



Let's Succeed Together! ©
UNIVASTU
INDIA LTD

12TH ANNUAL REPORT

2020 - 2021



Message from Managing Director



I am delighted to present you annual report of FY 2020-21 of Univastu India Limited and I hope you are doing well and being safe. COVID-19 is a global pandemic that impacts all of us. Sensibly, there is a great sense of unease everywhere.

UNIVASTU has laid its foundation on the core values such as Safety, Quality, Trust, Commitment, Integrity, Innovation and Research & Development over the last decade in the field of construction and Infrastructure development. Now we are looking forward to develop the business horizon with sheer hard work and trustworthiness. In this Journey many strong policies and procedures has framed by our management to meet regulatory guidelines at all the times. Enhancing stakeholder's value continues to be our corporate approach.

In the year that presented unexpected challenges, we are proud of what UNIVASTU achieved and how our people focused on three priorities: taking care of our customers / clients, working safely and building for the future. Despite the COVID-19 Pandemic, we had an incredible year in the business. Our revenue for FY 2020-21 showed the slight impact due to COVID-19. Gross revenue of the company was reduced to Rs. 5111.72 lakhs as compared to Rs. 10766.09 Lakhs in the last year i.e. a decrease of 52.52%. Profit before Tax increased by 134.41% i.e. from Rs. 552.68 Lakhs to Rs. 1295.55 Lakhs. Profit after Tax increased by 129.02% i.e. from Rs. 414.54 Lakhs to Rs. 949.38 Lakhs.

Construction and Infrastructure sector will play key role to bring out the economy from the current scenario. The sector is highly responsible for propelling India's overall development and become the highest focused area of Government of India for initiating policies that would ensure time bound creation of world class infrastructure including road, bridges and urban infrastructure development. In Union Budget 2021 there is massive push to the sector by allocating appx Rs.1,10,055 crore (US\$ 15.09 billion). Our country is expected to become third largest construction market by 2022 and our company is poised to capitalized on these opportunities in near future.

Although our optimism looking ahead is tempered by ongoing uncertainty surrounding the COVID-19 pandemic, we expect continued organic growth for UNIVASTU as a whole for coming years as well as potential for the additional growth through the new developments. What don't change are our continued commitment to excellence and our devotion to safety and earning the trust of our stakeholders including the Central and the State Government and various Government Agencies, Our suppliers and Sub Contractors, Bankers and Financial Institutions. We also remain grateful to our employees and our shareholders for their continued support and confidence in our success. I would like to recognize the dedication of the people across Univastu India Limited as they worked to sustain through these tough times. The Pandemic and the work restriction it created have tested our ability to work safely throughout the year.

We wish you good health and do hope and pray that we all will soon emerge on the other side of these turbulent times of pandemic.

Pradeep Khandagale
Managing Director



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pradeep Khandagale	(DIN: 01124220)	Managing Director
Mr. Narendra Bhagatkar (w.e.f 1 July 2020)	(DIN: 08744690)	Executive Director
Major General (Dr.) Vijay Pawar AVSM, VSM	(DIN: 07135572)	Independent Director
Mr. Ravindra Savant	(DIN: 00569661)	Independent Director
Mr. Dhananjay Barve	(DIN: 00066375)	Independent Director
Mrs. Rajashri Khandagale	(DIN: 02545231)	Non-Executive Director

AUDIT COMMITTEE

Mr. Dhananjay Barve (member since w.e.f 30 June 2020 and chairman since 12 February 2021)	Chairman
Mr. Ravindra Savant (Chairman up to 12 February 2021 continued as member)	Member
Major General (Dr.) Vijay P. Pawar AVSM, VSM	Member
Mr. Pradeep Khandagale	Member

STAKE HOLDERS RELATIONSHIP COMMITTEE

Major General (Dr.) Vijay P. Pawar AVSM, VSM	Chairman
Mrs. Rajashri Khandagale	Member
Mr. Ravindra Savant	Member
Mr. Narendra Bhagatkar (w.e.f. 30 June 2020)	Member

NOMINATION AND REMUNERATION COMMITTEE

Major General (Dr.) Vijay P. Pawar AVSM, VSM	Chairman
Mrs. Rajashri Khandagale	Member
Mr. Ravindra Savant	Member
Mr. Dhananjay Barve (w.e.f 30 June 2020)	Member

CHIEF FINANCIAL OFFICER	Mr. Pravin Patil
COMPANY SECRETARY	Mrs. Amruta Sant

STATUTORY AUDITORS	P V PAGE & CO. 201, Sardar Griha, 198 L.T. Marg, Mumbai 400002
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SECRETARIAL AUDITORS	CS Neha Amol Limaye 9, Karan Aniket, Level 5 Plot No. 37, Shri Varanasi Society, Behind Atul Nagar, Off Mumbai-Bangalore By-pass, Warje, Pune 411058
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BANKERS	Canara Bank, HDFC Bank
REGISTRAR & SHARE TRANSFER AGENT	BIGSHARE SERVICES PVT. LTD. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059

