 38 years of working experience in designing and execution of various architectural project viz. sports structures, Institutional Buildings & Campus, Auditoriums, Healthcare Projects, Industrial Structures and Housing etc.



Mr. Swapnil Mhaske

Business Development Officer

He is currently looking after the overall Business Development of the company. He holds an MBA in Finance & Macro Economics from San Diego State University (SDSU), California, USA, and brings significant industry exposure with prior experience in reputed global technology companies such as Qualcomm Inc. and Motorola. Leveraging this international background, he has been responsible for driving business development initiatives in the company since 2018. This combination of global education, industry expertise, and sustained leadership highlights Mr. Mhaske as a professional capable of aligning business expansion strategies with evolving market opportunities.

PROJECT HIGHLIGHTS

The Univastu India Limited has successfully executed a number of prestigious projects, both independently and in collaboration with its subsidiary, Univastu Bootes Infra LLP. The showcased images reflect our ongoing and completed works, demonstrating our commitment to quality and timely delivery.





Construction of Divisional Sports Complex, Jalgaon Dist. Jalgaon, Maharashtra. (Artistic Impression)



Construction of Haryana International Habitat in Sector-1, Panchkula (Artistic Impression)



Design & Construction of Balance Works of Elevated Metro Stations at Sector 34, Kharghar (Station -9) and Pendhar (Station -11) for Navi Mumbai Metro Line – 1(Actual Photograph)



Development of Infra for Pilgrims, Devotees and General Public Visiting Shri Lete Hanuman Ji Mandir Corridor, Prayagraj. (Artistic Impression)



Renovation of Chhatrapati Shivaji Maharaj Sport Complex at Karad Tal. Karad, Dist. Satara (Artistic Impression)



Geeta Museum at Jyotisar (Haryana Tourism Corporation) (Artistic Impression)



Dr. Shyama Prasad Mukherjee Indoor Stadium, Taleigao, Goa (Actual Photograph)



Zila Pustakalaya Jhansi, Uttar Pradesh (Artistic Impression)

Geographical Footprints



Maharashtra

Haryana

Uttar Pradesh

Chandigarh

Goa

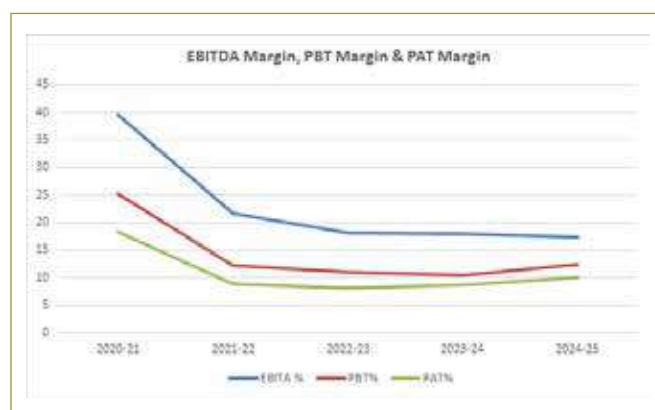
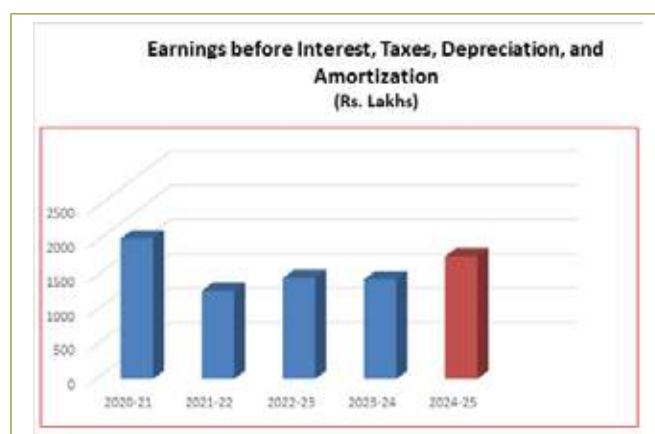
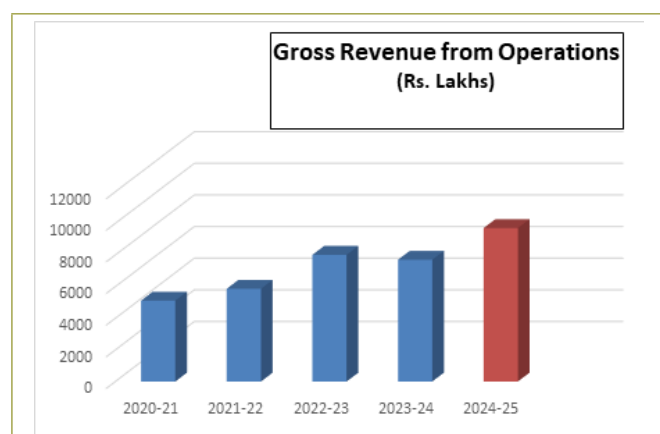
The map is a generalized illustration only for readers to understand the location and it is not intended to use for reference purpose

Business Highlights

STANDALONE FINANCIALS - 5 YEAR HIGHLIGHTS

(Rupees in Lakhs)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Revenue from Operations	5111.72	5862.58	8013.7	7700.69	9705.26
Total Revenue	5150.06	5905.4	8053.92	8108.86	10300.55
EBITDA	2044.77	1284.12	1469.11	1450.11	1785.27
PBT	1295.55	718.14	893.3	856.13	1280.61
PAT	949.38	522.24	658.97	705.53	1036.23
EBDIT %	39.7	21.74	18.24	17.88	17.33
PBT %	25.15	12.16	11.09	10.55	12.43
PAT %	18.43	8.84	8.18	8.7	10.06



Commitment to safety and sustainability





NOTICE OF 16TH ANNUAL GENERAL MEETING

To,
The Members of the Company

Notice is hereby given that the 16th Annual General Meeting of the members of **UNIVASTU INDIA LIMITED** is scheduled to be held on Saturday, 27th September, 2025 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 Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 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 31st March, 2025 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.
4. To consider appointment of M/s D R B S V and Associates, Chartered Accountants, Pune (FRN: 122260W) as a Statutory Auditors of the Company and to fix their remuneration.

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. D R B S V and Associates, Chartered Accountants, Pune (Firm Registration No.122260W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting (AGM) until the conclusion of the 21st AGM of the Company to be held in the financial year 2030-31, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution."

SPECIAL BUSINESS:

5. **TO APPOINT M/S. MSN ASSOCIATES, PRACTICING COMPANY SECRETARIES, PUNE, (ICSI UNIQUE CODE: P2006MH082500) AS THE SECRETARIAL AUDITORS OF THE COMPANY.**

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 Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s MSN Associates, Practicing Company Secretaries (ICSI Unique Code: P2006MH082500) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from 1st April, 2025 to 31st March, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution."

6. **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 2025-26 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.”

7. 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 2025-26 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.”

8. 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 2025-26 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.”

9. 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 2025-26 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.”

10. INCREASING THE AUTHORISED SHARE CAPITAL OF THE COMPANY:

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 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the applicable rules made thereunder, including any statutory modification(s) or re-enactments thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of the face value of Rs.10/- (Rupees Ten only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crore Only) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each ranking pari passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company and that consequently Clause No. V (a) of the Memorandum of Association of the Company, be and is hereby altered to read as follows:

“The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT Board of Directors of the Company and Company Secretary of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar of Companies or such other Statutory bodies as may be required and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

11. ISSUANCE OF BONUS SHARES

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 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to

acceptance of such conditions or modifications by the Board of Directors, consent of the members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding Rs. 38,03,57,700/- (Rupees Thirty Eight Crore Three Lakhs Fifty Seven Thousand Seven Hundred) from and out of the free reserve, and/or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issue of bonus equity share of Rs 10/- (Rupees Ten) each, credited as fully paid to eligible members of the Company holding equity shares of Rs 10/- (Rupees Ten) each of the Company whose names appear in the Register of Members and in the beneficial records of the depositories on the 'Record Date' determined by the Board for this purpose, in the proportion of 2:1 that is 2 (Two) new fully paid-up equity shares of Rs 10/- (Rupees Ten) each for every 1 (one) existing fully paid-up equity share of Rs 10/- (Rupees Ten) each held by them and 13,66,000 (Thirteen Lakh Sixty Six Thousand) equity shares of Rs. 10 (Rupees Ten) each be reserved for the holders of Compulsory Convertible Warrants issued by the Company in the Financial 2024-2025;

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

RESOLVED FURTHER THAT Board of Directors of the Company and Company Secretary of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar of Companies or such other Statutory bodies as may be required and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

12. RE-APPOINTMENT OF MR. NARENDRA BHAGATKAR (DIN: 08744690), AS A WHOLE TIME DIRECTOR, (DESIGNATED AS AN EXECUTIVE DIRECTOR) OF THE COMPANY FOR FURTHER PERIOD OF 5 YEARS W.E.F 1ST JULY, 2025.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) 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) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for re-appointment of Mr. Narendra Bhagatkar (DIN: 08744690) as a Whole-time Director, designated as an Executive Director, for the further period of 5 (five) consecutive years with effect from 1st July, 2025 till 30th June, 2030 at a monthly remuneration of Rs. 2,00,000/- and on such terms and conditions as set out in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Board may at any time amend, alter or revise the terms and conditions of the remuneration of Mr. Narendra Bhagatkar, Whole-time Director of the Company and make necessary provision of remuneration in the accounts of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company/Company Secretary be and is hereby severally authorised to sign, submit all necessary e-forms, papers, documents to the Registrar of Companies/Stock Exchange and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

13. TO APPROVE THE APPOINTMENT OF MR. RAJIV KAPOOR (DIN: 11135320) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 CONSECUTIVE YEARS W.E.F 9TH JULY, 2025.

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. Rajiv Kapoor (DIN: 11135320), who was appointed as an Additional Director, designated as an 'Non-executive and Independent Director' with effect from 9th July, 2025, and who is eligible for 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 term of 5 (five) consecutive years commencing from 9th July, 2025 till 8th July, 2030.

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) or Company Secretary of the Company be and are hereby severally 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."

**By Order Of Board of Directors
Univastu India Limited**

**Place: Pune
Date: 29th August, 2025**

**SD/-
Sakshi Tiwari
Company Secretary**

NOTES:

1. Pursuant to the provisions of the Companies Act, 2013, (the Act), a Member entitled to attend and vote at the 16th 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. 5 to 13 of the AGM Notice, to be transacted at the Meeting is annexed hereto.

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, website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

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 or the Company at the email address 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.

4. 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 ,21st September, 2025 to Saturday, 27th September, 2025 (both days inclusive), for the purpose of AGM.
5. 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 16th Annual General Meeting forms part of this Notice.

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 for the same.

6. Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of 16th Annual General Meeting.

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.

In compliance with the General Circulars, the Notice of the 16th Annual General meeting other documents required to be attached thereto, are sent in electronic mode only to those members whose email address is registered with the Company/Depository Participant(s)/Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA & SEBI Circulars. The aforesaid documents will also be available on the Company's website at www.univastu.com under section "Investors, and on the website of the Company's Registrar and Transfer Agent Bigshare Services Pvt. Ltd at <https://ivote.bigshareonline.com>.

7. 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 16th Annual General Meeting. For this purpose, the Company has entered into an agreement with Company's Registrar and Transfer Agent, Bigshare Services Pvt. Ltd 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 16th Annual General Meeting will be provided by Bigshare Services Pvt. Ltd.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the 16th Annual General Meeting through VC / OAVM but shall not be entitled to cast their vote again.

8. 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.
9. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
10. 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.
11. The Route Map for Venue of 16th 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, 24th September 2025 at 9:00 A.M. and ends on Friday, 26th September, 2025 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, 19th September 2025, 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, 19th September 2025.

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 (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 e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.

	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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 evoting@nsdl.com or call at 022-48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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 16th 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 16th 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 16th 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 16th 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 16th Annual General Meeting shall be the same person mentioned for remote e-voting.

**By Order of Board of Directors
Univastu India Ltd**

**Place: Pune
Date: 29th August, 2025**

**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 5 TO ITEM NO 12) 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 10th February, 2015 and was appointed as non-executive director w.e.f 25 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 (3.98 % of the paid up capital) equity shares of the Company of Rs. 10 each. She has been appointed as an additional director of Opal Luxury Time Products Limited, NSE based Listed Company w.e.f 08/05/2024 and as a Non-Executive Director in Jiya Eco-Products Limited, BSE Based Listed Company w.e.f 26/12/2024

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

She has attended all 9 meetings of the Board of Directors held during the Financial Year 2024-25.

Details of Mrs. Rajashri Khandagale pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

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:

M/S P.V. PAGE & CO. Chartered Accountants, Mumbai, (FRN:107243W) have been the statutory auditor of the Company since their first appointment at the Annual General Meeting held on 30th September, 2015. Pursuant to the provisions of section 139(2) of the Companies Act, 2013 read with applicable rules made thereunder, the term of the present statutory auditors expires at the conclusion of this annual general meeting. The Board of Directors place on the records their appreciation for the services rendered by M/s P. V. PAGE & CO.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 12th August, 2025, proposed the appointment of M/s D R B S V and Associates, Chartered Accountants, Pune (FRN: 122260W) as the Statutory Auditors of the company to hold office for the period of five consecutive years starting from the conclusion of the 16th Annual General Meeting for the financial year 2024-25 till the conclusion of the 21st Annual General Meeting to be held for the financial year 2030-31.

M/s D R B S V and Associates have consented to the aforesaid appointment and confirmed that their appointment, if made will be in accordance with the provisions of section 139, 141 and other relevant provisions of the Act and the Companies (Audit & Auditors) Rules, 2014.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:

Proposed fees payable to the statutory auditor for the financial year 2025-2026	Authority to Board of Directors/ the Audit Committee to fix the remuneration later in consultation with the Statutory Auditors
Term of appointment	First term of 5 years
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.

Brief Profile of Statutory Auditor	<p>M/s D R B S V and Associates is a distinguished Chartered Accountant partnership firm based in Pune, Maharashtra. The firm was established in the year 2002 and has built a reputation as one of Pune's leading audit and advisory practices.</p> <p>Key Details</p> <ul style="list-style-type: none"> • Year of Establishment: 2002 • Location: Tilak Road, Sadashiv Peth, Pune 411030, Maharashtra, India • Firm Type: Partnership • Partners: Two partners driving growth, supported by a team of full-time CAs and professional staff. • Total Team Size: Around 45 professionals and article assistants <p>Core Services</p> <ul style="list-style-type: none"> • Audit & Assurance • Direct Tax Advisory (Income Tax Audits, Compliance, Assessment) • Indirect Tax Advisory (GST, Service Tax) • Transaction Advisory • Financial Statement Preparation <p>Specialization Areas</p> <ul style="list-style-type: none"> • Statutory and Internal Audits • Tax Planning and Compliance (Direct & Indirect Taxation) • Business Consultancy for SMEs and Corporate Clients • Regulatory Advisory and Financial Reporting <p>Clientele & Reputation</p> <ul style="list-style-type: none"> • The firm has long-standing relationships and a strong base in Pune's business community, recognized for its professionalism and ethical standards. • It serves corporate houses, family-run businesses, high net-worth individuals, and non-profit organizations. • The firm serves various business entities in the field of construction & development, hospitals, hospitality, engineering companies, logistics companies, auto component manufacturers, software companies etc. • Maintains industry leadership through continuous training, robust mentorship for staff and article assistants, and adaptation to changes in tax and audit regulation. • The firm celebrated over 24 years of continuous service, showing deep-rooted expertise and stability.
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None of the 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. 4 for the approval of Members

Item No.- 5 of the Notice:

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 27th May, 2025 have approved subject to approval of Members, appointment of M/s. MSN Associates, Peer Reviewed Firm of Company Secretaries in Practice(ICSI Unique Code: P2006MHO82500) as Secretarial Auditors for a term of 5(Five) consecutive years from 1st April, 2025 to 31st March, 2030.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:

Proposed fees payable to the Secretarial auditors for the financial year 2025-2026	As decided in the meeting of Board of Directors/ the Audit Committee of the Company.
Term of appointment	First term of 5 consecutive years (1 st April, 2025 to 31 st March, 2030)
in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	M/s MSN Associates, has been the Secretarial Auditors of the Company from FY 22-23 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date. But considering the enhanced size of the operations of the Company, scope of services and experience, profile and caliber of the proposed Auditors, the fees is reasonable and is commensurate with the experience and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee and the Board of Directors of the Company after evaluating considering various factors such as independence, industry experience across listed entities, technical skills, audit quality reports, etc and fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder read with read with the SEBI Listing Regulations
Brief Profile of Secretarial Auditor	MSN Associates [earlier known as Bapat Marathe & Associates] is a firm of Company Secretaries comprising of three partners having vast experience in the field of Company Law. The firm was formed in the year 1994 and renamed as MSN Associates on 1st April, 2006. The firm is registered with The Institute of Company Secretaries of India, New Delhi, and with the Registrar of Firms, Pune. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations, Intellectual Properties Rights, Limited Liability Partnership Act. It also renders services such as Vetting & Drafting of Various Agreements Due Diligence for Banks and also during Acquisitions of companies, Due Diligence Audits and Compliance Audits.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Item No.- 6 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. 6 of the Notice for the approval by the Members.

Item No.- 7 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. 7 of the Notice for the approval by the Members.

Item No.- 8 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:	M/s. Univastu Bootes Infra LLP is a vendor and all prices are agreed based on market competitiveness.

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. 8 of the Notice for the approval by the Members.

Item No.- 9 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. 9 of the Notice for the approval by the Members.

Item No.- 10 of the Notice :

The existing Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) comprising of 2,00,00,000 (Two Crore) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. In order to enable the Company to issue further shares, the Board, at its meeting held on 29th August, 2025 approved increase in the Authorised Share Capital from existing Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of the face value of Rs.10/- (Rupees Ten only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crore Only) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each, subject to shareholders approval.

As a consequence of proposed increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company needs to be altered accordingly. Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The amended set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours. Any member who desires to inspect the said MOA can send request by email at the email ID mentioned in the notice and the company will provide the said copies by email to such member.

Your Directors, therefore, recommend passing of this resolution as Ordinary Resolution, as set out in Item No. 10 of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company and are concerned / interested, financially or otherwise, in passing of this resolution.

Item No.- 11 of the Notice :

In order to enhance the wealth creation to the shareholders and to increase the liquidity of the equity shares for broader participation, the Board of Directors in their meeting held on 29th August, 2025 recommended the issue of Bonus Shares in the proportion of 2 (Two) new Equity Shares of Face value Rs. 10 (Rupees Ten) each for every 1 (One) existing Equity Shares of Face value Rs. 10 (Rupees Ten) each held by the Members on the Record Date by capitalizing a part of the General Reserves/ Securities Premium account.

Pursuant to the provisions of Section 63 and other applicable provisions of the Act, issue of Bonus Shares by capitalisation of reserves shall be authorised by Articles of Association of the Company and requires approval of the Shareholders. The Articles of Association of the Company permits capitalisation of any part of the amounts standing to the credit of Company's reserve accounts.

The proposed issue of bonus shares will be made in line with the SEBI ICDR Regulations and subject to such other approvals, if required, from the statutory or regulatory authorities.

Members are requested to note that, the new equity shares to be allotted pursuant to the Bonus Issue shall be in dematerialised form only.

Sr. No.	Details	Particulars
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.):	Equity shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue of Equity Shares
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately):	2,53,57,180 no. of shares
4.	Whether bonus is out of free reserves created out of profits or share premium account:	The bonus equity shares will be issued out of securities premium received in cash and / or free reserves and / or retained earnings available as at 31.03.2025
5.	Bonus ratio:	2:1 that is 2 (Two) new fully paid-up equity shares of Rs. 10/- (Rupee Ten Only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupee Ten Only) to the eligible equity shareholders of the Company as on the record date.
6.	Details of equity share capital - pre and post bonus issue:	Pre-bonus issue paid-up share capital as on date: Rs.11,99,55,900/- Post-bonus issue paid-up share capital: Rs. 35,98,67,700/-
7.	Free reserves and / or share premium required for implementing the bonus issue:	Rs. 38,03,57,700/- (Rupees Thirty Eight Crore Three Lakhs Fifty Seven Thousand Seven Hundred)
8.	Free reserves and / or share premium available for capitalization and the date as on which such balance is available:	As on March 31, 2025 (as per latest audited balance sheet): General Reserves: Rs.6757.81 lakhs Securities Premium: Rs.1741.91 lakhs Retained Earnings: Rs.4652.80 lakhs Further, the Company has Nil Capital Redemption Reserve as on 31.03.2025 which can be utilized for issue of bonus shares.
9.	Whether the aforesaid figures are audited:	Yes, the figures at Point (8) above are audited.
10.	Estimated date by which such bonus shares would be credited / dispatched:	28.10.2025

Your Directors, therefore, recommend passing of this resolution as Ordinary Resolution, as set out in Item No. 11 of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company and are concerned / interested, financially or otherwise, in passing of this resolution.

Item No.- 12 of the Notice:

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 27th May, 2025 approved the re-appointment of Mr. Narendra Bhagatkar (DIN: 08744690) as the Whole Time Directors, designated as an Executive Director of the Company for the further period of 5 (five) consecutive years with effect from 1st July, 2025, based on the skills, experience, knowledge and report of his performance evaluation. The Proposed remuneration of Mr. Narendra Bhagatkar is Rs. 2,00,000/- p.m., other terms and conditions of his appointment are as per the draft letter of appointment to be issued to him which is available for inspection by the members, on request.

Mr. Narendra Bhagatkar, aged 66 years; has done Bachelors in Civil Engineering, Post Graduate Diploma in Construction Management and Project Management from Delhi Productivity Council, Post Graduate Diploma in Human Rights from Indian Institute of Human Rights, MBA Finance from Yashwantrao Chavan Maharashtra Open University, Master of Laws (LL.M) from Pune University. He has over 35 years of rich experience in Military Engineer Services as Chief Engineer Arbitrator. He retired as an Additional Director General (Arbitration) from Military Engineer Services. He is also a Fellow of Institution of Valuer, Member of Institution of Engineers, Member of Institution of Surveyors, Member of Indian Council of Arbitration, Member of Indian Road Congress and Member of Indian Building Congress.

Mr. Narendra Bhagatkar holds 390 (0.003% of the paid up capital) equity shares of the Company of Rs. 10 each. He has appointed as an additional director of Opal Luxury Time Products Limited, NSE based Listed Company w.e.f 08/05/2024.

He is a member of the Stakeholders' Relationship Committee in the Company.

Details of Mr. Narendra Bhagatkar pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Save and except, Mr. Narendra Bhagatkar and 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 Special Resolution set out at Item No. 12 of the Notice for approval by the members.

Item No.- 13 of the Notice:

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 9th July, 2025, have appointed Mr. Rajiv Kapoor (DIN: 11135320) as an Additional Director (Category: Non-Executive and Independent) of the Company not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years commencing from 9th July, 2025, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

Mr. Rajiv Kapoor has done the 'Post Graduate Diploma in International Management' from International Management Institute (IMI), New Delhi. He has over 17+ years of business leadership and executive management experience in established and early-stage multi-national companies in Software, Information Technology & Networking sectors.

The Company has received a declaration from Mr. Rajiv Kapoor confirming that he meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Rajiv Kapoor is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company. In the opinion of the Board, Mr. Rajiv Kapoor fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company

Details of Mr. Rajiv Kapoor pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Save and except, Mr. Rajiv Kapoor and 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 Special Resolution set out at Item No. 13 of the Notice for approval by the members.

