



Date: 30<sup>th</sup> May, 2023

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.: Outcome of Board meeting**

**Ref.: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the Meeting of Board of Directors of the Company held today i.e. Tuesday, 30th May 2023 at the registered office of the Company, the Board of Directors have interalia, approved Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended on 31 March, 2023.




Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- a. Audited Financial Results (Standalone and Consolidated) along with the Statement of Assets & Liabilities, Cash Flow Statement, for the fourth quarter and year ended on 31 March, 2023;
- b. Audit Report of M/s. P. V. Page & Co., Chartered Accountants, the Statutory Auditors;

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

 Registered Office:  
UNIVASTU, Bunglow No : 36/B, Madhav Baug,  
Shivtirth Nagar, Kothrud, Paud Road,  
Pune - 411 038 MH INDIA  
GSTN No - 27AABCU0775C1ZJ

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In Compliance with the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. P. V. Page & Co. Chartered Accountants Mumbai, Statutory Auditors of the Company have issued audit report with unmodified opinion on **Annual Audited Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2023.**

The meeting of Board of Directors commenced at 3:00 p.m. and concluded at 9:15 p.m.  
You are requested to kindly take the same on records.

Thanking you,  
Yours faithfully,  
FOR, UNIVASTU INDIA LTD

*Sakshi Tiwari*



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



**P. V. PAGE & CO.**

CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198. L.T. MARG, MUMBAI - 400 002

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## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors,  
Univastu India Limited.

### **Opinion**

We have audited the accompanying standalone yearly financial results of Univastu India Limited (the company) for the ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

### **Basis for Opinion**

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

### **Management's Responsibilities for the Standalone Financial Results**

These yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted

in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

### **Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P. V. Page & CO.  
Chartered Accountants  
Firm Registration No. 107243W

PRAKASH  
VITHAL  
PAGE

Digitally signed by  
PRAKASH VITHAL  
PAGE  
Date: 2023.05.30  
20:43:43 +05'30'



CA Prakash V Page  
Partner  
Membership Number: 030560  
UDIN: 23030560BGXMDN8540

Date – 30<sup>th</sup> May 2023

Place: Mumbai

**Univastu India Ltd**  
**Audited Standalone Financial Results for the quarter and year Ended March 31, 2023**

(Rs.in Lac)