REGISTERED OFFICE	Bungalow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118) MadhavBaug, Shivtirth Nagar, Kothrud, Pune- 411038
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INVESTOR RELATION MAIL ID:	cs@univastu.com
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INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Day & Date: Tuesday, 24 August 2021

Time : 11.30 a.m. (IST)

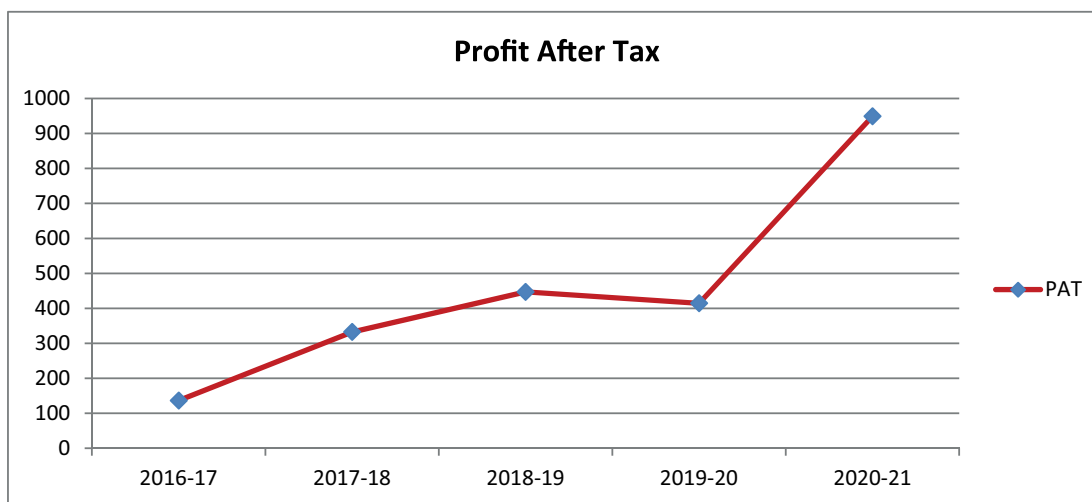
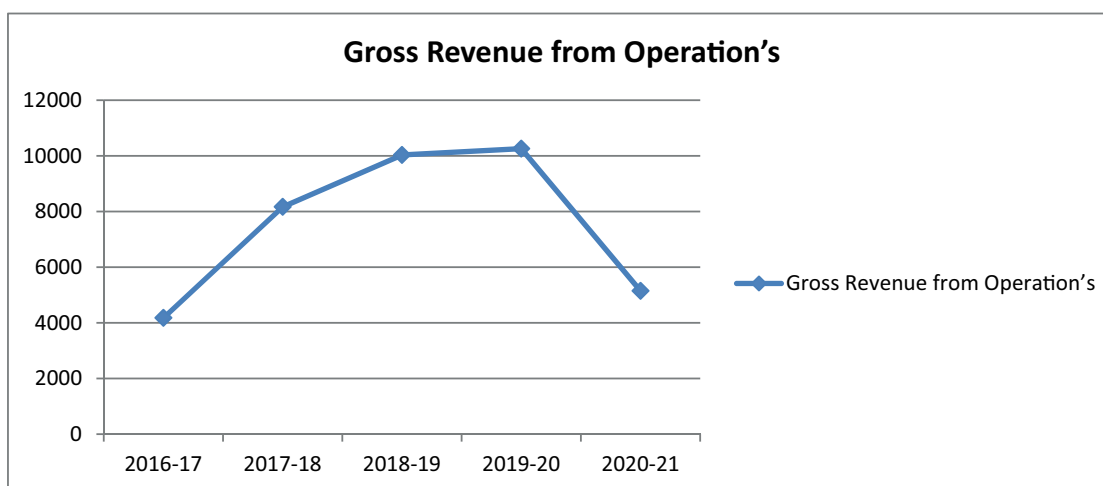
Venue : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Date of Book Closure: 18 August 2021 to 24 August 2021, (both days inclusive)



Standalone Financials - 5 Year Highlights

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
Gross Revenue from Operation's	4,178.35	8,169.79	10035.60	10260.70	5150.06
EBITDA	390.51	741.65	1117.25	1088.75	2044.77
PBT	190.40	466.00	617.33	552.68	1295.55
PAT	136.48	332.71	447.23	414.54	949.38
EBDIT %	9.35	9.07	11.13	10.61	39.70
PBT %	4.56	5.70	6.15	5.39	25.15
PAT %	3.27	4.07	4.46	4.04	18.43