“Annexure”

(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 16th AGM of the Company to be held on Saturday, 27th September, 2025

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"> Univastu India Limited Unigrano India Private Limited India Property Port Limited Unique Vastu Nirman and Projects Private Limited Unique Vastu Developers Private Limited Univastu Charitable Foundation Opal Luxury Time Products Limited Jiya Eco-Products Limited
Membership of committees across Companies	<p><u>Univastu India Limited</u></p> <ul style="list-style-type: none"> Stakeholders Relationship Committee, Nomination and Remuneration Committee. Corporate Social Responsibility Committee <p><u>Jiya Eco-Products Limited</u></p> <ul style="list-style-type: none"> Stakeholders Relationship Committee, Nomination and Remuneration Committee.
Listed entities from which Mrs. Rajashri Khandagale has resigned in the past three years	Nil
Shares held as on 31/03/2025	4,77,000 Equity shares

2. Mr. Narendra Bhagatkar (DIN: 08744690)

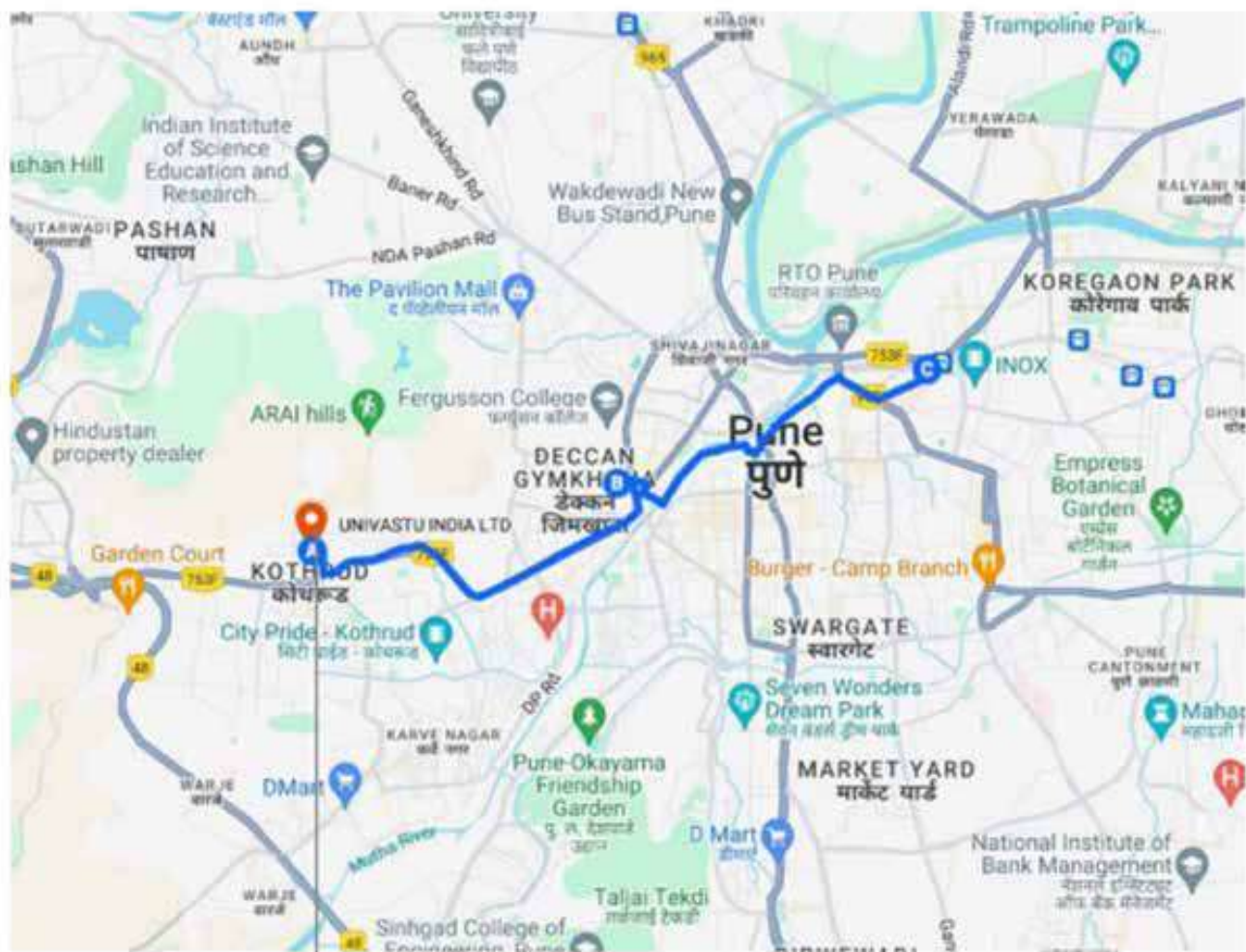
Date of Birth	25/04/1959
Date of Appointment	01/06/2020
Qualification / expertise in specific functional areas	<p>Mr. Narendra Bhagatkar, has done Bachelors in Civil Engineering, Post Graduate Diploma in Construction Management and Project Management from Delhi Productivity Council, Post Graduate Diploma in Human Rights from Indian Institute of Human Rights, MBA Finance from Yashwantrao Chavan Maharashtra Open University, Master of Laws (LL.M) from Pune University.</p>

	<p>He has over 35 years of rich experience in Military Engineer Services as Chief Engineer Arbitrator. He retired as an Additional Director General (Arbitration) from Military Engineer Services.</p> <p>He was appointed as an Independent Director of UNIVASTU on 01.06.2020 and later appointed as a Whole time Director designated as "Executive Director" of UNIVASTU w.e.f 01.07.2020.</p> <p>He is also a Fellow of Institution of Valuer, Member of Institution of Engineers, Member of Institution of Surveyors, Member of Indian Council of Arbitration, Member of Indian Road Congress and Member of Indian Building Congress..</p>
Directorship held in other Companies	<ul style="list-style-type: none"> • Univastu India Limited • Opal Luxury Time Products Limited • Vitalgreens Agriculture LLP
Membership of committees across Companies	<p><u>Univastu India Limited</u></p> <p>Stakeholder's Relationship Committee</p>
Listed entities from which Mr. Narendra Bhagatkar has resigned in the past three years	Nil
Shares held as on 31/03/2025	390 Equity shares

3. Mr. Rajiv Kapoor (DIN: 11135320)

Date of Birth	29/09/1969
Date of Appointment	09/07/2025
Qualification / expertise in specific functional areas	<p>Mr. Rajiv Kapoor has over 17+ years of business leadership and executive management experience in established and early-stage multi-national companies in Software, Information Technology & Networking sectors. Dynamic career that reflects year-on-year successes in achieving business growth objectives, launching multiple product/service initiatives within diverse and new markets, building strong partner networks, and developing stellar teams across India, SAARC, ME. Highly skilled in P & L management, pricing strategies, competitor & market analysis, negotiation, staffing, and reorganization.</p> <p>Mr. Rajiv Kapoor has done the 'Post Graduate Diploma in International Management' from International Management Institute (IMI), New Delhi.</p>
Directorship held in other Companies	<ul style="list-style-type: none"> • Univastu India Limited • Duxglobe Services Private Limited
Membership of committees across Companies	<p><u>Univastu India Limited</u></p> <ul style="list-style-type: none"> - Stakeholder's Relationship Committee - Audit Committee - Nomination and Remuneration Committee - Independent Director Committee
Listed entities from which Mr. Narendra Bhagatkar has resigned in the past three years	Nil
Shares held as on 31/03/2025	Nil
Skills and capabilities required for the role and the manner in which Mr. Rajiv Kapoor meets such requirements	As per the resolution at Item no. 12 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 Sixteenth (16th) Annual Report of your Company together with the Audited Financial Statements for the Financial Year 2024-25.

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.

The financial performance of 'Univastu India Limited' ("the Company") for the financial year ended on 31st March, 2025 is summarized below;

(Rs. In Lakhs)		
PARTICULARS	31st March, 2025	31st March, 2024
Total Income	10,300.56	8,115.00
Total Expenditure	9,019.94	7,255.13
Profit/(loss) before Tax	1,280.61	859.87
Tax Expenses: Current Tax	228.16	160.08
Short / (Excess) tax for prior year/s	14.65	-
Deferred Tax	1.57	(9.48)
Net Profit/(Loss) After Tax	1,036.23	709.27

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:

(Rs. In Lakhs)		
PARTICULARS	31st March, 2025	31st March, 2024
Total Income	17,202.98	12,172.96
Total Expenditure	14,854.56	10,712.82
Profit/(loss) before Tax	2,348.42	1,460.14
Tax Expenses: Current Tax	777.51	466.85
Short / (Excess) tax provision for prior years	13.75	-
Deferred Tax-C.Y.	5.90	(7.14)
Net Profit/(Loss) After Tax	1,551.26	1000.43

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 31st March, 2025.

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 as on 31st March, 2025 has been placed on the website of the company. Same can be accessed by any person through below given web-link www.univastu.com

2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

The Board met 9 (Nine) 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 financial year ended 31st March 2025, 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:

There was no appointment/ resignation of Directors or Key Managerial Personnel during the year under review.

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. Narendra Bhagatkar (DIN: 08744690) as a whole time Director Designated as an executive Director for the further period of Five years w.e.f. 1st July, 2025, subject to the approval of the shareholders.
3. Appointment of Mr. Rajiv Kapoor (DIN: 11135320) as the Director (Category: Non-Executive and Independent) of the Company for the period of Five years with effect from 9th July, 2025, subject to the approval of the shareholders who was appointed as an Additional Director by the Board.

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

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 www.univastu.com

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

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 31st March, 2025.

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

M/s P V PAGE & Co., Chartered Accountants, Mumbai (ICAI Firm Registration Number- 107243W) were re-appointed as statutory auditors of the company in the annual general meeting of the company held on 29th September 2020, 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 financial year 2025-26.

They have completed two terms of 5 years each (10 years) as a Statutory Auditors of the Company. The provisions regarding rotation of auditors, as prescribed under the Companies Act, 2013 are applicable to the Company. Hence it is proposed to appoint M/s D R B S V and Associates, Chartered Accountants, Pune, having Firm Registration Number (FRN: 122260W) as the Statutory Auditors of the Company for the period of 5 consecutive years to hold office from the conclusion of forthcoming annual general meeting till the conclusion of 21st annual general meeting to be held in year 2030, to the members for their approval.

Further in terms of Regulation 33(1)(d) of the SEBI LODR Regulation, 2015, the statutory auditors of the Company are subjected to the peer review process of the Institute of Chartered Accountants of India. M/s D R B S V and Associates, confirmed that they hold valid certificate issued by the Peer Review Board of Institute of the Chartered Accountants of India.

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 2024-25 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 2024-25 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 31st March 2025.

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's report does not contain any qualification, reservation or adverse remark.

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 2024-25. 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 2024-25 as per Companies (Auditors Report) Order 2020 as follows:

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

1. *"The Standalone Financial Statements include balances under various 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," which are subject to confirmation and reconciliation procedures. These balances have been presented as per the books of account and records maintained by the 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 of the Standalone Financial Statement, where the Company has duly disclosed the status of M/s. Opal Luxury Time Products Ltd. (Opal), under the Corporate Insolvency Resolution Process. As stated by the Company, the Hon'ble 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. The Company states that it has the financial arrangements to fulfill the payment obligation of ₹ 119.50 Lakh as may be required. Further, The Company mentions that it had submitted the application to ROC on September 4, 2023, for the appointment of a Director in Opal. In response, subsequent to the year-end, the form was approved on April 25, 2024, enabling the formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC on April 25, 2024, that the appointment of Shri. Pradeep Khandagale is seen on the MCA portal w.e.f. 04.09.23. However, the ROC formalities shall be complied within FY 2025-26 and onwards."*

Management's response:

The aforesaid Statement is self-explanatory and requires no further comments. However, this matter has been disclosed in the Note No. 7 (i) to the Standalone Financial Statements as at 31st March, 2025.

3. *"We draw attention to Note No. 18, read together with Note No. 39.07 of the Standalone Financial Statements, wherein the Company has disclosed adjustments pertaining to prior period errors. These relate to the incorrect recognition/classification of certain items in earlier periods, including:*
 - *Interest on mobilisation advance (₹ 23.04 lakh) is reclassified under Other Non-Current Financial Liabilities;*
 - *Interest on discounting of letters of credit (₹ (2.26) lakh), Transport charges (₹ (0.35) lakh), Labour charges (₹ (0.70) lakh), and Expenditure on Corporate Social Responsibility (₹ (16.66) lakh) is reclassified under Trade Payables;*
 - *Leave encashment (₹ (19.97) lakh) is reclassified under Non-Current Provisions;*
 - *Deferred tax liability on leave encashment (₹ 5.03 lakh) is reclassified under Deferred Tax Liabilities; and*
 - *Recognition of plan assets for Net Defined Benefit Obligation with adjustments of ₹ 13.46 lakh as liability and ₹ 1.63 lakh as asset under the Net Defined Benefit Obligation.*

These adjustments have resulted in a net impact of ₹ 3.22 lakh, which has been appropriately accounted for by restating the opening balance of retained earnings under "Other Equity" as at April 1, 2023, in accordance with the requirements of Indian Accounting Standard (Ind AS) 8."

Management's response:

The aforesaid Statement is self-explanatory and requires no further comments. However, this matter has been disclosed in the Note No. 39.07 to the Standalone Financial Statements as at 31st March, 2025.

4. *"We draw attention to Note No. 39.06 A&B of the Standalone Financial Statement, which describes the Company's actions in relation to a preferential allotment of equity shares and share warrants. The Company has allotted 6,30,990 fully paid-up equity shares of ₹ 10 each at a price of ₹ 216 per share (comprising a premium of ₹ 206 per share), aggregating to ₹ 1,362.94 lakh. Of this, the amount of ₹ 1,299.84 lakh has been credited to the Securities Premium Account under Other Equity.*

Further, the Company has issued 6,83,000 share warrants, each convertible into one equity share of ₹ 10 each at a price of ₹ 216 per share, to non-promoter investors. In respect of these warrants, 25% of the issue price (i.e., ₹ 54 per warrant, aggregating ₹ 368.82 lakh) has been received upon allotment and is presented under "Money received against share warrants" in Other Equity. The balance 75% (i.e., ₹ 162 per warrant) is payable upon exercise of the warrants in one or more tranches within a period of 18 months from the date of allotment.

As disclosed by the Company, the proceeds from the aforesaid issuance of equity shares and share warrants are intended to be utilized towards meeting the working capital requirements of the Company and acquisitions."

Management's response:

The aforesaid Statement is self-explanatory and requires no further comments. However, this matter has been

disclosed in the Note No. 39.06 to the Standalone Financial Statements as at 31st March, 2025.

5. *"We draw attention to Note No 39.02 of the Standalone Financial Statement, 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. 39.02 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.

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. There was no change in the authorised share capital of the Company.

During the year under review, the Company allotted 6,30,990 equity shares of Rs. 10/- each at a price of ₹ 216 per share (including a premium of ₹ 206 per share) and Company also allotted 6,83,000 share warrants, each convertible into one fully paid-up equity share of face value ₹ 10 each, at a total issue price of ₹ 216 per warrant (referred to as the "Warrant Issue Price"), on a preferential basis as approved by the Board of Directors at its meeting held on 17th January, 2025, in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The particulars of said preferential allotment has given in Note no. 39.06 in Notes to accounts forming part of the Audited Standalone Financial Statements as at 31st March, 2025.

Accordingly, the issued, subscribed and paid up share capital of the Company as on 31st March, 2025 is Rs. 11,99,55,900/- (Eleven Crore Ninety Nine Lacs Fifty Five Thousand and Nine Hundred Only) comprising of 1,19,95,590 (One Crore Nineteen Lacs Ninety Five Thousand Five hundred and Ninety) equity shares of Rs 10/- each.

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 a part of this Board's Report in **ANNEXURE IV**

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.

Particulars of contracts or arrangements with related parties within the meaning of Section 188 (1) of the Companies Act, 2013 in Form AOC-2 of the Companies (Accounts) Rules, 2014 are enclosed as **ANNEXURE-V** to this report.

25. CASH FLOW:

A Cash Flow Statement for the year ended 31st March, 2025 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 received premium of Rs. Rs. 12,99,83,940/- (Twelve Crore Ninety Nine Lacs Eighty Three Thousand Nine Hundred and Forty Only) on preferential allotment of Equity Shares besides no other amount has been transferred to general Reserves.

For complete details on movement in other equity during the financial year 2024-25, please refer to the Note no. 18 'Other Equity' of the Standalone Financial Statement for the year ended 31st March, 2025.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (SECTION 186):

The Company has not granted any loan, given guarantee or made investment covered under section 186 of the Companies Act, 2013, during the year ending on 31st March, 2025.

The particulars of investments are given in Note no. 7 in Notes to accounts forming part of the Audited Standalone Financial Statements as at 31st March, 2025.

29. UNSECURED LOANS ACCEPTED FROM DIRECTORS OR THEIR RELATIVES:

During the financial year 2024-25 the Company has accepted unsecured loans from directors of the Company. The outstanding balance of the same as on 31st March, 2025 is Rs. 19,83,829/- (Rupees Nineteen Lacs Eighty Three Thousand Eight Hundred and Twenty Nine Only).

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 31st March 2025.

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 31st March 2025, 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. However, there is change in composition of Directors of the Company as follows:

Sr. No	Name of Directors	DIN	Change	Effective Date
1.	Mr. Rajiv Kapoor (Independent Director)	11135320	Appointment	09.07.2025
2.	Mr. Ravindra Savant	00569661	Resignation	12.08.2025

Pursuant to the Resignation of Mr. Ravindra Savant change in the Board, the following committees have been re-constituted/re-organized as per below details :-(all other member & Chairman remain same)

1. Audit Committee Meeting: Added Mr. Rajiv Kapoor, Non-Executive Independent Director in place of Mr. Ravindra Savant.
2. Stakeholder Relationship Committee: Added Mr. Rajiv Kapoor, Non-Executive Independent Director in place of Mr. Ravindra Savant.
3. Nomination and Remuneration Committee: Added Mr. Rajiv Kapoor, Non -Executive Independent Director in place of Mr. Ravindra Savant.
4. Independent Director Committee: Added Mr. Rajiv Kapoor Non-Executive Independent Director in place of Mr. Ravindra Savant.

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 VI' 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).

Particulars	Nos.
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

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 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 2025. There is no valuation exercise carried out by Banks during Financial year.

43. COMPLIANCES WITH RESPECT TO APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable secretarial standards issued by Institute of Company Secretaries of India.

44. DIFFERENCE IN VALUATION:

The company has not made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

45. STATEMENT RELATING TO COMPLIANCE WITH MATERNITY BENEFIT ACT 1961:

During the period under review, the Compliances Under the Maternity Benefit Act, 1961 Are not applicable to Company.

46. CEO AND CFO CERTIFICATION:

The certification of CEO and CFO to company's Board as required under Regulation 17(8) of SEBI (LODR) Regulations, 2015 is annexed to this Board's report as **ANNEXURE VII**.

47. 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

DIN: 01124220

Sd/-

Mrs. Rajashri Khandagale

Non-executive Director

DIN: 02545231

Place: Pune

Date: 29th August, 2025.

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY AND CONSTRUCTION INDUSTRY OUTLOOK

The global economy in 2024–2025 presented multiple opportunities for the construction sector, supported by economic recovery, technological innovations, and increasing infrastructure investments worldwide. Key benefits for the industry included:

Increased Investment: Rising global investments in infrastructure, driven by recovery measures and government stimulus programs, opened opportunities for construction firms to participate in large-scale international projects and collaborations.

Technological Advancements: Adoption of advanced technologies such as Building Information Modeling (BIM), digital project management tools, and sustainable construction methods improved efficiency, reduced costs, and enhanced project outcomes.

Strengthened Supply Chains: Improved global logistics and supply chains facilitated smoother procurement of construction materials and equipment, minimizing project delays and reducing costs.

Foreign Direct Investment (FDI): Increased FDI in developing economies supported infrastructure development, creating opportunities for construction companies to expand into emerging markets.

Economic Growth: Growth in major economies boosted demand for residential, commercial, and industrial projects, benefiting construction service providers.

Green Building Trends: Rising emphasis on sustainability encouraged eco-friendly practices and the adoption of green construction technologies, creating niche opportunities.

Urbanization: Rapid global urbanization continued to fuel demand for housing, transportation, and public infrastructure, generating long-term opportunities for the industry.

Regulatory Harmonization: Efforts to standardize construction norms across regions eased compliance requirements and encouraged international collaboration.

Favorable Financial Conditions: Supportive financial markets, including favorable interest rates and credit availability, enabled funding for large projects.

Collaborations and Partnerships: Strengthened global partnerships provided access to expertise, advanced technologies, and diversified projects.

INDIAN ECONOMY AND CONSTRUCTION SECTOR:

For FY 2024–2025, India's GDP growth rate was estimated at 6–6.5%, reflecting steady momentum driven by infrastructure investments, private sector participation, and favorable government policies. Key highlights influencing the construction industry included:

Government Infrastructure Spending: Strong focus on infrastructure development, particularly through projects in highways, metro systems, smart cities, and affordable housing, created significant opportunities.

Urban Development: Rapid urbanization and expansion of metropolitan areas drove demand for residential, commercial, and industrial infrastructure.

Employment Dynamics: The construction sector experienced varied labor market trends, with skill shortages in some regions and high attrition in others, affecting project execution timelines.

Regulatory Environment: Stricter building codes, environmental compliance, and safety norms increased complexity and costs but also improved standards in project delivery.

Technological Adoption: Wider implementation of BIM, ERP modules, and sustainable practices improved efficiency and long-term cost management.

Private Sector Participation: Mixed private sector sentiment influenced real estate and commercial construction, with select segments showing strong recovery.

Global Influences: Supply chain disruptions and material price volatility, driven by global uncertainties, impacted project costs and delivery schedules.

COMPANY PERFORMANCE:

During the financial year 2024–2025, your Company delivered a strong performance, reflecting resilience, operational efficiency, and a focus on sustainable growth.

Total Income: ₹ 17,202.98 Lakhs (Previous Year: ₹ 12,172.96 Lakhs)

Profit Before Tax (PBT): ₹ 2,348.42 Lacs (Previous Year: ₹ 1,460.14 Lacs)

Profit After Tax (PAT): ₹ 1,551.26Lacs (Previous Year: ₹ 1,000.43Lacs)

This growth was supported by efficient execution, strategic diversification, and a continued emphasis on quality and compliance.

OPERATIONS AND BUSINESS OVERVIEW:

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.

Certifications & Recognitions:

ISO 9001 (Quality Management)

ISO 18001 (Occupational Health & Safety)

ISO 14001 (Environmental Management)

PWD Class 1A (Unlimited) and CIDCO Class 1A (Unlimited) certifications, reinforcing capability for large-scale projects.

Specialization:

The Company specializes in Integrated engineering, procurement and construction (EPC services across civil, structural, and infrastructure projects.

Establishment & Footprint:

Founded in April 2009, with headquarters in Pune, and operational presence across Maharashtra, Goa, Haryana, and Uttar Pradesh.

Core Focus Areas:

Execution of metro stations, hospitals, sports complexes, commercial buildings, mass housing, water supply, drainage systems, cold storage, educational institutions, bridges, and roads.

Current Activities:

Active in government and private infrastructure projects, alongside trading of construction materials such as steel, cement, and electrical products.

Strategic Initiatives:

Enhancing in-house execution capabilities to reduce dependency on third-party contractors. Leveraging ERP for project monitoring and operational efficiency. Strengthening infrastructure and aligning with sustainable practices to improve long-term competitiveness.

BUSINESS STRENGTHS AND STRATEGIES:

- Strong project execution capabilities with focus on cost optimization, quality, and timely delivery.
- Certified management systems ensuring compliance with global quality, safety, and environmental standards.
- Integration of digital solutions (ERP) for project monitoring and execution.
- Active customer feedback mechanisms and focus on sustainability to minimize environmental impact.

INDIAN INFRASTRUCTURE SECTOR – OUTLOOK

The infrastructure sector continues to play a pivotal role in India's economic development. For FY 2024–2025, the following factors are shaping the industry:

1. Government Initiatives: Flagship programs like Bharatmala, Sagarmala, Smart Cities Mission, and PM Gati Shakti continue to expand infrastructure capacity.
2. Investment Momentum: Increased funding through the National Infrastructure Pipeline (NIP) and FDI inflows are fueling sectoral growth.

3. Transportation Expansion: Road networks, metro projects, airport modernization, and railway upgrades remain key growth drivers.
4. Energy Sector: Focus on renewable energy (solar, wind), grid modernization, and enhanced generation capacity.
5. Urban Development: Rapid urbanization requires sustainable housing, sanitation, and mobility solutions.
6. Challenges: Project delays, regulatory hurdles, land acquisition complexities, and rising input costs.
7. Technology Integration: Wider adoption of digital construction, automation, and green technologies.
8. Public-Private Partnerships (PPP): Strong reliance on PPP models to implement large projects.
9. Sustainability: Increasing focus on minimizing environmental footprint and maximizing social benefits.
10. Economic Impact: Infrastructure development remains a primary driver of economic growth, employment generation, and productivity enhancement.

MANAGEMENT SYSTEM:

The Company continues to emphasize efficiency in project execution by focusing on cost optimization, streamlined overheads, timely delivery, and enhanced productivity per employee. Simultaneously, strict working capital discipline is maintained in a tight liquidity environment without compromising project quality.

The Company adheres to globally recognized management standards:

ISO 9001:2015 (Quality Management System)

ISO 14001:2015 (Environmental Management System)

ISO 45001:2018 (Occupational Health & Safety Management System)

Our commitment to quality delivery is reinforced through the Quadra ERP system, implemented across all project sites to ensure real-time monitoring, efficient project management, and company-wide integration.

Environmental responsibility remains a core value. The Company has developed a robust monitoring framework to minimize environmental impact during project execution. Regular quarterly customer feedback surveys further enable continuous improvement in project delivery and client satisfaction.

RISK MANAGEMENT AND OPERATIONAL RESILIENCE:

During the year, the Company maintained strong operational and financial controls to ensure resilience in a dynamic environment. Key highlights include:

Health & Safety Measures: All construction sites and offices continue to strictly implement safety protocols such as thermal screening, enhanced sanitization, social distancing, mandatory use of masks, and restricted visitor entry.

Cost Management: Non-essential expenditure was curtailed and resources reallocated to safeguard liquidity.

Tendering Process: As government infrastructure projects are predominantly awarded through competitive bidding (technical + financial), profitability depends on the ability to qualify technically and remain cost-competitive. The Company's expertise, strong net worth, and execution record enhance its ability to secure large-scale projects.

Raw Material Volatility: Cement and steel form a major cost component. Long-duration contracts expose the Company to price fluctuations, potentially impacting margins. Mitigation strategies include careful project selection and escalation clauses where applicable.

Skilled Manpower Availability: Construction requires specialized technical resources. The Company selectively bids based on manpower availability and has HR policies to attract, retain, and develop skilled talent.

Timely Completion: Recognizing the reputational and financial risks of delays, the Company practices selective bidding and robust project planning. Its track record of timely execution demonstrates operational strength.

Working Capital & Liquidity: Delayed realization of receivables can impact cash flows. To mitigate this, the Company prefers projects backed by central and multilateral funding agencies, ensuring timely payments and sustainability of operations.

Regulatory Risks: The Company's operations are governed by the Companies Act, 2013 and subject to evolving statutory and regulatory frameworks. Any changes in law, compliance requirements, or accounting standards could affect operations, though the Company maintains strong governance practices to adapt effectively.

OPPORTUNITIES AND CHALLENGES:

Government Infrastructure Spending: Infrastructure remains central to India's economic development. Increased allocation in roads, housing, urban development, and industrial corridors is expected to directly benefit the construction sector.

Technological Advancements: The adoption of advanced project monitoring tools, BIM, and digital construction technologies is driving higher efficiency and improved project supervision.

National Infrastructure Pipeline (NIP): The Government of India's ambitious NIP aims to develop world-class infrastructure and achieve the vision of a USD 5 trillion economy, opening significant opportunities for sector participants.

Atmanirbhar Bharat: Emphasis on self-reliance promotes indigenous products and services, boosting domestic construction activity.

Labour Availability: Migration of workers and hesitancy to return post-pandemic continues to pose challenges, creating manpower shortages in select regions.

Rising Raw Material Costs: Global supply chain disruptions and volatility in commodity prices, especially steel and cement, increase project costs and impact margins.

INTERNAL CONTROLS SYSTEM AND ADEQUACY:

The Company has a well-established internal control framework to ensure operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. Internal controls were tested during the year, with no material weaknesses observed in design or effectiveness.

The framework is supported by an independent Internal Audit function, which reports directly to the Audit Committee of the Board. Risk assessments, inspections, and periodic safety audits strengthen operational safeguards. Assets are adequately protected through comprehensive insurance coverage.

SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As of March 31, 2025, the Company has two subsidiaries:

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

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and applicable provisions of the Companies Act, 2013, ensuring true and fair presentation. Significant accounting policies are disclosed in the Notes to Financial Statements.

A statement containing key highlights of subsidiaries' performance is attached to the Consolidated Financials in Form AOC-1.

In compliance with Section 136 of the Companies Act, 2013, financial statements of the Company and subsidiaries are available on the corporate website (www.univastu.com) and can be inspected at the Registered Office upon request.

HIGHLIGHTS OF SUBSIDIARY COMPANIES:

Univastu HVAC India Private Limited

Incorporated on October 11, 2018, with a paid-up capital of ₹1,00,000/-.