| Sr. No | Particulars  | Quarter Ended   |                 |                 | Year ended      | Year ended      |
|--------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|        |  | 31-Mar-23       | 31-Dec-22       | 31-Mar-22       | 31-Mar-23       | 31-Mar-22       |
|        |  | Audited         | Audited         | Audited         | Audited         | Audited         |
| 1      | Revenue from operations  | 2,311.26        | 2,688.42        | 1,710.34        | 8,013.70        | 5,862.58        |
| 2      | Other income   | 15.79           | 11.59           | 4.35            | 40.22           | 42.82           |
| 3      | <b>Total Revenue (1+2)</b>   | <b>2,327.05</b> | <b>2,700.01</b> | <b>1,714.70</b> | <b>8,053.92</b> | <b>5,905.40</b> |
| 4      | <b>Expenses</b>  |                 |                 |                 |                 |                 |
|        | (a) Cost of raw materials, components consumed   | 1,223.49        | 1,717.55        | 504.39          | 3,977.47        | 1,777.00        |
|        | (b) Construction Expenses  | 550.32          | 211.51          | 684.96          | 1,647.97        | 2,123.99        |
|        | (c) Employee benefit expense   | 139.29          | 114.11          | 124.67          | 509.88          | 387.72          |
|        | (d) Finance cost   | 138.11          | 126.95          | 120.90          | 489.48          | 474.31          |
|        | (e) Depreciation and amortization expense  | 21.04           | 21.61           | 20.38           | 86.33           | 91.67           |
|        | (f) Other expenses   | 170.03          | 103.49          | 144.47          | 449.49          | 332.57          |
|        | <b>Total Expenses (a) to (f)</b>   | <b>2,242.27</b> | <b>2,295.22</b> | <b>1,599.76</b> | <b>7,160.63</b> | <b>5,187.26</b> |
| 5      | <b>Profit/(Loss) before tax (3-4)</b>  | <b>84.78</b>    | <b>404.79</b>   | <b>114.93</b>   | <b>893.30</b>   | <b>718.14</b>   |
| 6      | <b>Tax expense</b>   |                 |                 |                 |                 |                 |
|        | (a) Current Tax  | 31.08           | 102.09          | 39.36           | 232.70          | 187.39          |
|        | (b) Deferred tax   | -1.78           | 1.06            | 5.18            | 1.63            | 8.50            |
|        | <b>Total Tax Expenses</b>  | <b>29.31</b>    | <b>103.15</b>   | <b>44.55</b>    | <b>234.33</b>   | <b>195.89</b>   |
| 7      | <b>Net Profit/(Loss) after tax (5-6)</b>   | <b>55.47</b>    | <b>301.64</b>   | <b>70.39</b>    | <b>658.97</b>   | <b>522.24</b>   |
| 8      | <b>Other Comprehensive Income (OCI)</b>  |                 |                 |                 |                 |                 |
|        | - Items that will not be reclassified to Profit and Loss                               | -               | -               | -               | -               | -               |
|        | Remesurement of defined benefit plan   | -0.03           |                 |                 | -0.03           |                 |
|        | Income tax relating to Items that will not be reclassified to Profit and Loss          | 0.01            |                 |                 | 0.01            |                 |
|        | <b>Total Other Comprehensive Income / (Loss)</b>                                       | <b>-0.02</b>    |                 |                 | <b>-0.02</b>    |                 |
| 9      | <b>Total Comprehensive Income for the period</b>                                       | <b>55.45</b>    | <b>301.64</b>   | <b>70.39</b>    | <b>658.94</b>   | <b>522.24</b>   |
| 10     | No. of Paid - up equity share (Face Value of Rs 10/- each)                             | 113.65          | 113.65          | 113.65          | 113.65          | 113.65          |
| 11     | Other Equity excluding revaluation reserves as per Balance sheet                       | -               | -               | -               | -               | -               |
| 12     | Earning per equity share: (# Not annualised except for the year ended March 31, 2023). |                 |                 |                 |                 |                 |
|        | <b>Basic</b>   | <b>0.49</b>     | <b>2.65</b>     | <b>0.62</b>     | <b>5.80</b>     | <b>4.60</b>     |
|        | <b>Diluted</b>   | <b>0.49</b>     | <b>2.65</b>     | <b>0.62</b>     | <b>5.80</b>     | <b>4.60</b>     |

Notes:

|   |  |
|---|--|
| 1 | The above audited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. |
| 2 | The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2023.  |
| 3 | The company is predominantly engaged in the business of Infra construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.       |

**Description**

|  |        |
|--|--------|
| Net Profit as per previous Indian GAAP after Tax | 658.97 |
| Ind AS Adjustments                               | -      |
| Net Profit after Tax as per Ind AS               | 658.97 |
| Other Comprehensive Income                       | (0.02) |
| Total Income Under Ind AS                        | 658.94 |