Engaged in HVAC contracting, project execution, consulting, trading, and allied services.

Univastu Charitable Foundation

Incorporated on December 4, 2022, with a paid-up capital of ₹25,000/-.

Established to support charitable and social initiatives.

FINANCIAL REVIEW

CONSOLIDATED INCOME STATEMENT SUMMARY

(Rs. In Lacs)

Particulars	Consolidated		
	2024-25	2023-24	YOY %
Revenue from operations	17,117.78	12,061.41	42
Other income	85.20	111.55	(24)
Operating Expenses	14289.04	10107.11	41
EBITDA	2913.94	2065.85	41
Financial Charges	427.77	481.18	(11)
Depreciation & Amortization	137.75	124.53	11
Profit Before Tax	2348.42	1460.14	61
Tax Expenses	797.16	459.71	73
Profit After Tax	1551.26	1000.43	55
EPS (Basic)	8.78	6.27	40

DETAILS OF SIGNIFICANT RATIO CHANGE:

The key financial ratios of Univastu are given below;

Key Financial Ratios (Standalone)	2024-25	2023-24	Variance
Current Ratio	1.97	1.58	24.69%
Debt to Equity Ratio	0.30	0.62	(50.47%)
Debt Service Coverage Ratio	2.83	1.84	54.13%
Return On Capital Employed	16.19%	15.88%	1.92%
Net profit ratio	10.68%	9.20%	16.01%
Return on Equity	13.02%	13.65%	(4.61%)

Notes:

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

HUMAN RESOURCES:

The Company believes that people are its most valuable asset. Human Resource policies are designed to foster a performance-driven culture while aligning with the Company's core values.

Training and development programs were conducted for both technical and soft skills.

Recruitment focused on building a strong technical talent pool and adopting digital HR practices for smarter workforce management.

Average headcount during FY 2024–25 stood at ~100 employees, reflecting selective hiring and retention of skilled resources.

Employee turnover remained moderate, supported by structured HR policies, performance metrics, and a dynamic organizational structure.

The Company continues to invest in people-centric strategies, building a competent, motivated, and digitally enabled workforce to support long-term growth.

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
DIN: 01124220

Place: Pune

Date: 29th August, 2025.

Sd/-

Mrs. Rajashri Khandagale
Non-executive Director
DIN: 02545231

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 2025

Sr. No	Name of Director	Designation	Remuneration to directors (FY 2024-2025)	Ratio of Remuneration of Director to the Median Remuneration of Employees for FY 2024-25 (MRE)	Percentage Increase over previous Year
1	Mr. Pradeep Kisan Khandagale	Managing Director and Chairman	42	14.25	Nil
2	Mrs. Rajashri Pradeep Khandagale	Non-Executive Director	1.20	0.40	Nil
3	Mr. Vijay Pandurang Pawar	Independent Director	1.60	0.54	Nil
4	Mr. Ravindra Manohar Savant	Independent Director	1.60	0.54	Nil
5.	Mr.Narendra Bhagatkar	Executive Director	24	8.15	Nil
6.	Mr.Dhananjay Barve	Independent Director	1.20	0.40	Nil
7.	Mr Girish Deshmukh	C.F.O	15.01	5.09	22.24%
8.	Ms Sakshi Tiwari	Company secretary and compliance officer	6.97	2.36	20.02%

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

The Percentage of increase in the median remuneration of employees in the FY 2024-2025: 5.58%

3. The total Number of the Employees on Payroll: 76
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: There is Decrease of 5.84% in the salaries of Employees other than managerial personnel as compared to last year & average percentage of increase in managerial remuneration is 6.95 %
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, 2025

[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, 2025 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, 2025, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (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:

- (i) There is a delay in filing a declaration under regulation 33 (3) (d) of the SEBI (listing obligations and disclosure requirements) regulations, 2015.
- (ii) A form was filed beyond the prescribed period with additional fees as per the provisions of Companies Act, 2013.
- (iii) The Company does not have any Risk Management policy in place although the Company has disclosed that they are in the process of identifying the risk and making the policy.

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:
1. Company has acquired 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.
 2. Company has issued 6,30,990 equity shares on preferential basis and same have been listed on the National Stock Exchange Limited in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 3. Company has issued 6,83,000 warrants fully convertible into equity shares on preferential basis in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

For **MSN** Associates
Company Secretaries

CS Nishad Umranikar
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910G001112269

Date: 29th August, 2025
Place: Pune

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

CS Nishad Umranikar
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910G001112269

Date: 29th August, 2025
Place: Pune

‘ANNEXURE B’
ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of **Univastu India Limited** for the financial year ended 31st March, 2025.

We have examined:

- a) all the documents and records made available to us and explanation provided Univastu India Limited (hereinafter referred as “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 Report.

for the financial year ended 31st March, 2025 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (hereinafter referred as “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;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
- 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;

and based on the above examination, we hereby report that, during the Review Period:

- a) (**) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, 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 (PCS)	Management Response	Remarks
					Advisory / Clarification/ Fine/ Show Cause Notice/ Warning etc.					
1	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation No. 33	The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.	Stock Exchange	Clarification	The company has not submitted a declaration to that effect to the Stock Exchange.	NA	The Company has not submitted a separate declaration regarding unmodified opinion required to be published along with annual audited financial results.	Company provided with a separate declaration after clarification was sought by the Stock exchange.	NA

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

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity

1. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 	Yes	None
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 		
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes	None
4	Disqualification of Director(s): None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries 	N.A.	The company does not have any material subsidiary company. Hence, the clause is not applicable to the company.
6	Preservation of Documents: 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	None

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
7	Performance Evaluation: 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	None
8	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	None
9	Disclosure of events or information: 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	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
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any: 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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No	There is no resignation of statutory auditors from the listed entity or its material subsidiaries

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
13	Additional Non-compliance, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.		

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 report 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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

CS Nishad Umraniyar
Partner
Membership No.: FCS 4910
C.P. No.: 3070
Peer Review Certificate No.: 778/2020
UDIN: F004910G000448452

Date: 27th May, 2025
Place: Pune

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.	CIN/ any other registration number of subsidiary company	U45309PN2018PTC179529
	2.	Name of the subsidiary	Univastu HVAC India Private Limited
	3.	Date since when subsidiary was acquired	11.10.2018
	4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
	5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
	6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
	7.	Share capital	1,00,000
	8.	Reserves & surplus	57,28,399
	9.	Total assets	2,21,66,659
	10.	Total Liabilities	2,21,66,659
	11.	Investments	-
	12.	Turnover	25,22,032
	13.	Profit before taxation	6,68,429
	14.	Taxation: Less Current tax Deferred Tax	93,697
	15.	Profit after taxation	5,74,732
	16.	Proposed Dividend	-
	17.	% of shareholding	76 %

B)	Sr. No.	Particulars	Details
	1.	CIN/ any other registration number of subsidiary company	U85300PN2020NPL196520
	2.	Name of the subsidiary	Univastu Charitable Foundation
	3.	Date since when subsidiary was acquired	04.12.2020
	4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
	5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
	6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
	7.	Share capital	25,000
	8.	Reserves & surplus	(55,779)
	9.	Total assets	24,491
	10.	Total Liabilities	24,491
	11.	Investments	-
	12.	Turnover	0
	13.	Profit before taxation	(19,370)
	14.	Taxation: Less Current tax Deferred Tax	0
	15.	Profit after taxation	(19,370)
	16.	Proposed Dividend	-
	17.	% of shareholding	99 %

C)	Sr. No.	Particulars	Details
	1.	CIN/ any other registration number of subsidiary company	ABB-8173
	2.	Name of the subsidiary	Univastu Bootes Infra LLP
	3.	Date since when subsidiary was acquired	21.07.2022
	4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
	5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
	6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
	7.	Capital Contribution	1,00,000
	8.	Reserves & surplus	-
	9.	Total assets	27,04,30,997
	10.	Total Liabilities	27,04,30,997
	11.	Investments	-
	12.	Turnover	93,51,39,336
	13.	Profit before taxation	15,78,46,437
	14.	Taxation: Less Current tax Deferred Tax	5,51,84,565
	15.	Profit after taxation	10,26,61,872
	16.	Proposed Dividend	-
	17.	% 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	Unique Vastu Nirman & Projects Private Limited
1.	Latest audited Balance Sheet Date	31 st March, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	19.04.2011
3.	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%
4.	Description of how there is significant influence	By virtue of shareholding more than 20%
5.	Reason why the associate/joint venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	1,71,159.5/-
7.	Profit/Loss for the year	
i.	Considered in Consolidation	-
ii.	Not Considered in Consolidation	0

B) Name of Associates/Joint Ventures	Unicon Vastu Nirman India Private Limited
1. Latest audited Balance Sheet Date	31 st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	23.05.2013
3. 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%
4. Description of how there is significant influence	By virtue of shareholding more than 20%
5. Reason why the associate/joint venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
6. Net worth attributable to shareholding as per latest audited Balance Sheet	40,000/-
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations- **NIL**
- 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

DIN: 01124220

Sd/-

Mrs. Rajashri Khandagale

Non-executive Director

DIN: 02545231

Place: Pune

Date: 29th August, 2025.

ANNEXURE V

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

a) Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

b) **Details of material contracts or arrangements or transactions at Arm's length basis :**

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U45200PN2011PTC140864
b)	Name (s) of the related party & nature of relationship	UNIQUE VASTU DEVELOPERS PRIVATE LIMITED (Common Directorship)
c)	Nature of contracts/arrangements/ transactions	Purchase of materials / contract / services by the company
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Machinery rental services received
f)	Date of approval by the Board	21.05.2024
g)	Date of Approval of Audit Committee	21.05.2024
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U45309PN2018PTC179529
b)	Name (s) of the related party & nature of relationship	UNIVASTU HVAC INDIA PRIVATE LIMITED (Subsidiary Company)
c)	Nature of contracts/ arrangements/ transactions	Unsecured Loan taken
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured Loan taken
f)	Date of approval by the Board	21.05.2024
g)	Date of Approval of Audit Committee	21.05.2024
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U45200PN2011PTC139257
b)	Name (s) of the related party & nature of relationship	UNIQUE VASTU NIRMAN & PROJECTS PVT. LTD. (Associate Company)
c)	Nature of contracts/ arrangements/ transactions	Unsecured Loan given
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured Loan given
f)	Date of approval by the Board	21.05.2024
g)	Date of Approval of Audit Committee	21.05.2024
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U01111PN2020PTC192655.
b)	Name (s) of the related party & nature of relationship	UNIGRANO INDIA PRIVATE LIMITED (Common Directorship)
c)	Nature of contracts/ arrangements/ transactions	Purchase of materials by the company
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of materials
f)	Date of approval by the Board	21.05.2024
g)	Date of Approval of Audit Committee	21.05.2024
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U45200PN2013PTC147529
b)	Name (s) of the related party & nature of relationship	UNICON VASTU NIRMAN INDIA PVT. LTD. (Associate Company)
c)	Nature of contracts/ arrangements/ transactions	Unsecured Loan given
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured Loan given
f)	Date of approval by the Board	21.05.2024
g)	Date of Approval of Audit Committee	21.05.2024
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Limited Liability Partnership number (LLPIN)	ABB-8173
b)	Name (s) of the related party & nature of relationship	UNIVASTU BOOTES INFRA LLP (Subsidiary)
c)	Nature of contracts/ arrangements/ transactions	Purchase and sale of materials by the company, Material rental services received, Subcontracting charges expenses
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase & sale of materials and services by the company, Material rental services received, Subcontracting charges expenses
f)	Date of approval by the Board	21.05.2024
g)	Date of Approval of Audit Committee	21.05.2024
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U72300MH2014PTC256386
b)	Name (s) of the related party & nature of relationship	FALCON CONTROL SYSTEMS AND AUTOMATION PVT LTD Relative of Independent Director is director in this Company
c)	Nature of contracts/ arrangements/ transactions	Purchase of electronic components for project execution.
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of electronic components for project execution.
f)	Date of approval by the Board	21.05.2024
g)	Date of Approval of Audit Committee	21.05.2024
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	
b)	Name (s) of the related party & nature of relationship	AUTOFINA EDUTECH LLP (Common Directorship)
c)	Nature of contracts/ arrangements/ transactions	Technical services rendered
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Technical services rendered
f)	Date of approval by the Board	21.05.2024
g)	Date of Approval of Audit Committee	21.05.2024
h)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Sd/-

Mr. Pradeep Khandagale

Chairman and Managing Director

DIN: 01124220

Sd/-

Mrs. Rajashri Khandagale

Non-executive Director

DIN: 02545231

Place: Pune

Date: 29th August, 2025.

ANNEXURE VI

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 12th 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

2. CSR Committee;

The Composition of the CSR Committee:

Name	Category	Designation
Major General Vijay P. Pawar, AVSM VSM	Independent Director	Chairman
Mrs. Rajashri Khandagale	Non-executive Director	Member
Mr. Pradeep Khandagale	Managing Director	Member
Mr. Dhananjay Barve	Independent Director	Member

Number of meetings:

During the year under review, 4 (Four) meetings of the CSR Committee were held, which were attended by all the Directors except leave of absence granted to Major General Vijay P. Pawar, AVSM VSM, Chairman for the CSR committee meeting held on 13th February, 2025.

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). – Not Applicable

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 - Not Applicable

6. Average net profit of the company for last three financial years – Rs. 8,22,52,116/-

7. a) Two percent of average net profit of the company as per section 135(5): - Rs. 16,45,042/-

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

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

d) Total CSR obligation for the financial year (7a+7b-7c) : 16,45,042/-

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).
16,45,042/-	0.00	0.00

b. Details of CSR amount spent against 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	Aadhar Bahuudeshiya Shikshan Sanstha located in Undri, District Buldhana.	Education	No	Undri, District Buldhana.	2 years	659000	659000	-	yes	Yes CSR00018854

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)
I. 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.	Services Preparatory Institute, Chatrapati Sambhajanagar, Maharashtra	(ii)	No	Chatrapati Sambhajanagar, Maharashtra	NA	4,50,000/-	4,50,000/-	NO	yes	Yes
2.	AAREY SPORTS CLUB		No	NA	9,45,042/-	9,45,042/-	NO	yes	YES
3.	Moral Kart Foundation	(ii)	YES	Pune	NNA	250,000/-	250,000/-	NO	yes	Yes CSR00024023

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. 16,45,042/-****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)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR).	Date of transfer	
1.	2022-2023	1090988	-	-	-	-	1090988
2.	2011-2022	659000	659000	NA			0

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

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

Managing Director

DIN: 01124220

Sd/-

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

Chairman of CSR Committee

DIN: 07135572

Place: Pune

Date: 29th August, 2025.

ANNEXURE VII

MD OR CEO/CFO CERTIFICATION

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

To
**The Board of Directors,
UNIVASTU INDIA LIMITED
Pune**

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, we, Pradeep Khandagale, Managing Director and Girish Deshmukh, Chief Financial officer of the Company to the best of our knowledge and belief, certify that;

- A.** We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2025 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 2024-25 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 2024-25;
 - 2.** There has not been any significant changes in accounting policies during the financial year 2024-25 requiring disclosure in the notes to the financial statements; and
 - 3.** There are no instances of significant fraud of which we have become aware.

Sd/-
Mr. Pradeep Khandagale
Chairman and Managing Director
DIN: 01124220

Sd/-
Mr. Girish Deshmukh
Chief Financial Officer

Place: Pune
Date: 27th May, 2025.

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the year ended 31st March, 2025 (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
Total	6

* Including woman Director

b) Number of Board meetings:

During the Financial year ended 31st March 2025, 9 (Nine) 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: 21st May, 2024, 13th August, 2024, 4th September, 2024, 26th September, 2024, 1st October, 2025, 14th November, 2024, 19th December, 2024, 17th January, 2025 and 13th February, 2025.

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 2024-25 and the Annual General Meeting (AGM) held on 28th September, 2024, 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 31st March 2025, 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**		Other Directorship in Listed Entity, Designation and Name of the Company	Attendance at Meetings	
				Chairman	Member		Board	AGM, 2024
	Executive and Managing Director							
1	Mr.Pradeep Khandagale ***	NA	4	1	4	1. Opal Luxury Time Products Limited-Non-Executive Director 2. Valecha Engineering Limited-Non- Executive Director 3. Jiya Eco-Products Limited-Whole Time Director	8	Present
2	Mr. Narendra Bhagatkar (w.e.f. 1 June 2020)	NA	1	0		1. Opal Luxury Time Products Limited-Executive Director (Additional Director)	7	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**		Other Directorship in Listed Entity, Designation and Name of the Company	Attendance at Meetings	
				Chairman	Member		Board	AGM, 2024
	Non-Executive and Independent Directors							
3	Major General (Dr.) Vijay P. Pawar AVSM, VSM	5974	0	0	0	-	8	Present
4.	Mr. Ravindra Savant	10000	0	0	0	-	9	Present
5.	Mr. Dhananjay Barve	21350	2	0	1	1. Kolte-Patil Developers Limited-Independent Director.	9	Present
	Non-Executive and Non-Independent Directors							
6.	Mrs. Rajashri Khandagale ***	4,77,000				1. Opal Luxury Time Products Limited-Non-Executive Director (Additional Director) 2. Jiya Eco-Products Limited- Non-Executive Director.	9	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.

There is change in composition of the Board of Directors of the Company subsequent to the financial year ended 31st March, 2025 as follows;

Sr. No	Name of Directors	DIN	Change	Effective Date
1.	Mr. Rajiv Kapoor (Independent Director)	11135320	Appointment	09.07.2025
2.	Mr. Ravindra Savant	00569661	Resignation	12.08.2025

Pursuant to the Resignation of Mr. Ravindra Savant change in the Board, the following committees have been re-constituted/re-organized as per below details :- (all other member & Chairman remain same)

1. Audit Committee: Added Mr. Rajiv Kapoor, Non-Executive Independent Director in place of Mr. Ravindra Savant.
2. Stakeholder Relationship Committee: Added Mr. Rajiv Kapoor, Non-Executive Independent Director in place of Mr. Ravindra Savant.
3. Nomination and Remuneration Committee: Added Mr. Rajiv Kapoor, Non -Executive Independent Director in place of Mr. Ravindra Savant.
4. Independent Director Committee: Added Mr. Rajiv Kapoor Non-Executive Independent Director in place of Mr. Ravindra Savant.

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 31st March 2025, 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.

Details of other Directorship in Listed Entity of Directors on the Board of the Company at 31st March 2025 are given in the above table.

d) **Meeting of Independent Directors:**

The meeting of Independent Directors was held on Thursday, 13th February, 2025 to discuss, inter alia:

- a) the performance of Non-Independent Directors and the Board as a whole;
- b) the performance of the Chairman of the Company, taking into account the views of the Managing Director, the Executive Director and Non-Executive Directors;
- c) 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.

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.	Industry knowledge/ experience: <ul style="list-style-type: none"> Understanding the relevant laws, rules, regulation policies applicable to the Company and compliances there under; Understanding business ethics, ethical policies, codes and practices of the Company. Understanding the structures and systems which enable the Company to effectively identify, asses and manage risks and crises 	✓	✓	✓	✓	✓	✓
2.	Technical skills/ experience: <ul style="list-style-type: none"> Understanding how to interpret financial statements and accounts in order to assess the financial health of the Company; Understanding the sources of finance available to the Company and their related merits and risks. Understanding how to assess the financial value of the Company and potential business opportunities Understanding the importance of information technology in the Company. 	✓	✓	✓	✓	✓	✓

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

g) **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.

h) **Reasons for the resignation of Independent Directors during the Financial Year 2024-25, if any:**

None of the Directors have resigned during the year.

i) **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.

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.

j) **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 under review, 6 meetings of the Audit Committee were held. The dates on which the Audit Committee meeting were held as follows; 21st May, 2024, 13th August, 2024, 26th September, 2024, 1st October, 2025, 14th November, 2024, and 13th February, 2025.

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	6
2.	Mr. Ravindra Savant – Member	Independent Director	6
3.	Major General (Dr.) Vijay P. Pawar AVSM VSM – Member	Independent Director	5
4.	Mr. Pradeep Khandagale – Member	Managing Director	6

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;
 - 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.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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 under review 2 meetings of the Committee were held. The dates on which the Committee meeting were held as follows; 21st May, 2024, 13th August, 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	2
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	2
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.

- 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.
- 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 2024-25**:

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
7.	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 under review, 4 meetings of the Committee were held. The dates on which the Committee meeting were held as follows: 21st May, 2024, 13th August, 2024, 14th November, 2024, 13th February, 2025.

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	3
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	4
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	4
4.	Mr. Narendra Bhagatkar - Member	Non-Executive Independent	2

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)

MadhavBaug, Shivtirth Nagar,

Kothrud, Pune-411038

Contact details:

Email ID: cs@univastu.com

Tel.:020 25434617

The Company has designated exclusive email id for the investors as 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 31st March 2025, there were no shareholders' complaints pending with the Company.

Sr No	No of Shareholders Complaints received during Financial Year 2024-25	No of Shareholders resolved during Financial Year 2024-25	No of Shareholders Complaints pending at the end of the Financial Year 2024-25
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 Resolution passed
2021-2022 13 th AGM	23 rd September, 2022 11:00 A.M. (IST)	Registered Office	<ol style="list-style-type: none"> Re-appointment of Mr. Pradeep Khandagale (DIN: 01124220) as Managing Director Re-appointment of Major General (Dr.) Vijay Pawar (DIN: 07135572) as Independent Director. Re-appointment of Mr. Ravindra Savant (DIN: 00569661) as Independent Director
2022-2023 14 th AGM	26 th September, 2023 at 11:00 A.M. (IST)	Registered office	No Special Resolution passed at annual general meeting dated 26 th September, 2023.
2023-24 15 th AGM	28 th September, 2024 at 11:00 A.M. (IST)	PYC DECCAN GYM KHANA CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004	<ol style="list-style-type: none"> 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 14th November, 2024. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.
2023-24 Extra Ordinary General Meeting	Wednesday, 23 rd October, 2024 at 11:00 A.M. (IST)	PYC DECCAN GYM KHANA CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004	<ol style="list-style-type: none"> Issuance of equity shares to private investors by way of Preferential Issue ("Investor Preferential Issue") Issuance of warrants on a preferential basis to the persons belonging to non-Promoter, Public Category of the company ("Investor Preferential Issue")

b. Resolution passed through Postal Ballot:

During the financial year 2024-25, 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 31st March, 2025, 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 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 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 31st March, 2025.

The Company had presented an investor presentation on 21st November, 2024. However as per SEBI (LODR) Regulation, 2015, the company does not fall under the requirements to comply with investor meeting regulations. The Presentation submitted was solely for informational purpose to the shareholders.

9 GENERAL INFORMATION FOR SHAREHOLDERS:**A. Annual General Meeting for the financial year 2024-25:**

a.	Annual General Meeting (AGM)	Date and Day: Saturday ,27 th September,2025 Time : 11:00 A.M. (IST). Venue : PYC DECCAN GYM KHANA CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004
b.	Financial Year ended	1 st April , 2024 - 31 st March 2025
c.	Book Closure	(both days inclusive)
d.	Financial Year	April-March
e.	Financial Calendar	<ul style="list-style-type: none"> - First quarter – on or before 14th August, 2024 - Second quarter/First half (April-September) – On or before 14th November, 2024 - Third quarter - On or before 14th February, 2024 - Fourth quarter/Second half (October-March): On or before 31st May, 2025
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 onApril, 2025 for FY 2025-26
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	cs@univastu.com

B. Market price data and performance of the scrip for the year 2024-25.

(Amount in Rs. per share)

Month	Month Market Quote-NSE	
	High	Low
April 2024	186.55	137.15
May 2024	210.95	183.25
June 2024	209.85	176
July 2024	198.95	164
August 2024	239.54	174.15
September 2024	239.73	175
October 2024	276.09	201.10
November 2024	276.71	219.94
December 2024	286.90	232.85
January 2025	345.35	249
February 2025	277.95	225.45
March 2025	259.90	208.77

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

Website: www.bigshareonline.com

D. Shareholding Pattern as on 31st March 2025:

Sr. No.	Category	No. of shares	% shareholding
1	Clearing Members	19864	0.17
2	Corporate Bodies	357311	3.14
3	Non- Resident Indian	56880	0.50
4	Other directors – Non Promoters	68890	0.61
5	Promoters	8091812	71.20
6	Public	2769843	24.37
TOTAL		11364600	100

E. Share Transfer System:

Pursuant to the Notification No. LIST/COMP/15/2018-19 dated 5 July 2018, issued by the SEBI, transfer of securities held in physical form has not been permitted after 31st 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 1st 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 31st March, 2025

Sr. No.	Category (Shares)	No. of Holders	% To Holders	Share Amount (Rs.)	% To Equity
1.	1-5000	4425	91.4823	2795260	2.4596
2.	5001-10000	152	3.1424	1199420	1.0554
3.	10001-20000	85	1.7573	1207210	1.0623
4.	20001-30000	39	0.8063	1002970	0.8825
5.	30001-40000	15	0.3101	532200	0.4683
6.	40001-50000	8	0.1654	379000	0.3335
7.	50001-100000	50	1.0337	3412810	3.0030
8.	100001-9999999999999999	63	1.3025	103117130	90.7354
	Total	4837	100.00	113646000	100

G. Dematerializations:

As on 31st March, 2025, the statement of the shares in demats form is given below:

Sr. No.	Particular	No. of Equity shares	% of Total Issued Capital
1	NSDL	92,65,175	77.24
2	CDSL	20,99,425	17.50
3	Physical	NIL	NIL
	Total	1,13,64,600	94.74

Note: 6,30,990 Equity shares of the Company issued through preferential allotment were listed and admitted to dealings on the Exchange from 11th April, 2025.

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 31st March, 2025, company has allotted 68300 fully convertible warrants on preferential basis on 17th January, 2025 having conversion date on 16.07.2026.

The Company has not issued any GDRs/ ADRs or other instruments, which are pending for conversion.

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)
MadhavBaug,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 Triple B (-) with and for short term instruments rating of IVR A 3.

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 31st March, 2025.

The copy of Related Party Policy has been uploaded on the website of the company i.e., 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.

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.

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

Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) of the Regulations are as follows;

Company has utilization of Preferential amount for acquisition of business

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. The same is annexed as 'Annexure A' to this Report

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 2024-25, 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 27th May, 2025.

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.

Place: Pune

Date: 29th August, 2025.

Sd/-
Pradeep Khandagale
Managing Director

ANNEXURE A**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) 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, 2025 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

* Mr. Ravindra Manohar Savant has resigned from the Board with effect from 12.08.2025

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: F004910G001140847

Date: 2nd September, 2025
Place: Pune

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 31st March, 2025 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.

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

Nishad Umranikar
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910G001140891

Date: 2nd September, 2025
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of

UNIVASTU INDIA LIMITED

Report on the Audit Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **UNIVASTU INDIA LIMITED** which comprise the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income (including other comprehensive income), the 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's 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 financial year. 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>Revenue recognition – accounting for construction contracts</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>Principal Audit Procedures Performed</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"> • We tested the effectiveness of controls relating to the <ul style="list-style-type: none"> (a) evaluation of performance obligations and identification of those that are distinct; (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; (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.

Sr. No.	Key Audit Matter	Auditor's Response
	Significant Accounting Policies to Note No.2.08 (i) Standalone Financial Statements	<ul style="list-style-type: none"> We selected a sample of contracts with customers and performed the following procedures: <ul style="list-style-type: none"> (a) Obtained and read contract documents for each selection, including change orders, and other relevant agreement-related documents. (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. (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.

Information Other than the Standalone 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 Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibilities of Management and Those Charged with Governance 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity 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 Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone 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 Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 identify those matters that were of such significance in the audit of the Standalone Financial Statements year ended March 31, 2025, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were 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 Standalone Financial Statement that in our judgement is relevant to user understanding of the Audit Report is as under:

1. The Standalone Financial Statements include balances under various 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," which are subject to confirmation and reconciliation procedures. These balances have been presented as per the books of account and records maintained by the management.
2. We draw attention to Note No. 7 of the Standalone Financial Statement, where the Company has duly disclosed the status of M/s. Opal Luxury Time Products Ltd. (Opal), under the Corporate Insolvency Resolution Process. As stated by the Company, the Hon'ble 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. The Company states that it has the financial arrangements to fulfill the payment obligation of ₹ 119.50 Lakh as may be required.

Further, The Company mentions that it had submitted the application to ROC on September 4, 2023, for the appointment of a Director in Opal. In response, subsequent to the year-end, the form was approved on April 25, 2024, enabling the formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC on April 25, 2024, that the appointment of Shri. Pradeep Khandagale is seen on the MCA portal w.e.f. 04.09.23. However, the ROC formalities shall be complied within FY 2025-26 and onwards.

3. We draw attention to Note No. 18, read together with Note No. 39.07 of the Standalone Financial Statements, wherein the Company has disclosed adjustments pertaining to prior period errors. These relate to the incorrect recognition/classification of certain items in earlier periods, including:

- Interest on mobilisation advance (₹23.04 lakh) is reclassified under Other Non-Current Financial Liabilities;
- Interest on discounting of letters of credit (₹ (2.26) lakh), Transport charges (₹(0.35) lakh), Labour charges (₹(0.70) lakh), and Expenditure on Corporate Social Responsibility (₹(16.66) lakh) is reclassified under Trade Payables;
- Leave encashment (₹(19.97) lakh) is reclassified under Non-Current Provisions;
- Deferred tax liability on leave encashment (₹5.03 lakh) is reclassified under Deferred Tax Liabilities; and
- Recognition of plan assets for Net Defined Benefit Obligation with adjustments of ₹13.46 lakh as liability and ₹1.63 lakh as asset under the Net Defined Benefit Obligation.

These adjustments have resulted in a net impact of ₹3.22 lakh, which has been appropriately accounted for by restating the opening balance of retained earnings under "Other Equity" as at April 1, 2023, in accordance with the requirements of Indian Accounting Standard (Ind AS) 8.

4. We draw attention to Note No. 39.06 A&B of the Standalone Financial Statement, which describes the Company's actions in relation to a preferential allotment of equity shares and share warrants. The Company has allotted 6,30,990 fully paid-up equity shares of ₹10 each at a price of ₹216 per share (comprising a premium of ₹206 per share), aggregating to ₹1,362.94 lakh. Of this, the amount of ₹1,299.84 lakh has been credited to the Securities Premium Account under Other Equity.

Further, the Company has issued 6,83,000 share warrants, each convertible into one equity share of ₹10 each at a price of ₹216 per share, to non-promoter investors. In respect of these warrants, 25% of the issue price (i.e., ₹54 per warrant, aggregating ₹368.82 lakh) has been received upon allotment and is presented under "Money received against share warrants" in Other Equity. The balance 75% (i.e., ₹162 per warrant) is payable upon exercise of the warrants in one or more tranches within a period of 18 months from the date of allotment.

As disclosed by the Company, the proceeds from the aforesaid issuance of equity shares and share warrants are intended to be utilized towards meeting the working capital requirements of the Company and acquisitions.

5. We draw attention to Note No 39.02 of the Standalone Financial Statement, 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 including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Standalone Financial Statements 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 Standalone Financial Statements Refer to Note No 39.01 to the Standalone Financial Statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, for on long-term contracts. The Company does not have derivative contracts.
- iii) There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.
- iv)
 - a) The Management has represented that, to the best of its 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 that, to the best of its 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;
 - c) Based on the audit procedures that the 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 includes test checks and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as described in Notes to Accounts (Note No 39.30 to the Standalone Financial Statements).

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: 27.05.2025

UDIN: 25030560BMOWMI1938

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading “Report on Other Legal & Regulatory Requirements” section of our report to the Members of **UNIVASTU INDIA LIMITED** of even date:

In terms of the information and explanations sought by us and given by the Company 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:

- i. In respect of the Company’s property, plant and equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress, investment properties and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible asset.
 - 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company’s inventories:
 - 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. The Company has made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided guarantee during the year, details of which are given below:

₹ in Lakhs

Particulars	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted /provided during the year:			
- Subsidiary	NIL	323.18	NIL
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiary	NIL	323.18	NIL

The Company has not provided any Loan or advances in the nature of loans or security to any other entity during the year.

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)(b) ,3(iii)(c) ,3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year.

- 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. In respect of statutory dues:

- a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations provided to us, there were no undisputed amounts payable in respect of the aforesaid statutory dues which were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except stated below:

Particular	More than six months (₹ in lakhs)
Section 194 C TDS on Contractor	10.02
Total	10.02

- 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:

Name of Statute	Nature of the dues	Forum where Dispute is Pending	Period to which amount relates	Amount Involved (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
Goods and Services Tax Act, 2017	Input Tax Credit availed in excess in GSTR-3B as compared to ITC available in GSTR-2A	Commissioner (Appeals)	2017-18 to 2019-20	172.11	156.64
Goods and Services Tax Act, 2017	ITC available on purchase of goods from non-genuine supplier (Chanadan Enterprises)	Commissioner (Appeals)	2017-18	45.24	45.24
Goods and Services Tax Act, 2017	ITC claimed in GSTR-3B after the last date of availment of ITC as per section 16 (4) read with Section 16(5)	Commissioner (Appeals)	2020-21	78.59	78.59

- 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. In respect of borrowings:

- (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	9,093.00	Principal and Interest	10	Part amount not debited due to technical issue later on paid and loan is closed.
HDFC Limited Housing Loan - A/c No. 613916030	HDFC Bank Limited	47,812.00	Principal and Interest	30	Due to the technical reason payment link not generated by HDFC bank hence delayed later on regularised and no delay

- 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.
- d) 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.

- e) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- f) 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.
- g) 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. In respect of issue of securities:
 - 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 on the audit procedures performed and the information and explanations provided by the management, the Company has made a preferential allotment of equity shares and share warrants (fully convertible into equity shares) to non-promoters for consideration in cash during the year. The requirements of Sections 42 and 62 of the Companies Act, 2013, have been duly complied with.
The Company has not made any private placement of equity shares or fully or partly convertible debentures during the year.
- xi. In respect of fraud:
 - 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 Standalone Financial Statements as required by the applicable accounting standards.
- xiv. In respect of internal audit:
 - 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 is 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 No 39.25 to the Standalone Financial Statements.
- b) Based upon the audit procedures performed and the information and explanations given by the management, there is unspent amount Rs 10.90/- Lakh (refer to Note No. 39.25) 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: 27.05.2025

UDIN: 25030560BMOWMI1938

“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 with reference to Standalone Financial Statements of **UNIVASTU INDIA LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Management and Board of Directors’ Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (“ICAI”). 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 with reference to these Standalone Financial Statements 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, as specified 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 with reference to these Standalone Financial Statements 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 over financial reporting with reference to these Standalone Financial Statements 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 are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A Company’s internal financial control over financial reporting with reference to these Standalone Financial Statements 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 with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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: 27.05.2025

UDIN: 25030560BMOWMI1938

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2025

₹ in Lakhs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS				
(A) Non Current Assets				
a Property, Plant and Equipment		3	720.21	726.70
b Capital work-in-progress		4	-	4.45
c Right of use assets		5	52.48	100.25
d Other Intangible assets		6	-	-
e Financial assets				
i Investments		7	523.89	133.43
ii Trade receivables		8	1,553.41	867.62
iii Other financial assets		9	541.66	627.76
f Non-current tax assets (net)		10	93.39	100.68
g Other non-current assets		11	199.95	209.60
			3,684.99	2,770.49
(B) Current assets				
a Financial assets				
i Trade Receivables		12	759.33	1,219.48
ii Cash and cash equivalents		13	66.16	27.53
iii Bank balances other than (ii) above		14	1,110.16	374.68
iv Others financial assets		15	916.58	393.11
b Other current assets		16	8,828.77	7,572.97
			11,681.00	9,587.77
TOTAL ASSETS			15,365.99	12,358.26
II EQUITY AND LIABILITIES				
(A) Equity				
a Equity share capital		17	1,199.56	1,136.46
b Other equity		18	6,757.81	4,058.78
			7,957.37	5,195.24
(B) Liabilities				
1 Non-current liabilities				
a Financial liabilities				
i Borrowings		19	74.61	52.40
ii Lease liabilities		20	46.09	92.91
iii Trade payables		21	-	-
a) Total outstanding dues of micro and small enterprises			-	-
b) Total outstanding dues of creditors other than micro and small enterprises			682.09	496.09
iv Other financial liabilities		22	647.11	414.48
b Provisions		23	17.17	26.43
c Deferred tax liabilities (net)		24	26.42	26.82
			1,493.49	1,109.13
2 Current liabilities				
a Financial liabilities				
i Borrowings		25	2,288.43	3,037.95
ii Lease liabilities		26	14.95	12.12
iii Trade payables		27		
a) Total outstanding dues of micro and small enterprises			23.12	4.08
b) Total outstanding dues of creditors other than micro and small enterprises			3,165.11	2,814.38
iv Other financial liabilities		28	180.18	39.90
b Other current liabilities		29	180.61	134.32
c Provisions		30	62.73	11.14
			5,915.13	6,053.89
TOTAL EQUITY AND LIABILITIES			15,365.99	12,358.26

See accompanying notes forming part of the financial statements

1-39

P V Page & Co.

Chartered Accountants
FRN 107243 W

Prakash Page

Partner
M No. 030560
Place : Mumbai
Date : May 27, 2025

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 27, 2025

Girish Deshmukh

Chief Financial Officer
Place : Pune
Date : May 27, 2025

Rajashri Khandagale

Director
DIN - 02545231
Place : Pune
Date : May 27, 2025

Sakshi Tiwari

Company Secretary
Place : Pune
Date : May 27, 2025

STANDALONE FINANCIAL STATEMENTS

PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations	31	9,705.26	7,706.83
2 Other income	32	595.29	408.17
3 Total income		10,300.55	8,115.00
4 Expenses			
(a) Purchase of traded goods	33	2.43	-
(b) Cost of construction	34	7,345.28	5,571.06
(c) Employee benefits expense	35	444.49	490.07
(d) Finance cost	36	404.22	477.13
(e) Depreciation and amortisation expense	37	100.44	116.85
(f) Other expenses	38	723.08	600.02
Total expenses (a to f)		9,019.94	7,255.13
5 Profit before tax		1,280.61	859.87
6 Tax expense / (credit) (net)			
(a) Current tax		228.16	160.08
(b) Short / (Excess) tax for prior year/s		14.65	-
(c) Deferred tax expense / (benefit)		1.57	(9.48)
Total tax expense ((a) + (b) + (c) above)		244.38	150.60
7 Net Profit after tax (5-6)		1,036.23	709.27
8 Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit and loss			
a Remeasurement of defined benefit plan		7.84	(0.21)
b Income tax relating to items that will not be reclassified to profit and loss		(1.97)	0.05
Total other comprehensive income / (loss)		5.87	(0.16)
9 Total comprehensive income for the year		1,030.36	709.43
10 Earning per equity share: (Refer note No.39.08)			
a Basic in ₹		9.01	6.24
b Diluted in ₹		9.01	6.24

See accompanying notes forming part of the financial statements

1-39

P V Page & Co.Chartered Accountants
FRN 107243 W**Prakash Page**Partner
M No. 030560
Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of

Univastu India Limited

CIN: L45100PN2009PLC133864

Pradeep KhandagaleManaging Director
DIN - 01124220
Place : Pune
Date : May 27, 2025**Girish Deshmukh**Chief Financial Officer
Place : Pune
Date : May 27, 2025**Rajashri Khandagale**Director
DIN - 02545231
Place : Pune
Date : May 27, 2025**Sakshi Tiwari**Company Secretary
Place : Pune
Date : May 27, 2025

STANDALONE FINANCIAL STATEMENTS **CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

A Equity share capital

Current reporting year

₹ in Lakhs

Balance at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,136.46	-	1,136.46	63.10	1,199.56

Previous reporting year

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

B Other Equity

Current reporting year

Particulars	Reserves and Surplus		Other components of equity	Money received against share warrants	Total
	Securities premium	Retained earnings	Other items of Other Comprehensive Income		
Balance at April 1, 2024	442.07	3,616.57	0.14	-	4,058.78
Prior period errors (net)	-	-	-	-	-
Restated balance at April 1, 2024	442.07	3,616.57	0.14	-	4,058.78
Total comprehensive income for the year	-	1,036.23	(5.87)	-	1,030.36
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Equity shares and share warrants issued in the current year (Refer Note no. 39.06)	1,299.84	-	-	368.83	1,668.67
Balance at March 31, 2025	1,741.91	4,652.80	(5.73)	368.83	6,757.81

Previous reporting year

Particulars	Reserves and Surplus		Other components of equity	Money received against share warrants	Total
	Securities premium	Retained earnings	Other items of Other Comprehensive Income		
Balance at April 1, 2023	442.07	2,904.09	(0.02)	-	3,346.14
Prior period errors (net) (Refer Note no. 39.07)	-	3.21	-	-	3.21
Restated balance at April 1, 2023	442.07	2,907.30	(0.02)	-	3,349.35
Total comprehensive income for the year	-	709.27	0.16	-	709.43
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change	-	-	-	-	-
Balance at March 31, 2024	442.07	3,616.57	0.14	-	4,058.78

STANDALONE FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,280.60	859.87
Adjustments for:		
Prior year expenses adjusted in opening retained earnings	-	3.21
Depreciation and amortisation expense	100.44	116.85
(Profit) / Loss on lease termination	(1.01)	-
Finance costs	404.22	477.12
Interest income	(42.74)	(21.24)
Liabilities / provisions no longer required written back	(8.75)	(86.26)
Revaluation of defined benefits obligation	(5.86)	0.16
Provision for doubtful trade receivables	15.00	-
Operating profit / (loss) before working capital changes	1,741.90	1,349.71
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Current trade receivables	445.15	148.70
Non-current trade receivables	(685.80)	(137.71)
Short-term loans and advances	(523.48)	(104.88)
Other current financial assets	58.30	432.02
Other current assets	(1,249.48)	(958.23)
Other non-current assets	9.65	0.94
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	555.75	442.57
Other current liabilities	47.71	34.55
Short-term provisions	(0.24)	1.23
Long-term provisions	(9.27)	14.93
Other current financial liabilities	140.28	39.90
Other non-current financial liabilities	232.63	(161.89)
Cash generated from operations	(978.80)	(247.87)
Net income tax (paid) / refunds	763.10	1,101.84
	(178.34)	(250.01)
Net cash flow from / (used in) operating activities (A)	584.76	851.83
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(65.32)	(33.65)
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits place / (matured)	(707.67)	(300.53)
Investments in		
- Subsidiaries	-	(36.50)
Share of profit from partnership firm	(390.45)	(43.88)
Interest received	36.43	20.59
Impairment of investments	-	4.80
Net cash flow from / (used in) investing activities (B)	(1,127.01)	(389.17)
Cash flow from financing activities		
Proceeds from short-term borrowings	1,139.27	672.20
Repayment of short-term borrowings	(1,283.65)	(468.69)
Proceeds from long-term borrowings	-	24.67
Repayment of long-term borrowings	22.21	(123.17)
Proceeds from issue of equity shares (Refer Note no. 39.06)	1,731.76	-
Increase / (decrease) in current maturities of long term borrowings	(207.11)	(134.04)
Net increase / (decrease) in working capital borrowings	(398.02)	(90.93)
Finance costs	(404.22)	(477.12)
Right of use asset	24.60	(112.89)
Lease liability	(43.98)	105.03
Net cash flow from / (used in) financing activities (C)	580.86	(604.94)
Net Increase / (decrease) in cash and cash equivalents	38.61	(142.28)
Cash and cash equivalents at the beginning of the year	27.55	169.83
Cash and cash equivalents at the end of the year	66.16	27.55
See accompanying notes forming part of the financial statements 1-39		

The above Cash Flow Statement has been prepared under the Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

P V Page & Co.

Chartered Accountants
FRN 107243 W

Prakash Page

Partner
M No. 030560
Place : Mumbai
Date : May 27, 2025

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 27, 2025

Girish Deshmukh

Chief Financial Officer
Place : Pune
Date : May 27, 2025

Rajashri Khandagale

Director
DIN - 02545231
Place : Pune
Date : May 27, 2025

Sakshi Tiwari

Company Secretary
Place : Pune
Date : May 27, 2025

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, which are valued using 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 27, 2025.

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 and Intangible assets

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.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

2.06 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.

Leasehold improvements are amortised over the remaining lease term.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 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 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 trade receivables, 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.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 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.

2.13 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.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 (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).

2.16 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 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.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

2.18 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 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.

2.19 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 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.

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers and peripherals	Total
Gross block								
Cost as at April 1, 2023	171.36	-	981.28	56.53	180.15	62.95	62.40	1,514.67
Additions	-	-	-	-	25.78	2.41	1.02	29.21
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	171.36	-	981.28	56.53	205.93	65.36	63.42	1,543.88
Additions	-	11.73	-	-	42.80	1.42	13.82	69.77
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	171.36	11.73	981.28	56.53	248.73	66.78	77.24	1,613.65
Accumulated depreciation and impairment								
Amount as at April 1, 2023	15.91	-	420.46	44.62	140.69	36.39	54.90	712.97
Depreciation expense	2.88	-	64.45	6.13	22.44	7.20	1.11	104.21
Depreciation on disposals	-	-	-	-	-	-	-	-
Amount as at March 31, 2024	18.79	-	484.91	50.75	163.13	43.59	56.01	817.18
Depreciation expense	2.71	0.65	52.17	1.10	13.25	4.95	1.43	76.26
Depreciation on disposals	-	-	-	-	-	-	-	-
Amount as at March 31, 2025	21.50	0.65	537.08	51.85	176.38	48.54	57.44	893.44
Net carrying amount as at								
April 1, 2023	155.45	-	560.82	11.91	39.46	26.56	7.50	801.70
Additions	-	-	-	-	25.78	2.41	1.02	29.21
Depreciation expense	2.88	-	64.45	6.13	22.44	7.20	1.11	104.21
March 31, 2024	152.57	-	496.37	5.78	42.80	21.77	7.41	726.70
Additions	-	11.73	-	-	42.80	1.42	13.82	69.77
Depreciation expense	2.71	0.65	52.17	1.10	13.25	4.95	1.43	76.26
March 31, 2025	149.86	11.08	444.20	4.68	72.35	18.24	19.80	720.21

NOTE 4 CAPITAL WORK-IN-PROGRESS (CWIP)

(i) Capital work-in-progress ageing schedule

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at the year end
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	4.45	-	-	-	4.45

(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, 2025 and March 31, 2024 are as follows:

As at March 31, 2025

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-

As at March 31, 2024

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Leasehold improvements	4.45	-	-	-

STANDALONE FINANCIAL STATEMENTS **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

NOTE 5 RIGHT OF USE ASSETS

₹ in Lakhs

Particulars	Buildings	Total
Gross block		
Cost as at April 1, 2023	-	-
New leases	112.89	112.89
Lease cancellation	-	-
Adjustment	-	-
Cost as at March 31, 2024	112.89	112.89
New leases	-	-
Lease cancellation	(32.15)	(32.15)
Adjustment	-	-
Cost as at March 31, 2025	80.74	80.74
Accumulated amortisation and impairment		
Amount as at April 1, 2023	-	-
Amortisation expense	12.64	12.64
Amortisation relating to lease cancellation	-	-
Amount as at March 31, 2024	12.64	12.64
Amortisation expense	24.19	24.19
Amortisation relating to lease cancellation	(8.57)	(8.57)
Amount as at March 31, 2025	28.26	28.26
Net carrying amount as at		
April 1, 2023	-	-
New leases	112.89	112.89
Amortisation	12.64	12.64
March 31, 2024	100.25	100.25
New leases	-	-
Cancellation of lease	(32.15)	(32.15)
Amortisation	24.19	24.19
Amortisation relating to lease cancellation	(8.57)	(8.57)
March 31, 2025	52.48	52.48

NOTE 6 INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)

₹ in Lakhs

Particulars	ERP software	Trade mark	Total
Cost as at April 1, 2023	30.00	0.09	30.09
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at March 31, 2024	30.00	0.09	30.09
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at March 31, 2025	30.00	0.09	30.09
Accumulated amortisation and impairment			
Amount as at April 1, 2023	30.00	0.09	30.09
Amortisation expense #	-	-	-
Amortisation on disposals	-	-	-
Amount as at March 31, 2024	30.00	0.09	30.09
Amortisation expense	-	-	-
Amortisation on disposals	-	-	-
Amount as at March 31, 2025	30.00	0.09	30.09
Net carrying amount			
Net carrying amount as at April 01, 2023	-	-	-
Additions	-	-	-
Amortisation	-	-	-
Net carrying amount as at March 31, 2024	-	-	-
Additions	-	-	-
Amortisation	-	-	-
Net carrying Amount as at March 31, 2025 \$	-	-	-

Amortisation for the year ended March 31, 2024 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

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 7 NON CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade investments		
Investment in equity instruments which are carried at cost unless otherwise stated		
1 Subsidiaries		
(a) Univastu HVAC India Private Limited	0.76	0.76
7,600 (Previous year 7,600) equity shares of ₹10 each, fully paid up		
2 Associates		
(a) Unique Vastu Nirman & Projects Private Limited	1.25	1.25
12,500 Shares (Previous year 12,500) @ ₹10 each fully paid up		
(b) Unicon Vastu Nirman India Private Limited	0.40	0.40
4,000 Shares (Previous year 4,000) @ ₹10 each fully paid up		
3 Other entities		
(a) Shares of Sharad Sahakari Bank Ltd.	0.13	0.13
1,300 Shares (Previous year 1,300) @ ₹10 each fully paid up		
(b) Investments in Univastu Charitable Foundation	0.25	0.25
2,475 Shares (Previous year 2,475) @ ₹10 each fully paid up		
(c) Opal Luxury Products Limited	36.50	36.50
(Equity share application money - Refer note (i) below)		
4 Investments in partnership firms		
(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
- Impairment	-	4.80
- Carrying amount at the end of the year	-	-
(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	483.34	92.88
Total	523.89	133.43
Aggregate amount of unquoted investments	523.89	133.43

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 4th September, 2023 for appointment of a Director in Opal. In response, the form was approved on 25th April, 2024 enabling formation of the Board. Accordingly, the Board came into existence on 8th May, 2024.

(ii) Impairment of investments

During the previous year, the Company determined that its investment in the 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. 38). The impairment loss of ₹ 4.80 Lakh reflects the difference between the carrying amount of the investment and its recoverable amount.

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 8 NON-CURRENT TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	1,553.41	867.62
Trade Receivables which have significant increase in 'Credit Risk'	-	-
Trade Receivables - credit impaired	-	-
	1,553.41	867.62
Less: Allowance for bad and doubtful debts	-	-
Total	1,553.41	867.62

As at March 31, 2025

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	-	2.82	298.99	215.86	71.91	963.83	1,553.41
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	2.82	298.99	215.86	71.91	963.83	1,553.41
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
Total	-	2.82	298.99	215.86	71.91	963.83	1,553.41

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	314.43	867.62
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	213.46	51.96	215.86	71.91	314.43	867.62
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
Total	-	213.46	51.96	215.86	71.91	314.43	867.62

NOTE 9 OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	469.75	421.92
Other bank balances		
Deposits with banks with remaining maturity of more than 12 months, these deposits are pledged as margin for Bank Guarantees (BG) and Letters of Credit (LC)	71.91	205.84
Total	541.66	627.76

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 10 NON-CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	93.39	100.68
Total	93.39	100.68

NOTE 11 OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	-	4.52
Net Defined Benefit Asset	-	5.38
Prepaid expenses	2.50	2.25
Advances to other suppliers	197.45	197.45
Total	199.95	209.60

NOTE 12 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	759.33	1,219.48
Trade Receivables which have significant increase in 'Credit Risk'	15.00	-
Trade Receivables - credit impaired	-	-
	774.33	1,219.48
Less: Provision for doubtful trade receivables	15.00	-
Total	759.33	1,219.48

As at Mar 31, 2025

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	-	47.21	116.66	19.31	117.35	458.80	759.33
b) Which have significant increase in credit risk	-	-	-	-	-	15.00	15.00
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	15.00	15.00
Sub-total	-	47.21	116.66	19.31	117.35	458.80	759.33
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
Total	-	47.21	116.66	19.31	117.35	458.80	759.33

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at March 31, 2024

₹ in Lakhs

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	1,029.40	1,219.48
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	122.09	6.31	-	61.68	1,029.40	1,219.48
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
Total	-	122.09	6.31	-	61.68	1,029.40	1,219.48

NOTE 13 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.42	2.01
Balances with banks		
(i) In current accounts	63.74	19.25
(ii) In deposit accounts	-	6.27
Total	66.16	27.53

NOTE 14 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with an original maturity exceeding three months but a remaining maturity of less than twelve months. These deposits are pledged as margin for Bank Guarantees (BG) and Letters of Credit (LC), except for fixed deposits amounting to ₹600 Lakhs in the current year which are free (Previous year ₹Nil)	1,110.16	374.68
Total	1,110.16	374.68

NOTE 15 OTHER FINANCIAL ASSETS - CURRENT

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	914.81	393.11
Others - Excess payment recoverable from bank (Refer Note (i) below)	1.77	-
Total	916.58	393.11

Note (i)

This excess payment arose due to a double debit for the final equated monthly instalment (EMI) on the ECLGS term loan facility, the account for which is now closed. The final EMI payment was initially made manually by the Company and subsequently, the same amount was debited again by HDFC Bank from the Company's account. **The amount has been refunded by HDFC Bank on May 20, 2025.**

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances other than capital advances		
Balances with government authorities:		
GST paid under protest	15.47	15.47
Advances to suppliers of goods	454.51	255.63
Interest accrued but not due	20.27	13.96
Loans and advances to employees	5.86	5.29
Prepaid expenses	12.20	19.43
Other loans and advances	99.35	42.47
Unbilled revenue	586.95	-
Contract assets		
Actual work performed	30,155.68	21,728.93
Less: Progress billing	22,521.52	14,508.21
	7,634.16	7,220.72
Total	8,828.77	7,572.97

NOTE 17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised				
Equity shares of ₹10/- each with voting rights	20,000,000	2,000.00	20,000,000	2,000.00
	20,000,000	2,000.00	20,000,000	2,000.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹10/- each with voting rights	11,995,590	1,199.56	11,364,600	1,136.46
Total	11,995,590	1,199.56	11,364,600	1,136.46

Refer Notes (i) to (iv) 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
Equity shares with voting rights					
Year ended March 31, 2025					
- Number of shares	11,364,600	-	630,990	-	11,995,590
- Amount (₹ in Lakhs)	1,136.46	-	63.10	-	1,199.56
Year ended March 31, 2024					
- 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.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(iii) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Pradeep Kisan Khandagale	7,614,812	63.4801%	7,614,812	67.0047%

(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, 2025	% of total shares	No. of shares as at March 31, 2024	% of total shares	% change
Mr. Pradeep Kisan Khandagale	7,614,812	63.48%	7,614,812	67.00%	0.0000%
Mrs. Rajashri Pradeep Khandagale	477,000	3.98%	477,000	4.20%	0.0000%
Total	8,091,812	67.46%	8,091,812	71.20%	0.0000%

The shareholding percentages of promoters have changed due to issue of equity shares via preferential allotment during the year.