4 Previous period/year figures have been re-grouped/re-classified wherever necessary.

**Univastu India Ltd**

**Audited Standalone Balance Sheet as at 31st March, 2023**

| Particulars  |  | As at 31st March 2023 | As at 31st March 2022 |
|--------------|--|-----------------------|-----------------------|
| <b>(I)</b>   | <b>ASSETS:</b>                                       |                       |                       |
| <b>(A)</b>   | <b>Non Current Assets</b>                            |                       |                       |
| (a)          | Property, Plant and Equipment                        | 801.70                | 893.08                |
| (b)          | Capital Work-In-Progress                             | -                     | -                     |
| (c)          | Intangible Assets                                    | 0.0045                | 0.0045                |
| (d)          | Financial Assets:                                    |                       |                       |
| (i)          | Investments  | 8.84                  | 8.09                  |
| (ii)         | Other Financial Assets                               | 747.64                | 730.29                |
| (e)          | Deferred Tax Assets (Net)                            | -                     | -                     |
| (f)          | Other Non Current Assets                             | 1,105.72              | 224.54                |
|              | <b>Total Non Current Assets</b>                      | <b>2,663.91</b>       | <b>1,856.01</b>       |
| <b>(B)</b>   | <b>Current Assets</b>                                |                       |                       |
| (a)          | Inventories  | -                     | -                     |
| (b)          | Contract Assets                                      | 6,499.04              | 5,348.26              |
| (c)          | Financial Assets:                                    |                       |                       |
| (i)          | Investments  | -                     | -                     |
| (ii)         | Trade Receivables                                    | 1,363.83              | 2,771.72              |
| (iii)        | Cash and Cash Equivalents                            | 169.83                | 458.60                |
| (iv)         | Bank balances other than (iii) above                 | 74.17                 | -                     |
| (v)          | Other financial asset                                | 515.65                | 407.23                |
| (d)          | Current Tax Assets                                   | 308.91                | 173.13                |
| (e)          | Other Current Assets                                 | 105.94                | 40.52                 |
|              | <b>Total Current Assets</b>                          | <b>9,037.37</b>       | <b>9,199.47</b>       |
|              | <b>TOTAL ASSETS</b>                                  | <b>11,701.28</b>      | <b>11,055.47</b>      |
| <b>(II)</b>  | <b>EQUITY AND LIABILITIES:</b>                       |                       |                       |
| <b>(A)</b>   | <b>EQUITY</b>  |                       |                       |
| (a)          | Equity Share Capital                                 | 1,136.46              | 1,136.46              |
| (b)          | Other Equity   | 3,346.14              | 2,687.20              |
|              | <b>Total Equity</b>                                  | <b>4,482.60</b>       | <b>3,823.66</b>       |
| <b>(III)</b> | <b>LIABILITIES</b>                                   |                       |                       |
| <b>(A)</b>   | <b>Non Current Liabilities</b>                       |                       |                       |
| (a)          | Financial Liabilities:                               |                       |                       |
| (i)          | Borrowings   | 163.93                | 449.46                |
| (ii)         | Other Financial Liabilities                          | 1,016.64              | 895.33                |
| (b)          | Provisions   | -                     | -                     |
| (c)          | Deferred Tax Liabilities                             | 41.27                 | 39.64                 |
| (d)          | Other Non Current Liabilities                        | -                     | -                     |
|              | <b>Total Non Current Liabilities</b>                 | <b>1,221.85</b>       | <b>1,384.42</b>       |
| <b>(B)</b>   | <b>Current Liabilities</b>                           |                       |                       |
| (a)          | Financial Liabilities:                               |                       |                       |
| (i)          | Borrowings   | 3,098.70              | 3,179.56              |
| (ii)         | Contract Liabilities                                 | 5.87                  | 109.22                |
| (ii)         | Trade Payables                                       |                       |                       |
| a.           | Total outstanding dues of MSME                       | 47.14                 | -                     |
| b.           | Total outstanding dues of creditors other than MSME. | 1,260.47              | 1,683.77              |
| (iii)        | Other Financial Liabilities                          | -                     | -                     |
| (b)          | Other Current Liabilities                            | 272.98                | 249.04                |
| (c)          | Provisions   | 1,311.67              | 625.81                |
|              | <b>Total Current Liabilities</b>                     | <b>5,996.83</b>       | <b>5,847.39</b>       |
|              | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>11,701.28</b>      | <b>11,055.47</b>      |