NOTE 18 OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance as at April 1, 2024	442.07	442.07
Transactions during the year (Refer Note no. 39.06 A)	1,299.84	-
Balance as at March 31, 2025	1,741.91	442.07
Retained earnings		
Balance as at April 1, 2024	3,616.71	2,904.07
Adjustments to opening balance on account of prior period errors (Refer Note No. 39.07)	-	3.21
Profit for the year	1,036.23	709.27
Remeasurement of defined employee benefit plans (net of tax)	(5.87)	0.16
Balance as at March 31, 2025	4,647.07	3,616.71
Share warrants		
Balance as at April 1, 2024	-	-
Transactions during the year (Refer Note no. 39.06 B)	368.83	-
Balance as at March 31, 2025	368.83	-
Total	6,757.81	4,058.78

NOTE 19 LONG TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans		
Secured loans from banks		
Housing loan from HDFC Bank Limited (Refer Note (i) below)	31.62	33.68
Vehicle loan from Canara Bank Limited (Refer Note (ii) below)	14.08	18.72
Vehicle loan from Canara Bank Limited (Refer Note (iii) below)	28.91	-
Total	74.61	52.40

Notes:

Note (i) 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, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	180	87	99	0.48	2.53	2.76
First EMI on	August 1, 2017					
Last EMI on	April 27, 2032					

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (ii) 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, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	60	43	55	0.51	4.64	4.24
First EMI on	October 11, 2023					
Last EMI on	October 10, 2028					

Note (iii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 34.18 lakh					
Interest rate	9.30%					
Security	Vehicle - Fortuner					
Instalments		Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
	Total instalments	March 31, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	84	79	NA	0.56	3.74	-
First EMI on	December 01, 2024					
Last EMI on	October 14, 2031					

Total current maturities of long term borrowings as at March 31, 2025	10.90
Total current maturities of long term borrowings as at March 31, 2024	7.00

NOTE 20 NON-CURRENT LEASE LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note no. 39.12)	46.09	92.91
Total	46.09	92.91

NOTE 21 NON-CURRENT TRADE PAYABLES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer Note No. 39.02)	-	-
- total outstanding dues of creditors other than micro and small enterprises	682.09	496.09
Total	682.09	496.09

Trade payables ageing schedule

As at March 31, 2025

Particulars	Unbilled payables	Outstanding for following periods from due date of payment					Total
		Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	-	222.03	122.45	40.54	297.07	682.09
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	222.03	122.45	40.54	297.07	682.09

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at March 31, 2024

₹ in Lakhs

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	-	-	-	-	-	-	-
Total	-	-	132.73	45.90	48.36	269.10	496.09

NOTE 22 OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Customer advances	438.94	240.25
Tender deposits	208.17	174.23
Total	647.11	414.48

NOTE 23 NON-CURRENT PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
- Gratuity (Refer Note No. 39.07 & Note No. 39.09)	2.86	-
- Leave encashment (Refer Note No. 39.09)	14.31	26.43
Total	17.17	26.43

NOTE 24 DEFERRED TAX (ASSETS) / LIABILITIES (NET)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	(14.44)	(12.59)
Deferred tax liabilities	40.86	39.41
Total	26.42	26.82

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
Deferred tax liabilities					
Property, Plant and Equipment & Intangible Assets	39.41	-	1.45	-	40.86
Deferred tax assets					
Provision for Employee Benefits	(10.35)	-	(0.88)	1.97	(11.24)
Others	(2.24)	-	(0.96)	-	(3.20)
Total	26.82	-	(0.39)	1.97	26.42

For the previous 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
Deferred tax liabilities					
Property, Plant and Equipment & Intangible Assets	44.17	-	(4.76)	-	39.41
Deferred tax assets					
Provision for Employee Benefits	(2.90)	(5.03)	(2.38)	(0.05)	(10.35)
Others	-	-	(2.24)	-	(2.24)
Total	41.27	(5.03)	(9.38)	(0.05)	26.82

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 25 SHORT TERM BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Loans repayable on demand</u>		
- From banks - Secured (Refer Fund based limits from Note (vi) below)	2,064.44	2,462.46
Current maturities of loan term loans (Refer note (v))	10.90	120.98
<u>Other loans and advances</u>		
- From banks - Secured (Refer Note (vii) below)	193.25	290.29
<u>Loans and advances from related parties</u>		
Unsecured loans from Directors (Refer Note (viii) below)	19.84	164.22
Total	2,288.43	3,037.95

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, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	37	9	21	5.03	-	39.67
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, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	36	6	18	11.58	-	69.47
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, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	44	1	13	1.05	-	1.06
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, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	54	11	23	0.36	-	3.79
First EMI on	September 9, 2020					
Last EMI on	April 29, 2024					

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (v) Current maturities of long term borrowings

As at March 31, 2025 (as per Notes (i) to (iv) ₹Nil and as per Note No.19 ₹10.90)	10.90
As at March 31, 2024 (as per Notes (i) to (iv) ₹113.98 and as per Note No.19 ₹7.00)	120.98

Note (vi) Loan repayable on demand from banks

Particulars	As at March 31, 2025		As at March 31, 2024	
	Limit	Utilised	Limit	Utilised
Working capital facilities				
A) <u>Fund based limits from:</u>				
<u>Cash credit</u>				
Canara Bank Limited - Cash credit	1,900.00	1,438.77	1,900.00	1,780.85
HDFC Bank Limited - Cash credit	700.00	625.67	700.00	681.61
Total fund based limits	2,600.00	2,064.44	2,600.00	2,462.46
B) <u>Non-fund based limits from:</u>				
<u>Bank guarantee</u>				
Canara Bank Limited	900.00	602.03	900.00	876.56
HDFC Bank Limited	650.00	625.69	650.00	587.08
Sub-total (i)	1,550.00	1,227.72	1,550.00	1,463.64
Letter of credit limits from:				
Canara Bank Limited	300.00	182.56	300.00	237.23
HDFC Bank Limited	200.00	177.99	200.00	197.21
Sub-total (ii)	500.00	360.55	500.00	434.44
Total non-fund based limits	2,050.00	1,588.27	2,050.00	1,898.08
Total of (i) and (ii)				

Interest on fund-based limits from Canara Bank have per annum (p.a.) interest rate as follows:

Upto January 2, 2024	13.10%
Upto March 31, 2025	12.65%

Interest on fund-based limits from HDFC Bank have per annum (p.a.) interest rate as follows:

Upto September 12, 2023	10.50%
Upto October 20, 2024	12.26%
Upto March 31, 2025	12.50%

The Company has a limit from Shinhan Bank for Letter of Credit (LC) backed purchase bill discounting facility of ₹300 lakhs. This limit has a rate of interest of 8.40% p.a. for LC period upto 90 days and 8.60% p.a. for LC periods from 91 to 180 days.

Working capital limits are secured by hypothecation of stock, book debts, plant and machinery and properties owned by the Company and its Promoters.

Note (vii) Other loans and advances from National Small Industries Corporation Limited

Particulars	As at March 31, 2025		As at March 31, 2024	
	Limit	Utilised	Limit	Utilised
Raw Material Assistance scheme	200.00	193.25	300.00	290.29

The interest rate is 10.75% p.a.

This facility is secured by 100% Bank Guarantee issued by Canara Bank Limited.

Note (viii) Unsecured loans from Directors

These are interest free loans given by Directors for business exigencies.

NOTE 26 CURRENT LEASE LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note no. 39.12)	14.95	12.12
Total	14.95	12.12

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 27 TRADE PAYABLES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer note no. 39.02)	23.12	4.08
- total outstanding dues of creditors other than micro and small enterprises	3,165.11	2,814.38
Total	3,188.23	2,818.46

Trade payables ageing schedule**As at March 31, 2025**

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	-	-	23.12	-	-	-	23.12
Disputed dues - MSME	-	-	-	-	-	-	-
Others	1,659.17	35.92	859.82	47.04	77.81	485.35	3,165.11
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,659.17	35.92	882.94	47.04	77.81	485.35	3,188.23

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	1,055.32	252.58	341.92	510.98	2,814.38
Disputed dues - Others	-	-	-	-	-	-	-
Total	617.66	35.92	1,059.40	252.58	341.92	510.98	2,818.46

NOTE 28 OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables:		
Refundable security deposits	180.18	39.90
Total	180.18	39.90

NOTE 29 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables:		
- Statutory dues (Contribution to PF, Withholding tax, profession tax, GST etc)	164.95	128.45
- Income Tax Assessment Dues (Refer Note no. 39.10)	9.79	-
Contract liability		
- Progress billing	152.83	152.83
- Less: Work performed	146.96	146.96
	5.87	5.87
Total	180.61	134.32

NOTE 30 PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net)	61.74	9.91
Leave encashment (Refer Note no 39.09)	0.99	1.23
Total	62.73	11.14

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 31 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from contracts	9,217.36	7,600.92
(b) Sale of traded goods - flow meter	3.20	12.61
(c) Sale of services	474.24	93.30
(d) Sales of construction materials	10.46	-
Revenue from operations (Gross)	9,705.26	7,706.83
Less: Excise duty	-	-
Total	9,705.26	7,706.83

NOTE 32 OTHER INCOME

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Interest income comprises:		
- Interest from banks on deposits	42.74	21.24
- Interest representing of unwinding of security deposits	0.48	0.25
(ii) Other non-operating income		
Gain on Lease Termination	1.01	-
Share of profit	516.65	298.60
Liabilities / provisions no longer required written back	8.75	86.26
Miscellaneous income	25.57	1.82
Net gain on foreign currency transactions and translation	0.09	-
Total	595.29	408.17

NOTE 33 PURCHASES OF TRADED GOODS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of flow meter	2.43	-
Total	2.43	-

NOTE 34 COST OF CONSTRUCTION

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of raw materials and components	2,103.33	1,821.30
Construction expenses	5,241.95	3,749.76
Total	7,345.28	5,571.06

NOTE 35 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (Refer Note no. 39.09 (b))	429.44	435.61
Contributions to provident and other funds (Refer Note no. 39.09 (b))	1.07	22.37
Staff welfare expenses	13.98	32.09
Total	444.49	490.07

NOTE 36 FINANCE COST

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
Borrowings		
Interest on bank borrowings	355.67	410.21
Others interest cost (LC discounting, bank charges)	48.55	66.92
Total	404.22	477.13

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 37 DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	76.25	104.21
Amortisation of intangible assets #	-	-
Amortisation of right-of-use assets	24.19	12.64
Total	100.44	116.85

Amortisation for the year ended March 31, 2024 in case of trade marks amounts to ₹ 449

NOTE 38 OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	13.28	30.12
Rent including lease rentals	18.64	28.07
Repairs and maintenance - Others	19.49	13.46
Insurance	32.64	37.28
Rates and taxes	19.27	3.75
Travelling and conveyance	67.18	43.73
Expenditure on Corporate Social Responsibility	16.45	19.38
Legal and professional fees	218.19	106.50
Payments to auditors (Refer Note (i) below)	12.42	10.90
Provision for doubtful trade receivables	15.00	-
Impairment of investments (Refer Note No. 7 Note (ii))	-	4.80
Miscellaneous expenses	290.52	302.03
Total	723.08	600.02

Note (i) Payments to the auditors (net of GST input credit, wherever applicable) include payments for:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	4.20	2.20
Limited review	4.00	4.00
Tax audit	1.80	3.80
Other services	2.42	0.90
Total	12.42	10.90

NOTE 39 OTHER NOTES TO ACCOUNTS

39.01 Contingent liabilities and commitments (to the extent not provided for):

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) <u>Contingent liabilities:</u>		
i) Bank guarantees (net of margins kept in the form of fixed deposits)	992.02	1,127.10
ii) Provident Fund demand	Not ascertainable	Not ascertainable
iii) GST demand order - GST Dept. Audit for period July 2017 to March 2020 (Refer notes (i),(ii) and (iii) below)	295.95	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 an 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. 18).

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (ii) During the year, the Company has received GST orders relating to the financial year 2017-18 and 2018-19 concerning alleged availment of Input Tax Credit (ITC) on invoices issued by one of the suppliers, which has been identified as engaged in fake invoicing activities. The order asserts that the ITC amounting to ₹ 45.24 Lakh availed by the Company is inadmissible as the underlying supplies were not received or were fictitious. The Company has filed appeals against the order in April 2025.

Based on management's assessment and legal advice, the Company believes that it has valid grounds to contest the orders and that the likelihood of an outflow of resources is possible but not probable at this stage. Accordingly, no provision has been made in the accounts. The matter is pending before the appellate authority and the final outcome may impact the Company's financial position.

- (iii) The Company has received a GST order pertaining to the financial year 2020-21. The order relates to the availment of Input Tax Credit (ITC) amounting to ₹78.60 Lakh, which was claimed in the GST return for March 2021. The GST return was filed after the time limit prescribed under Section 16(4) read with Section 16(5) of the CGST Act, 2017. The order confirms the demand for reversal of the ITC, along with applicable interest and penalty, on the grounds that the ITC was availed beyond the statutory deadline.

The Company has filed an appeal against the order in May 2025. Based on legal advice and management's assessment, the Company believes it has valid grounds to contest the demand and considers the likelihood of an outflow of resources as possible but not probable at this stage. Accordingly, no provision has been made in the accounts. The matter is pending before the appellate authority.

39.02 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, 2025	As at / for the year ended March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	23.12	4.08
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.54	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	0.54	0.54
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.

39.03 CIF value of imports

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CIF value of imports	2.43	Nil

39.04 Expenditure in foreign currency:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Import of goods	2.43	Nil

39.05 Earnings in foreign exchange:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings in foreign exchange	Nil	Nil

39.06 Preferential issue of equity shares

During the year ended March 31, 2025, the Company allotted equity shares and share warrants pursuant to a preferential issue approved by the Board of Directors at its meeting held on January 17, 2025, in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Purpose of Issue

The entire proceeds from the preferential issue of equity shares and share warrants are intended to be utilized for meeting the working capital requirements of the Company and acquisitions. Relevant approvals from shareholders under Section 62(1)(c) of the Companies Act, 2013 were obtained prior to the above allotments.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A Equity Shares

The Company allotted 6,30,990 equity shares of face value ₹10 each at a price of ₹216 per share (including a premium of ₹206 per share), aggregating to ₹1,363.94 Lakhs.

- The in-principle approval for listing of the above equity shares was received from the National Stock Exchange of India Limited (NSE) on 18th March 2025
- The shares were listed and admitted to dealings on the Exchange with effect from 11th April 2025, as per communication received from NSE on 9th April 2025
- The share premium amount of ₹1,299.84 Lakhs arising from this allotment has been credited to the Securities Premium Account.

B Share Warrants

The Company also allotted 6,83,000 share warrants, each convertible into one fully paid-up equity share of face value ₹10 each, at a total issue price of ₹216 per warrant (referred to as the "Warrant Issue Price"), on a preferential basis.

- Of the Warrant Issue Price, an amount of ₹54 per warrant (representing 25% of the issue price and referred to as the "Warrant Subscription Price") was received upfront at the time of allotment
- The remaining ₹162 per warrant (representing 75% of the issue price and referred to as the "Warrant Exercise Price") is payable upon exercise of the warrants.
- The warrants are exercisable in one or more tranches within a maximum period of 18 months from the date of allotment, i.e., on or before 16th July 2026.
- In case the warrants are not exercised within the aforesaid period of 18 months, the entitlement to apply for equity shares, along with all rights attached thereto, shall lapse and any amount paid on such Warrants shall stand forfeited.
- Upon exercise and receipt of full consideration, the Company will allot one fully paid-up equity share of face value ₹10 each for every warrant exercised and transfer the corresponding amounts to Share Capital and Securities Premium Account, as applicable.
- The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the existing Equity Shares of the Company including entitlement to voting powers and dividend.
- As on 31st March 2025, the Company has received ₹368.83 Lakhs as 25% upfront consideration, which is disclosed under the head "**Money received against share warrants**" under **Other equity** (Refer Note no.18) in the Balance Sheet.

39.07 Prior period errors in Statement of Changes in Equity

During the year ended March 31, 2025, the Company identified certain items relating to earlier periods which were omitted from previously issued financial statements. These have been corrected by adjusting the opening balance of retained earnings as at April 1, 2023.

Impact on Balance Sheet as at March 31, 2024

Details of items which have been adjusted in opening retained earnings

		₹ in lakhs
Particulars	Adjustment to	Amount
Interest on mobilisation advance	Other non-current financial liabilities	23.04
Interest on discounting of letters of credit	Trade payables	(2.26)
Transport charges forming part of construction expenses	Trade payables	(0.35)
Labour charges forming part of construction expenses	Trade payables	(0.70)
Expenditure on Corporate Social Responsibility	Trade payables	(16.66)
Leave encashment	Non-current provisions	(19.97)
Deferred tax liability on leave encashment	Deferred tax liabilities	5.03
Recognition of plan assets for Net defined benefit obligation ~	Net defined benefit obligation (Liability)	13.46
	Net defined benefit obligation (Asset)	1.62
Totals		3.21

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in lakhs

Particular	Balance at April 1, 2023	Adjustment	Restated Amount
Retained earnings	2,904.09	3.21	2,907.30
Other non-current financial liabilities	437.51	(23.04)	414.47
Current trade payables	2,798.52	19.97	2,818.49
Non-current provisions	6.47	19.97	26.44
Deferred tax liabilities	31.84	(5.03)	26.81
Net defined benefit obligation	13.46	(13.46)	-
Other non-current assets (Expense of ₹3.75 lakhs for the year ended March 31, 2025 was excess booked which has been corrected by restating expense and asset figures - Refer correction details below)	211.23	(1.62)	209.61

The comparative figures have been restated accordingly in line with the requirements of Ind AS 8. There is no impact on the cash flows from these adjustments.

During the year, the Company identified an **error in the accounting of its defined benefit gratuity plan** related to prior periods. The net defined benefit obligation and asset balances were misstated in the previous financial year due to incorrect recognition.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has retrospectively restated the figures for the prior period presented. The impact of this correction was adjusted against the opening retained earnings of the earliest prior period presented in the financial statements.

The **correction resulted in:**

- **Recognition of a net defined benefit asset** of ₹5.38 lakh as at March 31, 2024, which was previously reported as a net defined benefit obligation of ₹13.41 lakh.
- A **decrease in employee benefits expense** by ₹3.75 lakh for the year ended March 31, 2024.
- An adjustment of ₹15.09 lakh against **opening retained earnings** related to periods prior to the previous financial year.

39.08 Earnings per share

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) for the year - ₹ in lakhs	1,036.23	709.27
Weighted average number of ordinary shares for Basic EPS (Refer note (i))	11,496,056	11,364,600
Par value per share in ₹	10	10
Basic Earnings Per Share - in ₹	9.01	6.24
Weighted average number of ordinary shares for Diluted EPS (Refer note No.(ii))	11,498,095	11,364,600
Diluted Earnings Per Share - in ₹	9.01	6.24

Basic and Diluted Earnings Per Share have been calculated in accordance with Ind AS 33, Earnings per Share.

(i) Calculation of weighted average number of ordinary shares outstanding during the year for Basic EPS (Also refer Note no. 39.06 A above):

Particulars	Numbers
For the period from 1st April 2024 to 17th January 2025 (approximately 9.5 months for 1,13,64,600 equity shares which were outstanding)	8,996,975
For the period from 17th January 2025 to 31st March 2025 (approximately 2.5 months for 1,19,95,590 equity shares which were outstanding)	2,499,081
Weighted average number of ordinary shares outstanding during the year	11,496,056

(ii) Calculation of weighted average number of ordinary shares outstanding during the year for Diluted EPS (Also refer Note no. 39.06 B above):

Particulars	Metrics	Result
Average market price. The closing price of each trading day is used for this calculation. The data has been fetched from The National Stock Exchange of India (NSE) website.	₹	219.14
Exercise price of the share warrants	₹	216.00
Number of share warrants issued	Number	683,000
Hypothetical proceeds = Number of share warrants x exercise price	₹ in Lakh	1,475.28
Hypothetical share repurchase = Hypothetical proceeds ÷ average market price	Number	673,213
Incremental shares = Number of share warrants (-) Hypothetical shares repurchased	Number	9,787
Warrants were outstanding for approximately 2.5 months	--	--
Weighted average of incremental shares	Number	2,039
Total weighted average number of ordinary shares outstanding during the year	Number	11,498,095

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.09 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 ₹9.78 Lakhs (Previous year ₹11.11 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.

c) Other long-term employee benefits

Leave encashment

The Company provides for leave encashment for employees as per the applicable rules. The liability on account of leave encashment is recognized on the basis of actuarial valuation carried out at the end of the year, using the Projected Unit Credit Method. The obligation is presented under Current and Non-current provisions in the Balance Sheet.

In accordance with IND AS 19 Employee Benefits, the disclosure related to actuarial assumptions are provided below:

₹ in Lakhs

Particulars		For the year ended March 31, 2025		For the year ended March 31, 2024	
		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	2.91	5.34	3.08	4.92
	Past service cost	-	-	-	-
	Net interest (income) / cost	(0.46)	1.98	(0.43)	1.42
	Remeasurements Cost / (Credit) for the year	-	(2.25)	-	3.43
	Total expense recognised in the Statement of Profit and Loss	2.45	5.07	2.65	9.77
	Remeasurements recognised in Other Comprehensive Income (OCI)				
	Remeasurement for the year - obligation (Gain) / Loss	7.77	-	(0.32)	-
	Remeasurement for the year - plan asset (Gain) / Loss	0.07	-	0.10	-
	Total Remeasurements Cost / (Credit) for the year recognised in OCI	7.84	-	(0.22)	-
	Total defined benefit cost recognised in the Statement of Profit and Loss and Other Comprehensive Income ⁵	10.29	5.07	2.43	9.77
II	Net Asset / (Liability) recognised in Balance Sheet				
	Present value of obligation at the end of period	24.43	15.30	13.47	27.66
	Fair value of the plan assets at the end of period	21.58	-	18.85	-
	Status [Surplus / (Deficit)]	(2.85)	(15.30)	5.38	(27.66)
III	Change in Defined Benefit Obligation (DBO)				
	Present Value of DBO at the beginning of the year	13.47	27.66	11.51	19.97
	Current service cost	2.91	5.34	3.08	4.92
	Past service cost *	-	(17.22)	-	-
	Interest expense	0.95	1.98	0.80	1.42
	Remeasurements on obligation - (Gain) / Loss	7.77	(2.25)	(0.32)	3.43
	Benefits paid	(0.66)	(0.22)	(1.61)	(2.07)
	Present Value of DBO at the end of the year	24.44	15.29	13.46	27.67

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.09 (b) continued:

₹ in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
IV	Change in fair value of assets #		
	Plan assets at the beginning of the year	18.85	15.02
	Interest income	1.41	1.23
	Contributions (net of mortality charges and related taxes)	2.05	3.95
	Benefits paid	(0.66)	(1.25)
	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.07)	(0.10)
	Plan assets at the end of the year ^	21.58	18.85
	Actual return on plan assets	1.34	1.13

Particulars		For the year ended March 31, 2025		For the year ended March 31, 2024	
		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 ¹	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, 2025		For the year ended March 31, 2024	
	Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
Discount rate + 100 basis points	21.44	13.82	11.69	24.66
Discount rate - 100 basis points	28.07	17.03	15.62	31.20
Salary increase rate + 100 basis points	27.76	16.84	15.50	30.95
Salary increase rate - 100 basis points	21.62	13.95	11.75	24.82

VII Maturity analysis of the benefit payments

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1	2.68	0.56
Year 2	0.46	0.24
Year 3	0.57	0.30
Year 4	0.77	0.36
Year 5	1.40	0.50
Next 5 years	14.55	9.68

§ 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. 39.09. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- # 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 previous 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 (Refer note No.39.07).

39.10 Income tax assessment for Assessment Year 2023-24

During the year ended March 31, 2025, the income tax assessment for the Assessment Year (AY) 2023-24 was concluded by the Income Tax Department in March 2025. This resulted in a tax demand of ₹9.17 lakhs. The said demand has been fully accrued in these financial statements as at March 31, 2025, under Note no. 29 Other current liabilities.

Subsequent to the year-end, in April 2025, the Company duly paid the aforesaid demand of ₹9.17 lakhs.