**Univastu India Limited**  
**Standalone Statement of Cashflows**

| Particulars  | For the year ended<br>31st March 2023 | For the year ended 31st<br>March 2022 |
|--|---------------------------------------|---------------------------------------|
|  | [Audited]                             | [Audited]                             |
| <b>A. Cash flow from operating activities:</b>   |                                       |                                       |
| Profit before tax (excluding exceptional items) from: Continuing operations              | 893.30                                | 718.14                                |
| Discontinued operations  |                                       | -                                     |
| <b>Profit before tax including discontinued operations (excluding exceptional items)</b> | <b>893.30</b>                         | <b>718.14</b>                         |
| Adjustments for:   |                                       |                                       |
| Depreciation, amortisation, impairment and obsolescence (net)                            | 86.33                                 | 91.67                                 |
| Interest expense   | 489.48                                | 474.31                                |
| Interest income  | -40.22                                | -34.19                                |
| Revalorisation of defined benefit obligation   | -0.03                                 | -                                     |
| <b>Operating profit before working capital changes</b>                                   | <b>1,428.86</b>                       | <b>1,249.93</b>                       |
| Adjustments for:   |                                       |                                       |
| (Increase)/decrease in trade and other receivables                                       | 1,407.89                              | 3,810.61                              |
| (Increase)/decrease in inventories   | -                                     | -2,460.27                             |
| (Increase)/decrease in Other Current Assets  | -1,460.39                             | -330.75                               |
| Increase/(decrease) in trade payables and customer advances                              | -376.15                               | -800.67                               |
| Increase/(decrease) in Other Current Liabilities and Provisions                          | 606.45                                | 71.58                                 |
| Increase/(decrease) in Other Non Current Liabilities                                     | 122.95                                | -158.16                               |
| Increase/(decrease) in Other Non Current Assets  | -898.53                               | -23.97                                |
| <b>Cash (used in)/generated from operations</b>  | <b>831.07</b>                         | <b>1,358.29</b>                       |
| Direct taxes refund/(paid) [net]   | -234.33                               | -187.39                               |
| <b>Net cash (used in)/from operating activities</b>                                      | <b>596.74</b>                         | <b>1,170.90</b>                       |
|  |                                       |                                       |
| <b>B. Cash flow from investing activities:</b>   |                                       |                                       |
| Purchase of fixed assets   | -3.17                                 | -10.03                                |
| Sale of fixed assets   | 8.22                                  | -                                     |
| Increase/(decrease) in Investment  | -0.76                                 | -                                     |
| Interest received  | 40.22                                 | 34.19                                 |
| <b>Net cash (used in)/from investing activities</b>                                      | <b>44.52</b>                          | <b>24.16</b>                          |
|  |                                       |                                       |
| <b>C. Cash flow from financing activities:</b>   |                                       |                                       |
| Proceeds / (Repayment) of Long Term Borrowings   | -285.52                               | -342.95                               |
| Proceeds / (Repayment) of Short Term Borrowings  | -80.86                                | -293.50                               |
| Interest paid  | -489.48                               | -474.31                               |
| <b>Net cash (used in)/from financing activities</b>                                      | <b>-855.86</b>                        | <b>-1,110.77</b>                      |
|  |                                       |                                       |
| <b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>                  | <b>-214.60</b>                        | <b>84.29</b>                          |
| <b>Cash and cash equivalents at beginning of the year</b>                                | <b>458.60</b>                         | <b>374.31</b>                         |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                      | <b>-</b>                              | <b>-</b>                              |
| <b>Cash and cash equivalents at end of the year</b>                                      | <b>244.00</b>                         | <b>458.60</b>                         |





**P. V. PAGE & CO.**  
CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To,  
The Board of Directors,  
Univastu India Limited.

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Univastu India Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter and year ended on 31<sup>st</sup> March, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the results of the following entities:

| <b>Name of the Company</b>             | <b>Relation</b>   |
|--|-------------------|
| Univastu HVAC India Pvt. Ltd.          | Indian Subsidiary |
| Univastu Charitable Foundation         | Indian Subsidiary |
| Univastu Bootes Infra LLP              | Indian Subsidiary |
| Unique Vastu Nirman Projects Pvt. Ltd. | Indian Associate  |
| Unicon Vastu Nirman India Pvt. Ltd.    | Indian Associate  |

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit] and other comprehensive income/( loss) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2023.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

These Half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The consolidated Financial Results include the audited Financial Results of three subsidiary and two associates, whose Financial Statements / financial information reflect Group's share of total revenue of Rs. 680.81 Lakhs and Rs. 5.29 Lakhs and Group's share of total net profit/(loss) after tax and of Rs 11.60 Lakhs and Rs. 1.97 Lakhs for the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, as considered in the consolidated Financial Results, which have been audited by us. The independent auditors' reports on interim financial

statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For P. V. Page & Co.  
Chartered Accountants  
Firm's Registration No.107243W

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Partners  
Membership Number: 030560  
UDIN – 23030560BGXMDO7095



Place: Mumbai  
Date: 30<sup>th</sup> May 2023

**Univastu India Ltd**

**Audited Consolidated Financial Results for Quarter & year Ended on March 31, 2023**

(Rs.in Lac)