The Income Tax Department's online portal currently indicates an outstanding interest liability of ₹1.10 lakhs under Section 220(2) of the Income Tax Act, 1961, related to the aforementioned demand. Management has evaluated this matter, and based on its interpretation of the relevant provisions of the Act, believes that the correctly applicable interest under Section 220(2) for the actual period of delay in payment of the demand (which was made shortly after the expiry of the statutory 30-day period) is significantly lower, estimated at approximately ₹0.09 Lakhs (₹9,171/-). The Company is evaluating the correctness of the outstanding interest. Since the total interest amount is not material and because the event due to which interest gets attracted occurred after March 31, 2025, the same has not been accrued in the books as on March 31, 2025.

39.11 Details on derivative instruments and unhedged foreign currency exposures

- a) The year-end foreign currency exposures that have been hedged by a derivative instrument: ₹ Nil (Previous year ₹Nil).
- b) There are no period-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise.

39.12 Leases

The undiscounted maturities of contractual lease liabilities over the remaining lease term is as follows:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	20.44	36.44
One to five years	51.60	89.72
More than five years	-	-
Total undiscounted cash flows	72.04	126.16

Discounted cash flows are as follows:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current	14.95	92.91
Current	46.09	12.12
Lease liabilities	61.04	105.03

The incremental borrowing rate of 10.40% (Previous year: 10.40%) has been applied to lease liabilities.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.13 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	An LLP in which the Company has controlling interest
Univastu Charitable Foundation	Subsidiary
Prem Enterprises	Partnership firm in Which KMP are Partners
Falcon Control Systems and Automation Pvt Ltd	Relative of Independent Director is a Director in this Company
Autofina Edutech LLP	Common Director
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	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions during the year		
Pradeep Khandagale		
Remuneration	42.00	42.00
Unsecured loan received	1,117.85	557.87
Unsecured loan repaid	1,263.37	406.29
Narendra Bhagatkar		
Remuneration	21.60	21.60
Rajashri Khandagale		
Sitting Fees	1.20	1.20
Unsecured loan repaid	0.28	0.40
Unique Vastu Nirman & Projects Pvt. Ltd.		
Unsecured loan given	0.83	3.99
Unicon Vastu Nirman India Pvt. Ltd.		
Unsecured loan given	3.53	0.61
Unsecured loan repaid	-	-
Falcon Control Systems and Automation Pvt Ltd		
Purchase of electronic components for project execution	144.47	157.78
Autofina Edutech LLP		
Technical services rendered	228.60	-
Unigrano India Pvt Ltd.		
Purchases of material	2.27	6.18
Univastu Bootes Infra LLP		
Contributions made during the period	145.00	187.90
Withdrawals during the period	18.80	442.62
Share of profit during the period	516.65	298.60
Recharge of expenses incurred on behalf of UBILLP	-	15.76
Machinery rental services provided	83.17	87.16
Trading Sale	10.01	12.61
Subcontracting charges expenses	2,629.70	1,450.68
Unique Vastu Developers Private Limited		
Machinery rental services received	93.70	135.90
Univastu HVAC India Private Limited		
Loans repaid	33.85	57.29
Loans received	4.59	15.00

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances as at the year-end		
Pradeep Khandagale		
Remuneration payable	2.70	2.73
Unsecured loan repayable	17.69	163.21
Narendra Bhagatkar		
Remuneration payable	11.22	10.66
Rajashri Khandagale		
Unsecured loan repayable	2.15	1.01
Unique Vastu Nirman & Projects Pvt. Ltd.		
Unsecured loan given	37.22	36.39
Unicon Vastu Nirman India Pvt. Ltd.		
Unsecured loan given	166.61	163.08
Falcon Control Systems and Automation Pvt Ltd		
Trade Payable	-	0.34
Autofina Edutech LLP		
Accounts receivable	29.55	-
Univastu Bootes Infra LLP		
Current account balance	483.34	92.88
Balance in UBILLP debtors ledger	192.24	78.75
Balance in UBILLP creditors ledger	135.30	16.98
Unique Vastu Developers Private Limited		
Advance given for machinery rental services	93.70	126.53
Univastu HVAC India Private Limited		
Unsecured loan taken	28.72	59.16

39.14 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.

39.15 Cash Credit / Working Capital Demand Loan facility secured against current assets

The Company 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.

39.16 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.

39.17 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.

39.18 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.

39.19 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.

39.20 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.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.21 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.

39.22 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).

39.23 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

39.24 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.

39.25 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.

39.26 Ratios

Particulars	Numerator	Denominator	Ratio as on March 31, 2025	Ratio as on March 31, 2024	Variation	Reasons (If variation is more than 25%) Refer notes below
Liquidity ratio (times)						
Current ratio	Current assets	Current liabilities	1.97	1.58	24.69%	
Solvency ratio (times)						
Debt-Equity ratio	Debt	Shareholder's equity	0.30	0.62	(50.47%)	(a)
Debt service coverage ratio	Net operating income	Debt service	2.83	1.84	54.13%	(b)
Profitability ratio (Percentage)						
Net profit ratio	Net Profit after tax	Net sales	10.68%	9.20%	16.01%	
Return on equity ratio	Net Profits after taxes	Shareholder's equity	13.02%	13.65%	(4.61%)	
Return on capital employed	Earning before interest and taxes	Capital Employed ⁽¹⁾	16.19%	15.88%	1.92%	
Return on investment	Income generated from investments	Time weighted average of investments	98.62%	223.79%	(55.93%)	(c)
Utilization Ratio (times)						
Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	0.00%	
Trade receivables turnover ratio	Net credit sales	Average trade receivables	4.41	3.70	19.18%	
Trade payables turnover ratio	Net Credit Purchases @	Average Trade Payables	2.25	1.99	12.58%	
Net capital turnover ratio	Net Sales	Average Working Capital	2.09	2.46	(15.22%)	

Notes:

- (a) The Company has made a Preferential issue of equity shares and share warrants during the year. Refer Note no. 38.06 for details.
- (b) While the net operating income increased, the term loan repayments have reduced the debt obligation.
- (c) The share of profit from the LLP increased significantly due to increased business in the LLP and the share of profit was not fully withdrawn during the year.

STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.27 Corporate Social Responsibility (CSR)

₹ in Lakhs

SI No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Amount required to be spent during the year	16.45	19.38
(ii)	Amount spent during the year	16.45	19.38
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	17.50	17.50
(v)	Reason for shortfall	NA	NA
(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 (Refer Note 5 below)	6.59	(7.57)
	Amount unspent during the year 2022-23	10.91	10.91
	Sub-total	17.50	3.34
	b) Provision for:	-	-
	FY 2021-22 (Refer Note 4 below)	-	16.66
	For the year	16.45	19.38
	Total CSR payable	33.95	39.38
	c) Amount spent out of the provision and unspent account during the year		
	Pertaining to FY 2021-22	(6.59)	(2.50)
	Pertaining to FY 2023-24		
	Sub-total	(6.59)	(2.50)
	d) Closing balance of CSR provision represents:		
	Amount spent for the year 2021-22 (Refer Notes 4 and 5 below)	-	6.59
	Amount unspent during the year 2022-23	10.91	10.91
	Closing balance of CSR liability	10.91	17.50
(viii)	Movement in CSR unspent account maintained by the Company		
	a) Opening balance in unspent account		
	Pertaining to the year 2021-22	6.59	5.56
	Pertaining to the year 2022-23	10.91	-
		17.50	5.56
	b) Amount transferred in unspent account in the current year		
	Amount spent for other purposes refunded	-	3.53
	Pertaining to the year 2022-23	-	10.91
		-	14.44
	c) Amount spent out of unspent account in the current year		
	Pertaining to the year 2021-22	6.59	2.50
		6.59	2.50
	d) Closing balance in unspent account		
	Pertaining to the year 2021-22 (to be spent on or before March 31, 2025)	-	6.59
	Pertaining to the year 2022-23 (to be spent on or before March 31, 2026)	10.91	10.91
	Closing balance in CSR unspent account	10.91	17.50

Notes

- 1 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.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 Reason for shortfall in CSR expenditure:

The Company has fully complied with the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. The prescribed CSR amount as per the Act was duly spent during the year, and hence, there is no shortfall in CSR expenditure to report for the year.

3 Nature of CSR activities:

The Company spends its CSR expenditure for promoting education, including special education, especially among children.

4 The amount of CSR expense was not recorded in the year 2021-22. Refer Note no. 39.07 for effects given in the financials.

5 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.

39.28 Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit before tax	1,280.60	859.88
Add:		
Permanent differences		
Interest on TDS	20.83	2.79
Interest on income tax	4.72	12.01
CSR	16.45	19.38
Donation	0.10	-
Late payment of PF (employee) disallowed	0.10	0.93
Impairment of investments	-	4.80
Expenses towards issue of equity shares	100.00	-
Other items	15.48	0.95
	157.68	40.86
Less:		
Effect of income not taxable	516.65	298.60
Gain on lease termination	1.01	-
Gratuity routed through OCI	7.84	-
Correction of errors of prior years (expense reduced)	-	3.75
	517.66	298.60
Adjusted profit before tax	920.62	602.14
Income tax on book profits at 25.168%	229.73	150.60
Income tax recognised in profit or loss	229.73	150.60

i The tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) used for the year 2024-25 and 2023-24 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

39.29 Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

The Ministry of Corporate Affairs (MCA) and the Institute of Chartered Accountants of India (ICAI) have issued the following new and amended Indian Accounting Standards, which are not yet effective as of the balance sheet date:

1 Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

- The Ministry of Corporate Affairs (MCA) has issued amendments to Indian Accounting Standards, notably to Ind AS 21, "The Effects of Changes in Foreign Exchange Rates," which are applicable for annual reporting periods beginning on or after April 1, 2025. These amendments provide guidance on estimating the spot exchange rate when the exchangeability between two currencies is missing or impaired due to market conditions such as high currency volatility or lack of transparent exchange rates.
- The amendments allow entities to use an estimated exchange rate to translate foreign currency transactions and monetary items in such circumstances, thereby improving the accuracy and reliability of financial reporting related to foreign currency transactions.

The Company is currently evaluating the potential impact of these standards and amendments on its financial statements. The Company will adopt these standards and amendments as and when they become effective and applicable to the Company.

STANDALONE FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.30 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

39.31 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

Prakash Page

Partner
M No. 030560
Place : Mumbai
Date : May 27, 2025

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 27, 2025

Girish Deshmukh

Chief Financial Officer
Place : Pune
Date : May 27, 2025

Rajashri Khandagale

Director
DIN - 02545231
Place : Pune
Date : May 27, 2025

Sakshi Tiwari

Company Secretary
Place : Pune
Date : May 27, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

UNIVASTU INDIA LIMITED

Report on the Consolidated Financial Statements

Opinion

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, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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 financial year. 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>Revenue recognition – accounting for construction contracts</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>Principal Audit Procedures Performed</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"> We tested the effectiveness of controls relating to the <p>(a) evaluation of performance obligations and identification of those that are distinct; (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; (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>

	Refer Significant Accounting Policies to Note No.2.08 (i) to the Consolidated Financial Statements	<ul style="list-style-type: none"> • We selected a sample of contracts with customers and performed the following procedures: <ul style="list-style-type: none"> (a) Obtained and read contract documents for each selection, including change orders, and other relevant agreement-related documents. (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. (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.
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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, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 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 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated 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, consolidated cash flows and consolidated changes in equity of the Group including subsidiaries 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 Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated 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 for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Financial Statements.

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

- a) Identify and assess the risks of material misstatement of the Consolidated 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 financial 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 with reference to Consolidated Financial Statements 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 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 Financial Statements, including the disclosures, and whether the Consolidated 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 Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated 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 Financial Statements of the current financial year 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 Consolidated Financial Statement that in our judgement is relevant to user understanding of the Audit Report is as under:

1. The Consolidated Financial Statements include the audited financial statements/financial information of three subsidiaries and two associates, whose financial statements/financial information reflect the Group's share of total assets of ₹ 3,398.52 lakhs, total revenue of ₹ 6,902.43 lakhs, net profit after tax of ₹ 515.03 lakhs, total comprehensive income of ₹ 515.03 lakhs, and net cash flows of ₹ 56.14 lakhs for the year ended 31st March 2025, as considered in the Consolidated Financial Statements. This financial statements/financial information have been audited by us.
2. The holding Company Financial Statements include balances under various 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," which are subject to confirmation and reconciliation procedures. These balances have been presented as per the books of account and records maintained by the management.

3. We draw attention to Note No.7(i) of the Consolidated Financial Statement, where the Company has duly disclosed the status of M/s. Opal Luxury Time Products Ltd. (Opal), under the Corporate Insolvency Resolution Process. As stated by the Company, the Hon'ble 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. The Company states that it has the financial arrangements to fulfill the payment obligation of ₹ 119.50 Lakh as may be required.

Further, The Company mentions that it had submitted the application to ROC on September 4, 2023, for the appointment of a Director in Opal. In response, subsequent to the year-end, the form was approved on April 25, 2024, enabling the formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC on April 25, 2024, that the appointment of Shri. Pradeep Khandagale is seen on the MCA portal w.e.f. 04.09.23. However, the ROC formalities shall be complied within FY 2025-26 and onwards.

4. We draw attention to Note No. 20, read together with Note No. 42.07 of the Standalone Financial Statements, wherein the Company has disclosed adjustments pertaining to prior period errors. These relate to the incorrect recognition/classification of certain items in earlier periods, including:
- Interest on mobilisation advance (₹23.04 lakh) reclassified under Other Non-Current Financial Liabilities;
 - Interest on discounting of letters of credit (₹ (2.26) lakh), Transport charges (₹(0.35) lakh), Labour charges (₹(0.70) lakh), and Expenditure on Corporate Social Responsibility (₹(16.66) lakh) reclassified under Trade Payables;
 - Leave encashment (₹(19.97) lakh) reclassified under Non-Current Provisions;
 - Deferred tax liability on leave encashment (₹5.03 lakh) reclassified under Deferred Tax Liabilities; and
 - Recognition of plan assets for Net Defined Benefit Obligation with adjustments of ₹13.46 lakh as liability and ₹1.63 lakh as asset under the Net Defined Benefit Obligation.

These adjustments have resulted in a net impact of ₹3.22 lakh, which has been appropriately accounted for by restating the opening balance of retained earnings under "Other Equity" as at April 1, 2023, in accordance with the requirements of Indian Accounting Standard (Ind AS) 8.

5. We draw attention to Note No. 42.06 A&B of the Consolidated Financial Statements, which describes the Company's actions in relation to a preferential allotment of equity shares and share warrants. The Company has allotted 6,30,990 fully paid-up equity shares of ₹10 each at a price of ₹216 per share (comprising a premium of ₹206 per share), aggregating to ₹1,362.94 lakh. Of this, the amount of ₹1,299.84 lakh has been credited to the Securities Premium Account lying in Other Equity.

Further, the Company has issued 6,83,000 share warrants, each convertible into one equity share of ₹10 each at a price of ₹216 per share, to non-promoter investors. In respect of these warrants, 25% of the issue price (i.e., ₹54 per warrant, aggregating ₹368.82 lakh) has been received upon allotment and is presented under "Money received against share warrants" in Other Equity. The balance 75% (i.e., ₹162 per warrant) is payable upon exercise of the warrants in one or more tranches within a period of 18 months from the date of allotment.

As disclosed by the Company, the proceeds from the aforesaid issuance of equity shares and share warrants are intended to be utilized towards meeting the working capital requirements of the Company and acquisitions.

6. We draw attention to Note No 42.02 of the Consolidated Financial Statements, 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 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.

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 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 Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated 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, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- d) In our opinion, the afore said Consolidated 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, 2025 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, 2025 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 with reference to Consolidated Financial Statements 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 Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements Refer Note No 42.01 to the Consolidated Financial Statements.
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, for on long-term contracts. The Group does not have derivative contracts.
 - (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.
 - c) Based on such audit procedures that the 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 and according to the information and explanations given to us, we report that Holding Company and Subsidiary Companies, has used accounting software for maintaining books of accounts has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as described in Notes to Accounts (Note 42.30 to the Consolidated Financial Statements).

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: 27.05.2025

UDIN: 25030560BMOWMJ1748

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED 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:

Name of the company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
UNIVASTU INDIA LIMITED	L45100PN2009PLC133864	Holding Company	Clause – iii , vii (a), vii (b), & ix (a)
UNIVASTU HVAC INDIA PRIVATE LIMITED	U45309PN2018PTC179529	Subsidiary	Clause – vii (a) & 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: 27.05.2025

UDIN: 25030560BMOWMJ1748

“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”)****Opinion**

We have audited the internal financial controls over financial reporting of **UNIVASTU INDIA LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, the Group, in all material respects, an adequate internal financial controls system over financial reporting with reference these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

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 (“ICAI”). 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 with reference to these Consolidated Financial Statements 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, as specified 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 with reference to these Consolidated Financial Statements 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 over financial reporting with reference to these Consolidated Financial Statements 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 are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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: 27.05.2025

UDIN: 25030560BMOWMJ1748

CONSOLIDATED FINANCIAL STATEMENTS BALANCE SHEET AS AT MARCH 31, 2025

₹ in lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(A) Non Current Assets			
a Property, Plant and Equipment	3	1,288.21	792.19
b Capital work-in-progress	4	-	4.45
c Right of use assets	5	52.48	100.25
d Other Intangible assets	6	-	-
e Financial assets			
i Investments	7	39.03	39.03
ii Trade receivables	8	2,081.10	1,155.47
iii Other financial assets	9	726.39	658.24
f Non-current tax assets (net)	10	93.62	102.24
g Other non-current assets	11	199.95	209.60
		4,480.78	3,061.47
(B) Current assets			
a Inventories	12	129.47	97.67
b Financial assets			
i Trade Receivables	13	722.77	1,284.96
ii Cash and cash equivalents	14	122.29	611.70
iii Bank balances other than (ii) above	15	1,236.03	385.31
iv Others	16	981.60	417.16
c Current tax assets (net)	17	-	8.09
d Other current assets	18	11,091.57	7,996.78
		14,283.73	10,801.67
TOTAL ASSETS		18,764.51	13,863.14
II EQUITY AND LIABILITIES			
(A) Equity			
a Equity share capital	19	1,199.56	1,136.46
b Other equity	20	6,801.16	4,097.96
Equity attributable to owners of Univastu India Limited		8,000.72	5,234.42
c Non-controlling interests	21	588.19	201.17
(B) Liabilities			
1 Non-current liabilities			
a Financial liabilities			
i Borrowings	22	482.74	114.35
ii Lease liabilities	23	46.09	92.91
iii Trade payables	24	-	-
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		682.09	496.09
iv Other financial liabilities	25	647.11	414.48
b Provisions	26	17.17	26.43
c Deferred tax liabilities (net)	27	33.65	29.73
		1,908.85	1,173.99
2 Current liabilities			
a Financial liabilities			
i Borrowings	28	2,976.60	3,139.28
ii Lease liabilities	29	14.95	12.12
iii Trade payables	30	-	-
a) Total outstanding dues of micro and small enterprises		23.97	4.08
b) Total outstanding dues of creditors other than micro and small enterprises		4,285.49	3,280.42
iv Other financial liabilities	31	63.18	200.51
b Other current liabilities	32	449.11	416.33
c Provisions	33	453.45	200.82
		8,266.75	7,253.56
TOTAL EQUITY AND LIABILITIES		18,764.51	13,863.14

See accompanying notes forming part of the financial statements

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In terms of our report attached

P V Page & Co.
Chartered Accountants
FRN 107243 W

Prakash Page
Partner
M No. 030560
Place : Mumbai
Date : May 27, 2025

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 27, 2025

Girish Deshmukh
Chief Financial Officer
Place : Pune
Date : May 27, 2025

Rajashri Khandagale
Director
DIN - 02545231
Place : Pune
Date : May 27, 2025

Sakshi Tiwari
Company Secretary
Place : Pune
Date : May 27, 2025

CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations	34	17,117.78	12,061.41
2 Other income	35	85.20	111.55
3 Total income (1 + 2)		17,202.98	12,172.96
4 Expenses			
(a) Purchase of traded goods	36	2.43	-
(b) Cost of construction	37	12,148.57	8,342.74
(c) Employee benefits expense	38	982.81	737.44
(d) Finance cost	39	427.77	481.18
(e) Depreciation and amortisation expense	40	137.75	124.53
(f) Other expenses	41	1,155.23	1,026.93
Total expenses (a to f)		14,854.56	10,712.82
5 Profit before tax		2,348.42	1,460.14
6 Tax expense / (credit) (net)			
(a) Current tax		777.51	466.85
(b) Short / (Excess) tax for prior years		13.75	-
(c) Deferred tax		5.90	(7.14)
Total tax expense		797.16	459.71
7 Net Profit after tax (5-6)		1,551.26	1,000.43
8 Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit and loss			
a Remeasurement of defined benefit plan		7.84	(0.21)
b Income tax relating to items that will not be reclassified to profit and loss		(1.97)	0.05
Total other comprehensive (Income)/Expense		5.87	(0.16)
9 Total comprehensive income for the year		1,545.39	1,000.59
10 Profit for the year / attributable to :			
Owners of the Group		1,046.84	712.50
Non-Controlling Interest		504.42	287.93
11 Other comprehensive income for the year attributable to			
Owner of the Group		5.87	(0.16)
Non-Controlling Interest		-	-
12 Total comprehensive income for the year attributable to			
Owner of the Group		1,052.71	712.34
Non-Controlling Interest		504.42	287.93
13 Earning per equity share:(Refer Note No.42.08)			
a Basic in ₹		8.78	6.27
b Diluted in ₹		8.78	6.27

See accompanying notes forming part of the financial statements

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As per our report of even date

P V Page & Co.Chartered Accountants
FRN 107243 W**Prakash Page**Partner
M No. 030560
Place : Mumbai
Date : May 27, 2025

For and on behalf of the Board of Directors of

Univastu India Limited

CIN: L45100PN2009PLC133864

Pradeep KhandagaleManaging Director
DIN - 01124220
Place : Pune
Date : May 27, 2025**Girish Deshmukh**Chief Financial Officer
Place : Pune
Date : May 27, 2025**Rajashri Khandagale**Director
DIN - 02545231
Place : Pune
Date : May 27, 2025**Sakshi Tiwari**Company Secretary
Place : Pune
Date : May 27, 2025

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A Equity share capital

Current reporting period

₹ in lakhs

Balance at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,136.46	-	1,136.46	63.10	1,199.56

Previous 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
1,136.46	-	1,136.46	-	1,136.46

B Other Equity

As at March 31, 2025

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Money received against share warrants	Attributable to Owners of Univastu India Limited	Non controlling interests	Total other equity
	Securities premium	Retained earnings					
Balance at April 1, 2024	442.07	3,655.75	0.14	-	4,097.96	201.17	4,299.13
Prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2024	442.07	3,655.75	0.14	-	4,097.96	201.17	4,299.13
Total comprehensive income for the year	-	1,040.40	(5.87)	-	1,034.53	387.02	1,421.55
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Equity shares and share warrants issued in the current year (Refer Note No.42.06)	1,299.84	-	-	368.83	1,668.67	-	1,668.67
Any other change	-	-	-	-	-	-	-
Balance at March 31, 2025	1,741.91	4,696.15	(5.73)	368.83	6,801.16	588.19	7,389.35

As at March 31, 2024

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Money received against share warrants	Attributable to Owners of Univastu India Limited	Non controlling interests	Total other equity
	Securities premium	Retained earnings					
Balance at April 1, 2023	442.07	2,942.13	(0.02)	-	3,384.18	11.20	3,395.38
Prior period errors (Refer Note No.42.07)	-	1.23	-	-	1.23	-	1.23
Restated balance at April 1, 2023	442.07	2,943.36	(0.02)	-	3,385.41	11.20	3,396.61
Total comprehensive income for the year	-	712.39	0.16	-	712.55	189.97	902.52
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-
Balance at March 31, 2024	442.07	3,655.75	0.14	-	4,097.96	201.17	4,299.13

CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	2,348.42	1,460.14
Adjustments for:		
Prior year expenses adjusted in opening retained earnings	-	1.23
Depreciation and amortisation expense	137.75	124.53
(Profit) / Loss on lease termination	(1.01)	-
Finance costs	427.05	479.13
Interest income	(48.69)	(21.94)
Liabilities / provisions no longer required written back	(8.75)	(86.26)
Revaluation of defined benefits obligation	(5.87)	0.16
Provision for doubtful trade receivables	15.00	-
Bad trade and other receivables written off	(14.99)	-
Operating profit / (loss) before working capital changes	2,848.91	1,956.99
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(31.79)	(32.52)
Current trade receivables	421.84	395.98
Non-current trade receivables	(925.63)	(360.15)
Short-term loans and advances	(523.48)	(104.88)
Other current financial assets	17.33	407.96
Other non-current financial assets	(160.61)	160.61
Other current assets	(3,073.66)	(1,277.93)
Other non-current assets	(261.60)	(29.13)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1,351.16	521.09
Other current liabilities	34.20	(88.60)
Short-term provisions	(0.24)	0.26
Long-term provisions	(9.27)	14.93
Other current financial liabilities	140.28	39.90
Other non-current financial liabilities	232.63	(161.89)
	(2,788.84)	(514.37)
Cash generated from operations	60.07	1,442.62
Net income tax (paid) / refunds	(537.99)	(369.83)
Net cash flow from / (used in) operating activities (A)	(477.92)	1,072.79
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(605.16)	(65.51)
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed / Matured	(822.92)	(301.14)
Loans given to borrowers	-	10.00
Investments in		
- Subsidiaries	-	(36.50)
Loans repaid by borrowers	-	(10.00)
Share of profit from partnership firm	(390.45)	(43.88)
Interest received	35.77	20.85
Impairment of investments	-	4.80
Net cash flow from / (used in) investing activities (B)	(1,782.76)	(421.38)
Cash flow from financing activities		
Allocation of profits to Partners' current capital	280.19	184.49
Proceeds from short-term borrowings	3,612.39	769.60
Repayment of short-term borrowings	(3,170.30)	(468.69)
Proceeds from long-term borrowings	424.20	53.27
Repayment of long-term borrowings	(55.44)	(147.55)
Proceeds from issue of equity shares (Refer Note no. 42.06)	1,731.76	-
Increase / (decrease) in current maturities of long term borrowings	(207.11)	(134.04)
Net increase / (decrease) in working capital borrowings	(398.02)	(90.93)
Finance costs	(427.05)	(479.13)
Right of use asset	24.60	(112.89)
Lease liability	(43.98)	105.03
Net cash flow from / (used in) financing activities (C)	1,771.24	(320.84)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(489.43)	330.57
Cash and cash equivalents at the beginning of the year	611.72	281.15
Cash and cash equivalents at the end of the year	122.29	611.72

See accompanying notes forming part of the financial statements
In terms of our report attached

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P V Page & Co.