| Sr. No. | Particulars  | Quarter Ended   |                 |                 | Year ended      | Year ended      |
|---------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|         |  | 31-Mar-23       | 31-Dec-22       | 31-Mar-22       | 31-Mar-23       | 31-Mar-22       |
|         |  | Audited         | Audited         | Audited         | Audited         | Audited         |
| 1       | <b>Revenue from operations</b>   | 2,827.21        | 2,803.81        | 1,682.72        | 8,694.51        | 5,874.18        |
| 2       | <b>Other income</b>  | 15.85           | 11.59           | 4.35            | 40.28           | 42.82           |
| 3       | <b>Total Revenue (1+2)</b>   | <b>2,843.07</b> | <b>2,815.40</b> | <b>1,687.07</b> | <b>8,734.79</b> | <b>5,917.00</b> |
| 4       | <b>Expenses</b>  |                 |                 |                 |                 |                 |
|         | (a) Cost of raw materials, components consumed   | 1,479.88        | 1,759.11        | 462.19          | 4,279.53        | 1,736.78        |
|         | (b) Construction Expenses  | 738.73          | 221.32          | 690.51          | 1,860.75        | 2,124.46        |
|         | (c) Employee benefit expense   | 151.35          | 154.45          | 131.33          | 571.63          | 412.48          |
|         | (d) Finance cost   | 138.48          | 134.29          | 121.28          | 513.17          | 475.96          |
|         | (e) Depreciation and amortization expense  | 21.92           | 22.28           | 20.99           | 89.16           | 94.20           |
|         | (f) Other expenses   | 225.86          | 118.01          | 145.32          | 520.16          | 352.29          |
|         | <b>Total Expenses (a) to (f)</b>   | <b>2,756.21</b> | <b>2,409.45</b> | <b>1,571.62</b> | <b>7,834.41</b> | <b>5,196.17</b> |
| 5       | <b>Profit/(Loss) before tax (3-4)</b>  | <b>86.85</b>    | <b>405.94</b>   | <b>115.45</b>   | <b>900.39</b>   | <b>720.83</b>   |
| 6       | <b>Tax expense</b>   |                 |                 |                 |                 |                 |
|         | (a) Current Tax  | 31.62           | 102.32          | 39.59           | 234.49          | 188.12          |
|         | (b) Deferred tax   | -1.77           | 1.06            | 5.18            | 1.63            | 8.50            |
|         | <b>Total Tax Expenses</b>  | <b>29.84</b>    | <b>103.38</b>   | <b>44.77</b>    | <b>236.13</b>   | <b>196.62</b>   |
| 7       | <b>Net Profit/(Loss) after tax (5-6)</b>   | <b>57.01</b>    | <b>302.57</b>   | <b>70.67</b>    | <b>664.26</b>   | <b>524.21</b>   |
| 8       | <b>Other Comprehensive Income (OCI)</b>  |                 |                 |                 |                 |                 |
|         | - Items that will not be reclassified to Profit and Loss                               |                 |                 |                 |                 |                 |
|         | Remesurement of defined benefit plan   | -0.03           |                 |                 | -0.03           |                 |
|         | Income tax relating to Items that will not be reclassified to Profit and Loss          | 0.01            |                 |                 | 0.01            |                 |
|         | <b>Total Other Comprehensive Income / (Loss)</b>                                       | <b>-0.02</b>    |                 |                 | <b>-0.02</b>    |                 |
| 9       | <b>Total Comprehensive Income for the period</b>                                       | <b>56.99</b>    | <b>302.57</b>   | <b>70.67</b>    | <b>664.24</b>   | <b>524.21</b>   |
| 10      | Profit/(Loss) For the period attributable to :   |                 |                 |                 |                 |                 |
|         | Owner of the Group   | 56.63           | 302.28          | 70.60           | 662.98          | 523.74          |
|         | Non-Controlling Interest   | 0.38            | 0.29            | 0.07            | 1.28            | 0.47            |
| 11      | Other Comprehensive Income for the period attributable to                              |                 |                 |                 |                 |                 |
|         | Owner of the Group   | -0.02           | -               | -               | -0.02           | -               |
|         | Non-Controlling Interest   | -               | -               | -               | -               | -               |
| 12      | Total Comprehensive Income for the period attributable to                              |                 |                 |                 |                 |                 |
|         | Owner of the Group   | 56.61           | 302.28          | 70.60           | 662.96          | 523.74          |
|         | Non-Controlling Interest   | 0.38            | 0.29            | 0.07            | 1.28            | 0.47            |
| 10      | No of Paid up equity shares of Face value of Rs.10 each                                | 113.65          | 113.65          | 113.65          | 113.65          | 113.65          |
| 11      | Other Equity excluding revaluation reserves as per Balance sheet                       | -               | -               | -               | 3,384.18        | 2,721.22        |
| 12      | Earning per equity share: (# Not annualised except for the year ended March 31, 2023). |                 |                 |                 |                 |                 |
|         | <b>Basic</b>   | <b>0.50</b>     | <b>2.66</b>     | <b>0.62</b>     | <b>5.84</b>     | <b>4.61</b>     |
|         | <b>Diluted</b>   | <b>0.50</b>     | <b>2.66</b>     | <b>0.62</b>     | <b>5.84</b>     | <b>4.61</b>     |

Notes:

|   |  |
|---|--|
| 1 | The above standalone financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.   |
| 2 | The Audited Conaolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2023.                                    |
| 3 | The company is predominantly engaged in the business of Infra construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments. |

| Description                                      | As at 31st March 2023 |
|--|-----------------------|
| Net Profit as per pervious Indian GAAP after Tax | 664.26                |
| Ind AS Adjustments                               | -                     |
| Net Profit after Tax as per Ind AS               | 664.26                |
| Other Comprehensive Income                       | (0.02)                |
| Total Income Under Ind AS                        | 664.24                |