Chartered Accountants
FRN 107243 W

Prakash Page

Partner
M No. 030560
Place : Mumbai
Date : May 27, 2025

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 27, 2025

Girish Deshmukh

Chief Financial Officer
Place : Pune
Date : May 27, 2025

Rajashri Khandagale

Director
DIN - 02545231
Place : Pune
Date : May 27, 2025

Sakshi Tiwari

Company Secretary
Place : Pune
Date : May 27, 2025

CONSOLIDATED FINANCIAL STATEMENTS NOTES FORMING PART OF THE 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 27, 2025.

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 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.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

Leasehold improvements are amortised over the remaining lease term.

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.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract 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.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

₹ in lakhs

Particulars	Buildings	Leasehold improve-ments	Plant, Machinery and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers and peripherals	Total
Gross block								
Cost as at April 1, 2023	171.36	-	991.92	56.99	180.65	97.75	67.50	1,566.17
Additions	-	-	30.70	0.38	25.89	3.08	1.02	61.07
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	171.36	-	1,022.62	57.37	206.54	100.83	68.52	1,627.24
Additions	-	11.73	0.22	1.42	0.36	581.22	14.65	609.60
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	171.36	11.73	1,022.84	58.79	206.90	682.05	83.17	2,236.84
Accumulated depreciation and impairment								
Amount as at April 1, 2023	15.91	-	420.69	44.62	140.69	44.96	56.30	723.17
Depreciation expense	2.88	-	66.97	6.22	22.60	10.82	2.39	111.88
Depreciation on disposals	-	-	-	-	-	-	-	-
Amount as at March 31, 2024	18.79	-	487.66	50.84	163.29	55.78	58.69	835.05
Depreciation expense	2.71	0.65	54.99	5.07	1.28	46.19	2.69	113.58
Depreciation on disposals	-	-	-	-	-	-	-	-
Amount as at March 31, 2025	21.50	0.65	542.65	55.91	164.57	101.97	61.38	948.63
Net carrying amount as at								
April 1, 2023	155.45	-	571.23	12.37	39.96	52.79	11.20	843.00
Additions	-	-	30.70	2.79	0.10	26.45	1.02	61.06
Depreciation expense	2.88	-	66.97	7.29	6.29	23.83	2.08	109.34
March 31, 2024	152.57	-	534.96	6.53	43.25	45.05	9.83	792.19
Additions	-	-	0.22	1.42	0.36	581.22	14.65	597.87
Depreciation expense	2.71	-	54.99	5.07	1.28	43.96	2.46	110.47
March 31, 2025	149.86	11.08	480.19	2.88	42.33	580.08	21.79	1,288.21

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4 CAPITAL WORK-IN-PROGRESS (CWIP)

(i) Capital work-in-progress ageing schedule

₹ in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at the year end
Projects in progress	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	4.45	-	-	-	4.45

(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, 2025 and March 31, 2024 are as follows:

Current year	To be completed in			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Previous year				
Projects in progress	4.45	-	-	-

NOTE 5 RIGHT OF USE ASSETS

₹ in lakhs

Particulars	Buildings	Total
Gross block		
Cost as at April 1, 2023	-	-
New leases	112.89	112.89
Lease cancellation	-	-
Adjustment	-	-
Cost as at March 31, 2024	112.89	112.89
New leases	-	-
Lease cancellation	(32.15)	(32.15)
Adjustment	-	-
Cost as at March 31, 2025	80.74	80.74
Accumulated amortisation and impairment		
Amount as at April 1, 2023	-	-
Amortisation expense	12.64	12.64
Amortisation relating to lease cancellation	-	-
Amount as at March 31, 2024	12.64	12.64
Amortisation expense	24.19	24.19
Amortisation relating to lease cancellation	(8.57)	(8.57)
Amount as at March 31, 2025	28.26	28.26
Net carrying amount as at		
April 1, 2023	-	-
New leases	112.89	112.89
Amortisation	12.64	12.64
March 31, 2024	100.25	100.25
New leases	-	-
Cancellation of lease	(32.15)	(32.15)
Amortisation	24.19	24.19
Amortisation relating to lease cancellation	(8.57)	(8.57)
March 31, 2025	52.48	52.48

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NOTE 6 OTHER INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)

₹ in lakhs

Particulars	ERP software	Trade mark	Total
Cost as at April 1, 2023	30.00	0.09	30.09
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at March 31, 2024	30.00	0.09	30.09
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at March 31, 2025	30.00	0.09	30.09
Accumulated amortisation and impairment			
Amount as at April 1, 2023	30.00	0.09	30.09
Amortisation expense #	-	-	-
Amortisation on disposals	-	-	-
Amount as at March 31, 2024	30.00	0.09	30.09
Amortisation expense	-	-	-
Amortisation on disposals	-	-	-
Amount as at March 31, 2025	30.00	0.09	30.09
Net carrying amount			
Net carrying amount as at April 1, 2023	-	-	-
Additions	-	-	-
Amortisation	-	-	-
Net carrying amount as at March 31, 2024	-	-	-
Additions	-	-	-
Amortisation	-	-	-
Net carrying amount as at March 31, 2025 [§]	-	-	-

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, 2025	As at March 31, 2024
Trade investments		
Investment in equity instruments which are carried at cost unless otherwise stated		
1 Associates		
(a) Unique Vastu Nirman & Projects Private Limited 12,500 Shares (Previous year 12,500) @ ₹10 each fully paid up	1.25	1.25
(b) Unicon Vastu Nirman India Private Limited 4,000 Shares (Previous year 4,000) @ ₹10 each fully paid up	0.40	0.40
2 Other entities		
(a) Shares of Sharad Sahakari Bank Ltd. 1,300 Shares (Previous year 1,300) @ ₹ 10 each fully paid up	0.13	0.13
(b) Opal Luxury Products Limited (Equity share application money - Refer note (i) below)	36.50	36.50
3 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)	-	-
- Carrying amount at the beginning of the year	-	4.80
- Impairment	-	4.80
- Carrying amount at the end of the year	-	-
Total	39.03	39.03
Aggregate amount of unquoted investments	39.03	39.03

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(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 4th September, 2023 for appointment of a Director in Opal. In response, the form was approved on 25th April, 2024 enabling formation of the Board. Accordingly, the Board came into existence on 8th May, 2024.

(ii) Impairment of investments

During the previous year, the Company determined that its investment in the 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. 41). 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

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	2,081.10	1,155.47
Trade Receivables which have significant increase in 'Credit Risk'	-	-
Trade Receivables - credit impaired	-	-
	2,081.10	1,155.47
Less: Allowance for bad and doubtful debts	-	-
Total	2,081.10	1,155.47

As at March 31, 2025

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	-	76.38	465.27	276.26	283.58	979.61	2,081.10
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	76.38	465.27	276.26	283.58	979.61	2,081.10
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
Total	-	76.38	465.27	276.26	283.58	979.61	2,081.10

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at March 31, 2024

₹ in lakhs

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	330.21	1,155.47
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	213.46	112.36	427.53	71.91	330.21	1,155.47
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
Total	-	213.46	112.36	427.53	71.91	330.21	1,155.47

NOTE 9 NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	654.48	452.40
Other bank balances		
Deposits with banks with remaining maturity of more than 12 months, these deposits are pledged as margin for Bank Guarantees (BG) and Letters of Credit (LC)	71.91	205.84
Total	726.39	658.24

NOTE 10 NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	93.62	102.24
Total	93.62	102.24

NOTE 11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	-	4.52
Net Defined Benefit Asset	-	5.38
Prepaid expenses	2.50	2.25
Advances to other suppliers	197.45	197.45
Total	199.95	209.60

NOTE 12 INVENTORIES

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of work-in-progress	129.47	97.67
Total	129.47	97.67

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13 TRADE RECEIVABLES

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	722.77	1,284.96
Trade Receivables which have significant increase in 'Credit Risk'	15.00	-
Trade Receivables - credit impaired	-	-
	737.77	1,284.96
Less: Provision for doubtful trade receivables	15.00	-
Total	722.77	1,284.96

As at March 31, 2025

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	-	115.79	219.73	76.82	146.58	163.85	722.77
b) Which have significant increase in credit risk	-	-	-	-	-	15.00	15.00
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	15.00	15.00
Sub-total	-	115.79	219.73	76.82	146.58	163.85	722.77
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
Total	-	115.79	219.73	76.82	146.58	163.85	722.77

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	-	253.79	6.31	29.23	120.84	874.79	1,284.96
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	253.79	6.31	29.23	120.84	874.79	1,284.96
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-
Total	-	253.79	6.31	29.23	120.84	874.79	1,284.96

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 14 CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	4.30	3.75
Balances with banks		
(i) In current accounts	117.99	601.68
(ii) In deposit accounts	-	6.27
Total	122.29	611.70

NOTE 15 OTHER BANK BALANCES

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with an original maturity exceeding three months but a remaining maturity of less than twelve months. These deposits are pledged as margin for Bank Guarantees (BG) and Letters of Credit (LC), except for fixed deposits amounting to ₹600 lakhs in the current year which are free (Previous year ₹ Nil)	1,236.03	385.31
Total	1,236.03	385.31

NOTE 16 OTHER FINANCIAL ASSETS - CURRENT

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	979.83	417.16
Others - Excess payment recoverable from bank (Refer Note (i) below)	1.77	-
Total	981.60	417.16

Note (i)

This excess payment arose due to a double debit for the final equated monthly instalment (EMI) on the ECLGS term loan facility, the account for which is now closed. The final EMI payment was initially made manually by the Company and subsequently, the same amount was debited again by HDFC Bank from the Company's account. **The amount has been refunded by HDFC Bank on May 20, 2025.**

NOTE 17 CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions)	-	8.09
Total	-	8.09

NOTE 18 OTHER CURRENT ASSETS

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances other than capital advances		
Balances with government authorities (GST)		
GST ITC receivable	103.93	32.83
GST paid under protest	15.47	15.47
Advances to suppliers of goods	499.54	256.45
Interest accrued but not due	24.97	14.01
Loans and advances to employees	13.88	6.69
Prepaid expenses	26.82	20.92
Other loans and advances	104.36	47.47
Unbilled revenue	1,619.45	-
Contract assets		
Actual work performed	38,788.44	24,344.40
Less: Progress billing	30,105.29	16,741.46
	8,683.15	7,602.94
Total	11,091.57	7,996.78

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 19 SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹10/- each with voting rights	20,000,000	2,000.00	20,000,000	2,000.00
	20,000,000	2,000.00	20,000,000	2,000.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹10/- each with voting rights	11,995,590	1,199.56	11,364,600	1,136.46
Total	11,995,590	1,199.56	11,364,600	1,136.46

Refer Notes (i) to (iv) 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 (Refer Note No.42.06)	Buy-back	Closing Balance
Equity shares with voting rights					
Year ended March 31, 2025					
- Number of shares	11,364,600	-	630,990	-	11,995,590
- Amount (₹ in lakhs)	1,136.46	-	63.10	-	1,199.56
Year ended March 31, 2024					
- 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, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Pradeep Kisan Khandagale	7,614,812	63.48%	7,614,812	67.00%

(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, 2025	% of total shares	No. of shares as at March 31, 2024	% of total shares	% change
Mr. Pradeep Kisan Khandagale	7,614,812	63.48%	7,614,812	67.00%	0.0000%
Mrs. Rajashri Pradeep Khandagale	477,000	3.98%	477,000	4.20%	0.0000%
Total	8,091,812	67.46%	8,091,812	71.20%	0.0000%

The shareholding percentages of promoters have changed due to issue of equity shares via preferential allotment during the year.

CONSOLIDATED FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20 OTHER EQUITY

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance as at April 1, 2024	442.07	442.07
Transactions during the year (Refer Note No.42.06)	1,299.84	-
Balance as at March 31, 2025	1,741.91	442.07
Retained earnings		
Balance as at April 1, 2024	3,655.75	2,942.13
Adjustments to opening balance on account of prior period errors (Refer Note No. 42.07)	-	1.23
Profit for the year to owners of equity	1,040.40	712.39
Sub-total	4,696.15	3,655.75
OCI items that will not be reclassified to profit and loss attributable to owners of equity		
Balance as at April 1, 2024	0.14	(0.02)
Remeasurement of defined employee benefit plans (net of tax)	(5.87)	0.16
Sub-total	(5.73)	0.14
Balance as at March 31, 2025	4,690.42	3,655.89
Money received against share warrants		
Balance as at April 1, 2024	-	-
Transactions during the year (Refer Note No.42.06)	368.83	-
Balance as at March 31, 2025	368.83	-
Total	6,801.16	4,097.96

NOTE 21 NON-CONTROLLING INTEREST (NCI)

As at March 31, 2025

Particulars	UBILLP	UHIPL	UCF	Total
Equity share capital / Capital account / Corpus, as the case may be	1.00	1.00	0.25	2.25
Shares held by the Group	0.51	0.76	0.25	1.52
Non-controlling interest (NCI)	49.00%	24.00%	1.00%	
Opening balance of equity shares held by NCI	0.49	0.24	-	0.73
Closing balance of equity shares held by NCI A	0.49	0.24	-	0.73
Opening balance of current capital held by NCI	188.44	-	-	
Contributions	58.84	-	-	
Share of profit	496.39	-	-	
	555.23	-	-	-
Withdrawals during the year	169.59	-	-	-
	169.59	-	-	-
Closing balance of current capital held by NCI B	574.08	-	-	574.08
Share in reserves and surplus				
Opening balance	-	12.00	-	12.00
Profit / (Loss) for the year	-	1.38	-	1.38
Closing balance C	-	13.38	-	13.38
Net non-controlling interest D = A + B + C	574.57	13.62	-	588.19

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at March 31, 2024

₹ in lakhs

Particulars	UBILLP	UHIPL	UCF	Total
Equity share capital / Capital account / Corpus, as the case may be	1.00	1.00	0.25	2.25
Shares held by the Group	0.51	0.76	0.25	1.52
Non-controlling interest (NCI)	0.00%	49.00%	24.00%	
Opening balance of equity shares held by NCI	0.49	0.24	-	0.73
Closing balance of equity shares held by NCI A	0.49	0.24	-	0.73
Opening balance of current capital held by NCI	(239.15)	-	-	-
Contributions	437.08	-	-	-
Share of profit	286.89	-	-	-
	723.97	-	-	-
Withdrawals during the year	296.38	-	-	-
	296.38	-	-	-
Closing balance of current capital held by NCI B	188.44	-	-	188.44
Share in reserves and surplus				-
Opening balance	-	10.96	-	-
Profit / (Loss) for the year	-	1.04	-	-
Closing balance B	-	12.00	-	12.00
Net non-controlling interest D = A + B + C	188.93	12.24	-	201.17

NOTE 22 LONG TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Term loans</u>		
Secured loans from banks		
Housing loan from HDFC Bank Limited (Refer Note (i) below)	31.62	33.68
Vehicle loan from Canara Bank Limited (Refer Note (ii) below)	14.08	18.72
Vehicle loan from Canara Bank Limited (Refer Note (iii) below)	28.91	-
HDFC Bank Limited (Refer Note (iv) below)	3.53	13.45
Canara Bank Limited (Refer Note (v) below)	6.51	7.79
Canara Bank Limited (Refer Note (vi) below)	179.28	-
Canara Bank Limited (Refer Note (vii) below)	181.59	-
Vehicle loan from Canara Bank Limited (Refer Note (viii) below)	3.10	7.39
<u>Loans and advances from related parties</u>		
Unsecured loans from Directors	34.12	33.32
Total	482.74	114.35

Notes:**Note (i) 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, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	180	87	99	0.48	2.53	2.76
First EMI on	August 1, 2017					
Last EMI on	April 27, 2032					

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Note (ii) Vehicle loan from ICICI Bank Limited

Loan amount	₹ 24.67 lakh					
Interest rate	8.95%					
Security	Vehicle - Toyota Urban Cruiser					
Instalments	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
	60	43	55	0.51	4.64	4.24
First EMI on	October 11, 2023					
Last EMI on	October 10, 2028					

Note (iii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 34.18 lakh					
Interest rate	9.30%					
Security	Vehicle - Fortuner					
Instalments	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
	84	79	NA	0.56	3.74	-
First EMI on	December 01, 2024					
Last EMI on	October 14, 2031					

Note (iv) Machinery loan from HDFC Bank Limited

Loan amount	₹ 28.60 lakh					
Interest rate	9.31%					
Security	Vehicle - JCB					
Instalments	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
	37	16	28	0.90	9.92	8.98
First EMI on	July 5, 2023					
Last EMI on	May 5, 2025					

Note (v) Vehicle loan from Canara Bank Limited

Loan amount	₹ 10.00 lakh					
Interest rate	9.55%					
Security	Vehicle - Bolero NEO					
Instalments	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
	84	59	71	0.16	1.27	1.16
First EMI on	April 17, 2023					
Last EMI on	July 17, 2026					

Note (vi) Vehicle loan from Canara Bank Limited

Loan amount	₹ 215.00 lakh					
Interest rate	8.50%					
Security	Vehicle - Range Rover 3.0 Diesel LWB HSE - 887518					
Instalments	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
	84	78	90	3.59	24.48	-
First EMI on	October 17, 2024					
Last EMI on	September 17, 2031					

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (vii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 209.20 lakh					
Interest rate	8.50%					
Security	Vehicle - Range Rover 3.0 Diesel LWB HSE - 926046					
Instalments	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
	84	79	91	3.46	18.09	-
First EMI on	October 15, 2024					
Last EMI on	October 15, 2031					

Note (viii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 24.00 lakh					
Interest rate	9.35%					
Security	Vehicle - Jeep Car					
Instalments	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
	75	20	32	0.40	4.30	3.92
First EMI on	September 30, 2020					
Last EMI on	November 30, 2026					

Total current maturities of long term borrowings as at March 31, 2025	68.96
Total current maturities of long term borrowings as at March 31, 2024	21.06

NOTE 23 NON-CURRENT LEASE LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note no. 42.12)	46.09	92.91
Total	46.09	92.91

NOTE 24 NON-CURRENT TRADE PAYABLES

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer Note No. 42.02)	-	-
- total outstanding dues of creditors other than micro and small enterprises	682.09	496.09
Total	682.09	496.09

Trade payables ageing schedule

As at March 31, 2025

Particulars	Unbilled payables	Outstanding for following periods from due date of payment					Total
		Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	-	222.03	122.45	40.54	297.07	682.09
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	222.03	122.45	40.54	297.07	682.09

As at March 31, 2024

Particulars	Unbilled payables	Outstanding for following periods from due date of payment					Total
		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	-	-	-	-	-	-	-
Total	-	-	132.73	45.90	48.36	269.10	496.09

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NOTE 25 OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Customer advances	438.94	240.25
Tender deposits	208.17	174.23
Total	647.11	414.48

NOTE 26 NON-CURRENT PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
- Gratuity (Refer Note No. 42.07 & Note No. 42.09)	2.86	-
- Leave encashment (Refer Note No. 42.09)	14.31	26.43
Total	17.17	26.43

NOTE 27 DEFERRED TAX ASSETS / (LIABILITIES) (NET)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	(14.45)	(12.59)
Deferred tax liabilities	48.10	42.32
Net deferred tax Liability / (Asset)	33.65	29.73

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
Deferred tax liabilities					
Property, Plant and Equipment & Intangible Assets	42.32	-	6.27	-	48.10
Deferred tax assets					
Provision for Employee Benefits	(10.35)	-	(0.88)	-	(11.24)
Others	(2.24)	-	(0.96)	-	(3.21)
Total	29.73	-	4.43	-	33.65

Refer Note No. 42.28 for reconciliation of effective tax rate.

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
Deferred tax liabilities				
Property, Plant and Equipment & Intangible Assets	44.74	(3.05)	-	42.32
Deferred tax assets				
Provision for Employee Benefits	(2.90)	(2.48)	0.05	(10.35)
Others	-	(2.24)	-	(2.24)
Total	41.84	(7.78)	0.05	29.73

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NOTE 28 SHORT TERM BORROWINGS

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Loans repayable on demand</u>		
- From banks - Secured (Refer Fund based limits from Note (vi) below)	2,064.44	2,462.46
Current maturities of loan term loans (Refer note (v))	68.96	135.04
<u>Other loans and advances</u>		
- From banks - Secured (Refer Note (vii) below)	193.25	290.29
<u>Loans and advances from related parties</u>		
- Bootes Impex Tech Limited (Refer Note (viii) below)	630.12	87.27
<u>Loans and advances from related parties</u>		
Unsecured loans from Directors (Refer Note (ix) below)	19.84	164.22
Total	2,976.61	3,139.28

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	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on
		March 31, 2025	March 31, 2024		March 31, 2025 March 31, 2024
	37	9	21	5.03	- 39.67
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	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on
		March 31, 2025	March 31, 2024		March 31, 2025 March 31, 2024
	36	6	18	11.58	- 69.47
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	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on
		March 31, 2025	March 31, 2024		March 31, 2025 March 31, 2024
	44	1	13	1.05	- 1.06
First EMI on	September 29, 2020				
Last EMI on	April 29, 2024				

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Note (iv) Vehicle loan from Canara Bank Limited

Total (A) = Amount loan from bank + Amount borrowed from other financial institutions						
Loan amount		₹ 16.11 lakh				
Interest rate		9.15%				
Security		Vehicle - Toyota Innova				
Instalments	Total instalments	Remaining number of instalments as on		EMI amount ₹ in lakhs	Current maturities (₹ in lakhs) as on	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
		54	11	23	0.36	-
First EMI on		September 9, 2020				
Last EMI on		April 29, 2024				

Note (v) Current maturities of long term borrowings

As at March 31, 2025 (as per Notes (i) to (iv) ₹Nil and as per Note No.19 ₹68.96)	68.96
As at March 31, 2024 (as per Notes (i) to (iv) ₹113.98 and as per Note No.19 ₹21.06)	135.04

Note (vi) Loan repayable on demand from banks

Particulars	As at March 31, 2025		As at March 31, 2024	
	Limit	Utilised	Limit	Utilised
Working capital facilities				
A) <u>Fund based limits from:</u>				
<u>Cash credit</u>				
Canara Bank Limited - Cash credit	1,900.00	1,438.77	1,900.00	1,780.85
HDFC Bank Limited - Cash credit	700.00	625.66	700.00	681.60
Total fund based limits	2,600.00	2,064.43	2,600.00	2,462.45
B) <u>Non-fund based limits from:</u>				
<u>Bank guarantee</u>				
Canara Bank Limited	900.00	602.03	900.00	876.56
HDFC Bank Limited	650.00	625.69	650.00	587.08
Sub-total (i)	1,550.00	1,227.72	1,550.00	1,463.64
<u>Letter of credit limits from:</u>				
Canara Bank Limited	300.00	182.56	300.00	237.23
HDFC Bank Limited	200.00	177.99	200.00	197.21
Sub-total (ii)	500.00	360.55	500.00	434.44
Total non-fund based limits	2,050.00	1,588.27	2,050.00	1,898.08
Total of (i) and (ii)				

Interest on fund-based limits from Canara Bank have per annum (p.a.) interest rate as follows:

Upto January 2, 2024	13.10%
Upto March 31, 2025	12.65%

Interest on fund-based limits from HDFC Bank have per annum (p.a.) interest rate as follows:

Upto September 12, 2023	10.50%
Upto October 20, 2024	12.26%
Upto March 31, 2025	12.50%

The Company has a limit from Shinhan Bank for Letter of Credit (LC) backed purchase bill discounting facility of ₹300 lakhs. This limit has a rate of interest of 8.40% p.a. for LC period upto 90 days and 8.60% p.a. for LC periods from 91 to 180 days.

Working capital limits are secured by hypothecation of stock, book debts, plant and machinery and properties owned by the Company and its Promoters.

Note (vii) Other loans and advances from National Small Industries Corporation Limited

Particulars	As at March 31, 2025		As at March 31, 2024	
	Limit	Utilised	Limit	Utilised
Raw Material Assistance scheme	200.00	193.25	300.00	290.29

The interest rate is 10.75% p.a.

This facility is secured by 100% Bank Guarantee issued by Canara Bank Limited.

Note (viii) Unsecured loans from related parties

These loans bear Nil interest rate.

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Note (ix) Unsecured loans from Directors

These loans bear Nil interest rate.