4 Previous period/year figures have been re-grouped/re-classified wherever necessary.

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**Univastu India Ltd**  
**Consolidated Audited Balance Sheet as at 31st March, 2023**

| Particulars  |  | As at 31st March 2023 | As at 31 March 2022 |
|--------------|--|-----------------------|---------------------|
| <b>(I)</b>   | <b>ASSETS:</b>                                       |                       |                     |
| <b>(A)</b>   | <b>Non Current Assets</b>                            |                       |                     |
| (a)          | Property, Plant and Equipment                        | 842.99                | 911.18              |
| (b)          | Capital Work-In-Progress                             |                       |                     |
| (c)          | Intangible Assets                                    | 0.00                  | 0.00                |
| (d)          | Financial Assets:                                    |                       |                     |
| (i)          | Investments  | 7.33                  | 7.33                |
| (ii)         | Other Financial Assets                               | 763.23                | 743.22              |
| (e)          | Deferred Tax Assets (Net)                            |                       |                     |
| (f)          | Other Non Current Assets                             | 1,105.72              | 224.54              |
|              | <b>Total Non Current Assets</b>                      | <b>2,719.27</b>       | <b>1,886.27</b>     |
| <b>(B)</b>   | <b>Current Assets</b>                                |                       |                     |
| (a)          | Inventories  | -                     | -                   |
| (b)          | Contract Assets                                      | 6,631.77              | 5,410.77            |
| (c)          | Financial Assets:                                    |                       |                     |
| (i)          | Investments  | -                     | -                   |
| (ii)         | Trade Receivables                                    | 1,711.93              | 2,791.49            |
| (iii)        | Cash and Cash Equivalents                            | 291.22                | 458.63              |
| (iv)         | Bank balances other than (iii) above                 | 74.17                 | -                   |
| (v)          | Other financial asset                                | 565.88                | 407.23              |
| (d)          | Current Tax Assets                                   | 332.10                | 173.13              |
| (e)          | Other Current Assets                                 | 108.11                | 62.97               |
|              | <b>Total Current Assets</b>                          | <b>9,715.18</b>       | <b>9,304.21</b>     |
|              | <b>TOTAL ASSETS</b>                                  | <b>12,434.45</b>      | <b>11,190.48</b>    |
| <b>(II)</b>  | <b>EQUITY AND LIABILITIES:</b>                       |                       |                     |
| <b>(A)</b>   | <b>EQUITY</b>  |                       |                     |
| (a)          | Equity Share Capital                                 | 1,136.46              | 1,136.46            |
| (b)          | Other Equity   | 3,384.18              | 2,721.22            |
|              | <b>Total Equity</b>                                  | <b>4,520.64</b>       | <b>3,857.68</b>     |
|              | <b>Non Controlling Interest</b>                      | 12.76                 | 10.98               |
|              |  | <b>4,533.39</b>       | <b>3,868.66</b>     |
| <b>(III)</b> | <b>LIABILITIES</b>                                   |                       |                     |
| <b>(A)</b>   | <b>Non Current Liabilities</b>                       |                       |                     |
| (a)          | Financial Liabilities:                               |                       |                     |
| (i)          | Borrowings   | 226.56                | 506.40              |
| (ii)         | Other Financial Liabilities                          | 1,016.64              | 895.33              |
| (b)          | Provisions   | -                     | -                   |
| (c)          | Deferred Tax Liabilities                             | 41.84                 | 40.21               |
| (d)          | Other Non Current Liabilities                        | -                     | -                   |
|              | <b>Total Non Current Liabilities</b>                 | <b>1,285.04</b>       | <b>1,441.94</b>     |
| <b>(B)</b>   | <b>Current Liabilities</b>                           |                       |                     |
| (a)          | Financial Liabilities:                               |                       |                     |
| (i)          | Borrowings   | 3,098.70              | 3,179.56            |
| (ii)         | Contract Liabilities                                 | 344.38                | 109.22              |
| (ii)         | Trade Payables                                       |                       |                     |
| a.           | Total outstanding dues of MSME                       | 47.14                 | -                   |
| b.           | Total outstanding dues of creditors other than MSME. | 1,388.63              | 1,667.95            |
| (iii)        | Other Financial Liabilities                          | -                     | -                   |
| (b)          | Other Current Liabilities                            | 341.41                | 260.08              |
| (c)          | Provisions   | 1,395.75              | 663.08              |
|              | <b>Total Current Liabilities</b>                     | <b>6,616.01</b>       | <b>5,879.89</b>     |
|              | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>12,434.45</b>      | <b>11,190.48</b>    |

**Univastu India Limited**  
**Consolidated Statement of Cashflows**

| Particulars  | March 31,       | March 31,        |
|--|-----------------|------------------|
|  | 2023            | 2022             |
|  | [Audited]       | [Audited]        |
| <b>A. Cash flow from operating activities:</b>   |                 |                  |
| Profit before tax (excluding exceptional items) from: Continuing operations              | 907.98          | 720.83           |
| Discontinued operations  |                 | -                |
| <b>Profit before tax including discontinued operations (excluding exceptional items)</b> | <b>907.98</b>   | <b>720.83</b>    |
| Adjustments for:   |                 |                  |
| Depreciation, amortisation, impairment and obsolescence (net)                            | 89.16           | 94.21            |
| Interest expense   | 513.17          | 475.96           |
| Interest income  | -40.22          | -34.19           |
| Revalorisation of defined benefit obligation   | -0.03           | -                |
| <b>Operating profit before working capital changes</b>                                   | <b>1,470.06</b> | <b>1,256.80</b>  |
| Adjustments for:   |                 |                  |
| (Increase)/decrease in trade and other receivables                                       | 1,072.13        | 3,821.55         |
| (Increase)/decrease in inventories   | -968.75         | -2,507.37        |
| (Increase)/decrease in Other Current Assets  | -1,561.86       | -331.81          |
| (Increase)/decrease in Other Financial assets  | -0.68           | -869.20          |
| Increase/(decrease) in trade payables and customer advances                              | -229.06         | 171.97           |
| Increase/(decrease) in Other Current Liabilities and Provisions                          | 758.31          | -158.16          |
| Increase/(decrease) in Other Non Current Liabilities                                     | 461.46          | -24.75           |
| Increase/(decrease) in Other Non Current Assets  | -2.66           | -                |
| <b>Cash (used in)/generated from operations</b>  | <b>998.94</b>   | <b>1,359.03</b>  |
| Direct taxes refund/(paid) [net]   | -238.04         | -188.12          |
| <b>Net cash (used in)/from operating activities</b>                                      | <b>760.90</b>   | <b>1,170.91</b>  |
|  |                 |                  |
| <b>B. Cash flow from investing activities:</b>   |                 |                  |
| Purchase of fixed assets   | -29.19          | -11.02           |
| Sale of fixed assets   | 8.22            | -                |
| Increase/(decrease) in Investment  | -0.76           | -                |
| Interest received  | 40.22           | 34.19            |
| <b>Net cash (used in)/from investing activities</b>                                      | <b>18.49</b>    | <b>23.17</b>     |
|  |                 |                  |
| <b>C. Cash flow from financing activities:</b>   |                 |                  |
| Increase in capital Bootes LLP   | 1.00            | -                |
| Proceeds / (Repayment) of Long Term Borrowings   | -279.85         | -340.99          |
| Proceeds / (Repayment) of Short Term Borrowings  | -80.85          | -293.50          |
| Interest paid  | -513.17         | -475.96          |
| <b>Net cash (used in)/from financing activities</b>                                      | <b>-872.87</b>  | <b>-1,110.45</b> |
|  |                 |                  |
| <b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>                  | <b>-93.48</b>   | <b>83.64</b>     |
| <b>Cash and cash equivalents at beginning of the year</b>                                | <b>458.63</b>   | <b>374.98</b>    |
| <b>Cash and cash equivalents at beginning - Charitable Foundation</b>                    | <b>0.25</b>     | <b>-</b>         |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                      | <b>-</b>        | <b>-</b>         |
| <b>Cash and cash equivalents at end of the year</b>                                      | <b>365.39</b>   | <b>458.63</b>    |

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