NOTE 29 CURRENT LEASE LIABILITIES
₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note No.42.12)	14.95	12.12
Total	14.95	12.12

NOTE 30 TRADE PAYABLES
₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer note 42.02)	23.97	4.08
- total outstanding dues of creditors other than micro and small enterprises	4,285.49	3,280.42
Total	4,309.46	3,284.50

Trade payables ageing schedule
As at March 31, 2025

Particulars	Unbilled payables	Outstanding for following periods from due date of payment					Total
		Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	23.97	-	-	-	23.97
Disputed dues - MSME	-	-	-	-	-	-	-
Others	1,737.72	35.92	1,788.38	56.79	80.07	586.61	4,285.49
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,737.72	35.92	1,812.35	56.79	80.07	586.61	4,309.46

As at March 31, 2024

Particulars	Unbilled payables	Outstanding for following periods from due date of payment					Total
		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	1,573.06	254.63	344.92	454.23	3,280.42
Disputed dues - Others	-	-	-	-	-	-	-
Total	617.66	35.92	1,577.14	254.63	344.92	454.23	3,284.50

NOTE 31 OTHER CURRENT FINANCIAL LIABILITIES
₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables:		
Refundable security deposits	63.18	39.90
Mobilisation advance	-	160.61
Total	63.18	200.51

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NOTE 32 OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables:		
- Statutory dues (Contribution to PF, Withholding tax, profession tax, etc)	187.64	153.03
- Income Tax Assessment Dues (Refer Note No.42.10)	9.79	-
Contract liabilities		
- Progress billing	6,345.70	4,102.92
- Work done	6,094.02	3,839.62
	251.68	263.30
Total	449.11	416.33

NOTE 33 SHORT TERM PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net)	452.46	199.59
Leave encashment (Refer Note no. 42.09)	0.99	1.23
Total	453.45	200.82

NOTE 34 REVENUE FROM OPERATIONS

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from contracts	16,376.14	11,949.08
(b) Sales of traded goods - flow meter	3.20	19.03
(c) Sale of services	727.97	93.30
(d) Sales of construction materials	10.47	-
Revenue from operations (Gross)	17,117.78	12,061.41
Less: Excise duty	-	-
Total	17,117.78	12,061.41

NOTE 35 OTHER INCOME

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Interest income comprises:		
- Interest from banks on deposits	48.69	21.94
- Interest representing of unwinding of security deposits	-	1.02
(ii) Other non-operating income		
Liabilities / provisions no longer required written back	9.84	86.77
Miscellaneous income	25.57	1.82
Net gain on foreign currency transactions and translation	0.09	-
Gain on Lease Termination	1.01	-
Total	85.20	111.55

NOTE 36 PURCHASES OF TRADED GOODS

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of flow meter	2.43	-
Total	2.43	-

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NOTE 37 COST OF CONSTRUCTION

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of raw materials and components	97.67	65.15
Purchases of raw materials and components	5,588.19	4,056.05
Closing stock of raw materials and components	(129.47)	(97.67)
Construction expenses	6,592.18	4,319.21
Total	12,148.57	8,342.74

NOTE 38 EMPLOYEE BENEFITS EXPENSE

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (Refer Note no. 42.09 (b))	904.81	648.57
Contributions to provident and other funds (Refer Note no. 42.09 (b))	8.36	25.49
Staff welfare expenses	69.64	63.38
Total	982.81	737.44

NOTE 39 FINANCE COST

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
Borrowings		
- Interest on bank borrowings	379.22	414.26
Others interest cost (LC discounting, bank charges)	48.55	66.92
Total	427.77	481.18

NOTE 40 DEPRECIATION AND AMORTISATION EXPENSE

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	113.56	111.89
Amortisation of intangible assets #	-	-
Amortisation of right-of-use assets	24.19	12.64
Total	137.75	124.53

Amortisation for the year ended March 31, 2024 in case of trade marks amounts to ₹ 449

NOTE 41 OTHER EXPENSES

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	47.28	40.81
Rent including lease rentals	64.15	57.77
Repairs and maintenance - Others	28.48	113.12
Insurance	46.68	40.66
Rates and taxes	19.99	3.80
Travelling and conveyance	134.23	70.17
Expenditure on Corporate Social Responsibility	16.45	19.38
Legal and professional fees	406.41	322.35
Payments to auditors (Refer Note (i) below)	13.27	11.77
Provision for doubtful trade receivables	15.00	-
Provision for doubtful supplier advances	0.94	-
Impairment of investments (Refer Note No. 7 Note (ii))	-	4.80
Miscellaneous expenses	362.35	342.30
Total	1,155.23	1,026.93

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Note (i) Payments to the auditors (net of GST input credit, wherever applicable) include payments for:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	5.05	3.07
Limited review	4.00	4.00
Tax audit	1.80	3.80
Other services	2.42	0.90
Total	13.27	11.77

NOTE 42 OTHER NOTES TO ACCOUNTS

42.01 Contingent liabilities and commitments (to the extent not provided for):

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) <u>Contingent liabilities:</u>		
i) Bank guarantees	992.02	1,127.10
ii) Provident Fund demand	Not ascertainable	Not ascertainable
iii) GST demand order - GST Dept. Audit for period July 2017 to March 2020 (Refer notes (i),(ii) and (iii) below)	295.95	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 an 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. 18).

(ii) During the year, the Company has received GST orders relating to the financial year 2017-18 and 2018-19 concerning alleged availment of Input Tax Credit (ITC) on invoices issued by one of the suppliers, which has been identified as engaged in fake invoicing activities. The order asserts that the ITC amounting to ₹ 45.24 Lakh availed by the Company is inadmissible as the underlying supplies were not received or were fictitious. The Company has filed appeals against the order in April 2025.

Based on management's assessment and legal advice, the Company believes that it has valid grounds to contest the orders and that the likelihood of an outflow of resources is possible but not probable at this stage. Accordingly, no provision has been made in the accounts. The matter is pending before the appellate authority and the final outcome may impact the Company's financial position.

(iii) The Company has received a GST order pertaining to the financial year 2020-21. The order relates to the availment of Input Tax Credit (ITC) amounting to ₹78.60 Lakh, which was claimed in the GST return for March 2021. The GST return was filed after the time limit prescribed under Section 16(4) read with Section 16(5) of the CGST Act, 2017. The order confirms the demand for reversal of the ITC, along with applicable interest and penalty, on the grounds that the ITC was availed beyond the statutory deadline.

The Company has filed an appeal against the order in May 2025. Based on legal advice and management's assessment, the Company believes it has valid grounds to contest the demand and considers the likelihood of an outflow of resources as possible but not probable at this stage. Accordingly, no provision has been made in the accounts. The matter is pending before the appellate authority.

CONSOLIDATED FINANCIAL STATEMENTS

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42.02 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, 2025	As at / for the year ended March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	23.97	4.08
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.54	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	0.54	0.54
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.

42.03 CIF value of imports

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CIF value of imports	2.43	Nil

42.04 Expenditure in foreign currency:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Import of goods	2.43	Nil

42.05 Earnings in foreign exchange:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings in foreign exchange	Nil	Nil

42.06 Preferential issue of equity shares

During the year ended March 31, 2025, the Company allotted equity shares and share warrants pursuant to a preferential issue approved by the Board of Directors at its meeting held on January 17, 2025, in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Purpose of Issue

The entire proceeds from the preferential issue of equity shares and share warrants are intended to be utilized for meeting the working capital requirements of the Company and acquisitions. Relevant approvals from shareholders under Section 62(1)(c) of the Companies Act, 2013 were obtained prior to the above allotments.

A Equity Shares

The Company allotted 6,30,990 equity shares of face value ₹10 each at a price of ₹216 per share (including a premium of ₹206 per share), aggregating to ₹1,363.94 Lakhs.

- The in-principle approval for listing of the above equity shares was received from the National Stock Exchange of India Limited (NSE) on 18th March 2025
- The shares were listed and admitted to dealings on the Exchange with effect from 11th April 2025, as per communication received from NSE on 9th April 2025
- The share premium amount of ₹1,299.84 Lakhs arising from this allotment has been credited to the Securities Premium Account.

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B Share Warrants

The Company also allotted 6,83,000 share warrants, each convertible into one fully paid-up equity share of face value ₹10 each, at a total issue price of ₹216 per warrant (referred to as the "Warrant Issue Price"), on a preferential basis.

- Of the Warrant Issue Price, an amount of ₹54 per warrant (representing 25% of the issue price and referred to as the "Warrant Subscription Price") was received upfront at the time of allotment
- The remaining ₹162 per warrant (representing 75% of the issue price and referred to as the "Warrant Exercise Price") is payable upon exercise of the warrants.
- The warrants are exercisable in one or more tranches within a maximum period of 18 months from the date of allotment, i.e., on or before 16th July 2026.
- In case the warrants are not exercised within the aforesaid period of 18 months, the entitlement to apply for equity shares, along with all rights attached thereto, shall lapse and any amount paid on such Warrants shall stand forfeited.
- Upon exercise and receipt of full consideration, the Company will allot one fully paid-up equity share of face value ₹10 each for every warrant exercised and transfer the corresponding amounts to Share Capital and Securities Premium Account, as applicable.
- The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the existing Equity Shares of the Company including entitlement to voting powers and dividend.
- As on 31st March 2025, the Company has received ₹368.82 Lakhs as 25% upfront consideration, which is disclosed under the head "**Money received against share warrants**" under **Other equity** in the Balance Sheet.

42.07 Prior period errors in Statement of Changes in Equity

During the year ended March 31, 2025, the Company identified certain items relating to earlier periods which were omitted from previously issued financial statements. These have been corrected by adjusting the opening balance of retained earnings as at April 1, 2023.

Impact on Balance Sheet as at March 31, 2024

Details of items which have been adjusted in opening retained earnings

		₹ in lakhs
Particulars	Adjustment to	Amount
Interest on mobilisation advance	Other non-current financial liabilities	23.04
Interest on discounting of letters of credit	Trade payables	(2.26)
Transport charges forming part of construction expenses	Trade payables	(0.35)
Labour charges forming part of construction expenses	Trade payables	(0.70)
Expenditure on Corporate Social Responsibility	Trade payables	(16.66)
GST ITC for earlier year expensed out	Other current liabilities	(1.98)
Leave encashment	Non-current provisions	(19.97)
Deferred tax liability on leave encashment	Deferred tax liabilities	5.03
Recognition of plan assets for Net defined benefit obligation ~	Net defined benefit obligation (Liability)	13.46
	Net defined benefit obligation (Asset)	1.62
Totals		1.23

Particular	Balance at April 1, 2023	Adjustment	Restated Amount
Retained earnings	2,942.13	1.23	2,943.36
Other non-current financial liabilities	437.51	(23.04)	414.47
Current trade payables	3,264.54	19.97	3,284.51
Other current liabilities	414.34	1.98	416.32
Non-current provisions	6.47	19.97	26.44
Deferred tax liabilities	34.75	(5.03)	29.72
Net defined benefit obligation	13.46	(13.46)	-
Other non-current assets (Expense of ₹3.75 lakhs for the year ended March 31, 2025 was excess booked which has been corrected by restating expense and asset figures - Refer correction details below)	211.23	(1.62)	209.61

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The comparative figures have been restated accordingly in line with the requirements of Ind AS 8. There is no impact on the cash flows from these adjustments.

During the year, the Company identified an **error in the accounting of its defined benefit gratuity plan** related to prior periods. The net defined benefit obligation and asset balances were misstated in the previous financial year due to incorrect recognition.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has retrospectively restated the figures for the prior period presented. The impact of this correction was adjusted against the opening retained earnings of the earliest prior period presented in the financial statements.

The **correction resulted in:**

- **Recognition of a net defined benefit asset** of ₹5.38 lakh as at March 31, 2024, which was previously reported as a net defined benefit obligation of ₹13.41 lakh.
- A **decrease in employee benefits expense** by ₹3.75 lakh for the year ended March 31, 2024.
- An adjustment of ₹15.09 lakh against **opening retained earnings** related to periods prior to the previous financial year.

42.08 Earnings per share

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) for the year - ₹ in lakhs	1,036.23	709.28
Weighted average number of ordinary shares for Basic EPS	11,496,056	11,364,600
Par value per share in ₹	10	10
Basic Earnings Per Share - in ₹	8.78	6.27
Weighted average number of ordinary shares for Diluted EPS	11,498,095	11,364,600
Diluted Earnings Per Share - in ₹	8.78	6.27

Basic and Diluted Earnings Per Share have been calculated in accordance with Ind AS 33, Earnings per Share.

Calculation of weighted average number of ordinary shares outstanding during the year for Basic EPS (Also refer Note no. 42.06 A above):

Particulars	Numbers
For the period from 1st April 2024 to 17th January 2025 (approximately 9.5 months for 1,13,64,600 equity shares which were outstanding)	8,996,975
For the period from 17th January 2025 to 31st March 2025 (approximately 2.5 months for 1,19,95,590 equity shares which were outstanding)	2,499,081
Weighted average number of ordinary shares outstanding during the year	11,496,056

Calculation of weighted average number of ordinary shares outstanding during the year for Diluted EPS (Also refer Note no. 42.06 B above):

Particulars		Result
Average market price. The closing price of each trading day is used for this calculation. The data has been fetched from The National Stock Exchange of India (NSE) website.	₹	219.14
Exercise price of the share warrants	₹	216.00
Number of share warrants issued	Number	683,000
Hypothetical proceeds = Number of share warrants x exercise price	₹ in Lakh	1,475.28
Hypothetical share repurchase = Hypothetical proceeds ÷ average market price	Number	673,213
Incremental shares = Number of share warrants (-) Hypothetical shares repurchased	Number	9,787
Warrants were outstanding for approximately 2.5 months	--	--
Weighted average of incremental shares	Number	2,039
Total weighted average number of ordinary shares outstanding during the year	Number	11,498,095

42.09 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 ₹9.78 Lakhs (Previous year ₹11.11 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.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

c) Other long-term employee benefits

Leave encashment

The Company provides for leave encashment for employees as per the applicable rules. The liability on account of leave encashment is recognized on the basis of actuarial valuation carried out at the end of the year, using the Projected Unit Credit Method. The obligation is presented under Current and Non-current provisions in the Balance Sheet.

In accordance with IND AS 19 Employee Benefits, the disclosure related to actuarial assumptions are provided below:

₹ in Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	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	2.91	5.34	3.08	4.92
Past service cost	-	-	-	-
Net interest (income) / cost	(0.46)	1.98	(0.43)	1.42
Remeasurements Cost / (Credit) for the year	-	(2.25)	-	3.43
Total expense recognised in the Statement of Profit and Loss	2.45	5.07	2.65	9.77
Remeasurements recognised in Other Comprehensive Income (OCI)				
Remeasurement for the year - obligation (Gain) / Loss	7.77	-	(0.32)	-
Remeasurement for the year - plan asset (Gain) / Loss	0.07	-	0.10	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	7.84	-	(0.22)	-
Total defined benefit cost recognised in the Statement of Profit and Loss and Other Comprehensive Income (4 + 10) ⁵	10.29	5.07	2.43	9.77
II Net Asset / (Liability) recognised in Balance Sheet				
Present value of obligation at the end of period	24.43	15.30	13.47	27.66
Fair value of the plan assets at the end of period	21.58	-	18.85	-
Status [Surplus / (Deficit)]	(2.85)	(15.30)	5.38	(27.66)
III Change in Defined Benefit Obligation (DBO)				
Present Value of DBO at the beginning of the year	13.47	27.66	11.51	19.97
Current service cost	2.91	5.34	3.08	4.92
Past service cost *	-	(17.22)	-	-
Interest expense	0.95	1.98	0.80	1.42
Remeasurements on obligation - (Gain) / Loss	7.77	(2.25)	(0.32)	3.43
Benefits paid	(0.66)	(0.22)	(1.61)	(2.07)
Present Value of DBO at the end of the year	24.44	15.29	13.46	27.67

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
IV Change in fair value of assets [#]		
Plan assets at the beginning of the year	18.85	15.02
Interest income	1.41	1.23
Contributions (net of mortality charges and related taxes)	2.05	3.95
Benefits paid	(0.66)	(1.25)
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.07)	(0.10)
Plan assets at the end of the year [^]	21.58	18.85
Actual return on plan assets	1.34	1.13

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
Discount rate + 100 basis points	21.44	13.82	11.69	24.66
Discount rate - 100 basis points	28.07	17.03	15.62	31.20
Salary increase rate + 100 basis points	27.76	16.84	15.50	30.95
Salary increase rate - 100 basis points	21.62	13.95	11.75	24.82

VII Maturity analysis of the benefit payments

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1	2.68	0.56
Year 2	0.46	0.24
Year 3	0.57	0.30
Year 4	0.77	0.36
Year 5	1.40	0.50
Next 5 years	14.55	9.68

\$ 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. 38. 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.

CONSOLIDATED FINANCIAL STATEMENTS

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- ^ 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 previous 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 (Refer note No.42.07).

42.10 Income tax assessment for assessment year 2023-24

During the year ended March 31, 2025, the income tax assessment for the Assessment Year (AY) 2023-24 was concluded by the Income Tax Department in March 2025. This resulted in a tax demand of ₹9.17 lakhs. The said demand has been fully accrued in these financial statements as at March 31, 2025, under Other current liabilities.

Subsequent to the year-end, in April 2025, the Company duly paid the aforesaid demand of ₹9.17 lakhs.

The Income Tax Department's online portal currently indicates an outstanding interest liability of ₹1.10 lakhs under Section 220(2) of the Income Tax Act, 1961, related to the aforementioned demand. Management has evaluated this matter, and based on its interpretation of the relevant provisions of the Act, believes that the correctly applicable interest under Section 220(2) for the actual period of delay in payment of the demand (which was made shortly after the expiry of the statutory 30-day period) is significantly lower, estimated at approximately ₹0.09 Lakhs (₹9,171/-).

The Company is evaluating the correctness of the outstanding interest. Since the amount is not material, the same has not been accrued in the books as on March 31, 2025.

42.11 Details on derivative instruments and unhedged foreign currency exposures

- a) The year-end foreign currency exposures that have been hedged by a derivative instrument: ₹Nil (Previous year ₹Nil).
- b) There are no period-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise.

42.12 Leases

The undiscounted maturities of contractual lease liabilities over the remaining lease term is as follows:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	20.44	36.44
One to five years	51.60	89.72
More than five years	-	-
Total undiscounted cash flows	72.04	126.16

Discounted cash flows are as follows:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current	14.95	92.91
Current	46.09	12.12
Lease liabilities	61.04	105.03

The incremental borrowing rate of 10.40% (Previous year: 10.40%) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

42.13 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	An LLP in which the Company has controlling interest
Univastu Charitable Foundation	Subsidiary
Prem Enterprises	Partnership firm in Which KMP are Partners
Falcon Control Systems and Automation Pvt Ltd	Relative of Independent Director is a Director in this Company
Autofina Edutech LLP	Common Director
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:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions during the year		
Pradeep Khandagale		
Remuneration	42.00	42.00
Unsecured loan received	1,117.85	557.87
Unsecured loan repaid	1,263.37	406.29
Narendra Bhagatkar		
Remuneration	21.60	21.60
Rajashri Khandagale		
Sitting Fees	1.20	1.20
Unsecured loan repaid	0.28	0.40
Unique Vastu Nirman & Projects Pvt. Ltd.		
Unsecured loan given	0.83	3.99
Unicon Vastu Nirman India Pvt. Ltd.		
Unsecured loan given	3.53	0.61
Unsecured loan repaid	-	-
Falcon Control Systems and Automation Pvt Ltd		
Purchase of electronic components for project execution	144.47	157.78
Autofina Edutech LLP		
Technical services rendered	228.60	-
Unigrano India Pvt Ltd.		
Purchases of material	2.27	6.18
Univastu Bootes Infra LLP		
Contributions made during the period	145.00	187.90
Withdrawals during the period	18.80	442.62
Share of profit during the period	516.65	298.60
Recharge of expenses incurred on behalf of UBILLP	-	15.76
Machinery rental services provided	83.17	87.16
Trading Sale	10.01	12.61
Subcontracting charges expenses	2,629.70	1,450.68
Unique Vastu Developers Private Limited		
Machinery rental services received	93.70	135.90

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Univastu HVAC India Private Limited		
Loans repaid	33.85	57.29
Loans received	4.59	15.00
Balances as at the year-end		
Pradeep Khandagale		
Remuneration payable	2.70	2.73
Unsecured loan repayable	17.69	163.21
Narendra Bhagatkar		
Remuneration payable	11.22	10.66
Rajashri Khandagale		
Unsecured loan repayable	2.15	1.01
Unique Vastu Nirman & Projects Pvt. Ltd.		
Unsecured loan given	37.22	36.39
Unicon Vastu Nirman India Pvt. Ltd.		
Unsecured loan given	166.61	163.08
Falcon Control Systems and Automation Pvt Ltd		
Trade Payable	-	0.34
Autofina Edutech LLP		
Accounts receivable	29.55	-
Univastu Bootes Infra LLP		
Current account balance	483.34	92.88
Balance in UBILLP debtors ledger	192.24	78.75
Balance in UBILLP creditors ledger	135.30	16.98
Unique Vastu Developers Private Limited		
Advance given for machinery rental services	93.70	126.53
Univastu HVAC India Private Limited		
Unsecured loan taken	28.72	59.16

42.14 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.

42.15 Cash Credit / Working Capital Demand Loan facility secured against current assets

The Company 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.

42.16 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.

42.17 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.

42.18 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.

42.19 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.

CONSOLIDATED FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

42.20 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.

42.21 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.

42.22 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).

42.23 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

42.24 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.

42.25 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.

42.26 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
Parent								
Univastu India Limited	93.15%	8,000.72	67.48%	1,046.84	100%	5.86	68.12%	1,052.70
Indian Subsidiaries								
Univastu HVAC India Pvt Ltd	0.68%	58.28	0.37%	5.75	0.00%	-	0.37%	5.75
Univastu Bootes Infra LLP	12.32%	1,058.43	66.18%	1,026.62	0.00%	-	66.43%	1,026.62
Univastu charitable foundation	0.00%	(0.31)	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
Non-Controlling Interest in all subsidiaries	6.85%	588.19	32.52%	504.42	0.00%	-	32.64%	504.42

CONSOLIDATED FINANCIAL STATEMENTS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

42.27 Corporate Social Responsibility (CSR)

		₹ in lakhs	
SI No	Particulars	March 31, 2025	March 31, 2024
(i)	Amount required to be spent during the year	16.45	19.38
(ii)	Amount spent during the year	16.45	19.38
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	17.50	17.50
(v)	Reason for shortfall	NA	NA
(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	6.59	(7.57)
	Amount unspent during the year 2022-23 (Refer Note 5 below)	10.91	10.91
	Sub-total	17.50	3.34
	Provision for:	-	-
	b) FY 2021-22 (Refer Note 4 below)	-	16.66
	For the year	16.45	19.38
	Total CSR payable	33.95	39.38
	c) Amount spent out of the unspent amount during the year		
	d) Pertaining to FY 2021-22	(6.59)	(2.50)
	Pertaining to FY 2023-24	(16.45)	(19.38)
	Sub-total	(23.04)	(21.88)
	Closing balance of CSR provision represents:		
	Amount spent for the year 2021-22 (Refer Notes 4 and 5 below)	-	6.59
	Amount unspent during the year 2022-23	10.91	10.91
	Closing balance of CSR liability	10.91	17.50
(viii)	Movement in CSR unspent account maintained by the Company		
	a) Opening balance in unspent account		
	Pertaining to the year 2021-22	6.59	5.56
	Pertaining to the year 2022-23	10.91	-
		17.50	5.56
	b) 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	-	3.53
	Pertaining to the year 2022-23	-	10.91
		-	14.44
	c) Amount spent out of unspent account in the current year		
	Pertaining to the year 2021-22	6.59	2.50
		6.59	2.50
	d) Closing balance in unspent account		
	Pertaining to the year 2021-22 (to be spent on or before March 31, 2025)	10.91	6.59
	Pertaining to the year 2022-23 (to be spent on or before March 31, 2026)	-	10.91
	Closing balance in CSR unspent account	10.91	17.50

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. Refer Note no. 42.07 for effects given in the financials.

CONSOLIDATED FINANCIAL STATEMENTS

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- 5 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.

42.28 Reconciliation of effective tax rate

₹ in lakhs		
Particulars	March 31, 2025	March 31, 2024
Net profit before tax	2,865.75	1,758.82
Add:		
Permanent differences		
Interest on TDS	20.83	2.79
Interest on income tax	29.15	12.01
CSR	17.56	19.38
Donation	0.10	-
Late payment of PF (employee) disallowed	0.10	0.93
Impairment of investments	-	4.80
Expenses towards issue of equity shares	100.00	-
Other items	20.01	4.85
	187.75	44.76
Less:		
Effect of income not taxable	516.65	298.60
Gain on lease termination	1.01	-
Gratuity routed through OCI	7.84	-
Correction of errors of prior years (expense reduced)	-	3.75
	525.50	302.35
Adjusted profit before tax	2,528.00	1,501.23
Income tax on book profits	783.41	459.71
Income tax recognised in profit or loss	783.41	459.71

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 34.944% (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.

42.29 Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

The Ministry of Corporate Affairs (MCA) and the Institute of Chartered Accountants of India (ICAI) have issued the following new and amended Indian Accounting Standards, which are not yet effective as of the balance sheet date:

1 Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

- The Ministry of Corporate Affairs (MCA) has issued amendments to Indian Accounting Standards, notably to Ind AS 21, "The Effects of Changes in Foreign Exchange Rates," which are applicable for annual reporting periods beginning on or after April 1, 2025. These amendments provide guidance on estimating the spot exchange rate when the exchangeability between two currencies is missing or impaired due to market conditions such as high currency volatility or lack of transparent exchange rates.
- The amendments allow entities to use an estimated exchange rate to translate foreign currency transactions and monetary items in such circumstances, thereby improving the accuracy and reliability of financial reporting related to foreign currency transactions.

The Company is currently evaluating the potential impact of these standards and amendments on its financial statements. The Company will adopt these standards and amendments as and when they become effective and applicable to the Company.

42.30 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

42.31 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

Prakash Page

Partner
M No. 030560
Place : Mumbai
Date : May 27, 2025

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 27, 2025

Girish Deshmukh

Chief Financial Officer
Place : Pune
Date : May 27, 2025

Rajashri Khandagale

Director
DIN - 02545231
Place : Pune
Date : May 27, 2025

Sakshi Tiwari

Company Secretary
Place : Pune
Date : May 27, 2025

UNIVASTU INDIA LIMITED

CIN: L45100PN2009PLC133864

Regd. Office: UNIVASTU, Bungalow 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 Website: 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]

16th Annual General Meeting, Saturday, 27th September, 2025 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 **16th Annual General Meeting** of the Company, to be held on **Saturday, 27th September, 2025 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 st March, 2025 together with report of Auditors thereon.
2.	Adoption of the Audited consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2025 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.
4.	To appoint of M/s D R B S V and Associates, Chartered Accountants, Pune, having Firm Registration Number (FRN: 122260W) as a Statutory Auditors of the Company.
5.	To appoint M/S. MSN Associates, Practicing Company Secretaries, Pune, (ICSI Unique Code: P2006MHO82500) as the secretarial auditors of the company.
6.	Approval of related party transactions with Unique Vastu Developers Private Limited
7.	Approval of related party transactions with Unigrano India Private Limited
8.	Approval of related party transactions with Univastu Bootes Infra LLP
9.	Approval of related party transactions with Univastu HVAC India Private Limited
10.	Increasing the Authorised Share Capital of the company.
11.	To approve issue of bonus shares by capitalization of reserves/ securities premium account of the company.
12.	Re-Appointment of Mr. Narendra Bhagatkar (DIN: 08744690), Appointment of Mr. Narendra Bhagatkar as an Whole Time Director of the Company for further period of 5 years w.e.f 1 st July, 2025.
13.	To appoint Mr. Rajiv Kapoor (DIN: 11135320) as an Independent Director for the period of 5 consecutive years w.e.f 9 th July, 2025.

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

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ATTENDANCE SLIP**16th Annual General Meeting, Saturday, 27th September, 2025 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 16th Annual General Meeting of the Company on **Saturday, 27th September, 2025 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 The electronic voting particulars are set out as follows:

EVS (Remote E-Voting Event Number)	USER ID	PASSWORD / PIN

[illegible]

NOTES

[illegible]



CIN: L45100PN2009PLC133864

An ISO 9001:2015 Certified Company



Registered Office :

UNIVASTU, Bunglow No : 36/B, Madhav Baug,

Shivtirth 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