NOTICE

To,

The Members of the Company

Notice is hereby given that the 12th Annual General Meeting of the members of **UNIVASTU INDIA LIMITED** is scheduled to be held on Tuesday, 24 August 2021, (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility to transact the businesses as mentioned below:

ORDINARY BUSINESS:

1. Adoption of financial statements:

To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2021 and the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mrs. Rajashri Pradeep Khandagale, the retiring Director:

To appoint a Director in place of Mrs. Rajashri Pradeep Khandagale (DIN: 02545231), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of remuneration payable to Cost Auditors of the Company for FY 2020-21:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. Shekhar Joshi & Co, Cost Accountants (Firm Registration No. 100448), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to Rs. 60,000/- plus applicable tax, travelling and other out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

4. Approval of related party transactions with Unique Vastu Developers Private Limited:

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s Unique Vastu Developers Private Limited for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to a maximum amount Rs. 100 Crores (Rupees One Hundred Crores) from the financial year 2021-22 and onwards provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

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



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

5. Approval of related party transactions with 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 thereunder (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 2021-22 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 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."

6. Increase in Authorised Capital:

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

"RESOLVED THAT in accordance with the provisions of Section 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); approval of members be and is hereby accorded, to increase the Authorized Share Capital of the Company from Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 120,00,000 (One Crore Twenty Lacs) equity shares of Rs. 10/- each to Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each by creation of additional 80,00,000 (Eighty Lacs) equity shares of Rs. 10/- each.

RESOLVED FURTHER THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and rule framed there under; the consent of the members of the Company be and is here by accorded, to substituting clause V (a) of the Memorandum of Association of the company with the following clause:

V. (a) The Authorised Share Capital of the Company

The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Ten Only) each."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

7. Alteration to the Main Objects Clause in the Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded, to insert after Clause 1 of Main Objects following sub clauses:

2. To carry on the business, whether within or outside India, of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, electronic waste (e waste), Medical waste, Food Waste, construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated from waste to energy processes such as biomethanation) and to develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants and to also undertake development, marketing, purchase, sale and/or trading of financial instruments that would enable the financing of waste collection, treatment or processing projects (including carbon emission receipts (CERS)) and any other related activities.
3.
 - a. Dealing, developing, promoting, selling, reselling, marketing and maintaining the hardware and software, gliders, micro lights, land, sea vehicles and airplanes, aerospace software & electronics, control systems, civil aerospace activity and civil aerospace, artificial intelligence related products and robotics, providing training and training equipment.
 - b. Developing and selling hardware and software, developing & selling glide vehicles and related products, gliders, micro lights, land and sea vehicles and airplanes. Developing and providing aerospace software & electronics, control systems, Reselling & marketing of third party solutions in all of the above areas, Developing and promoting artificial intelligence related products and robotics.
 - c. Providing training and training equipment, including simulators.
 - d. Servicing of equipment sold to customers as well as servicing third party military and non-military equipment.
4. To cultivate, grow, produce, harvest raise, to set up processing unit(s), package, trade or deal in all type of agriculture produce as agriculturists, farmers or gardeners and to do Contract farming; import, export, distribute or deal in agriculture produce of all description including but not limited to Whole food grains; Cereals, Lentils, Pulses, Organic Staples, Dairy products, Dry fruits, Fruits, Vegetable, Seeds and Herbal products and all types of Grocery items and their by-products; Breakfast and Snacks Instant Meals and Ready to cook Foods and such other products in India and/or any other part of the world.
5.
 - a. To undertake any activity involving development of electronic and electrical automation and control of any processes or systems related to operating any project, plant, factory, structure, engineering work shop, or any kind of engineering activity and to undertake any activity related to setting up any electronic and electrical systems and software development for such automation and control systems; implementation and training related to such control and automation systems of such activity for any industry, business or institution, Governments, quasi government organizations in India and abroad.
 - b. To set up or develop, implement any such control and automation systems related software and imparting training or to set up training centers in India or abroad and provide training on electronic data processing, computer software and hardware and provide other related services and to carry on the business of consultants and consultancy in the areas of data processing financial analysis, web designing, animation programming, telemarketing and related services.



- c. To deal in any automation and control systems, purchase, sell, trade, process, rent, lease and otherwise deal in computer hardware, computer software, computer stationery, data processing equipments, machinery components, equipment tools, apparatus accessories, spare parts, remote controls and the accessories used in electronic communication equipments peripheral products, transmission equipments, testing equipments, consumables, back-up systems, electrical and electronics components manufacturing of electronic units and components required for any industry and to provide services in above areas in India and abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Pradeep Khandagale, Managing Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary returns with the Registrar of Companies."

8. Continuation of Directorship of Major General (Dr.) Vijay P. Pawar, AVSM, VSM (DIN 07135572):

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder and Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination and Remuneration Committee and of the Board of Directors; approval of shareholders be and is hereby accorded for the continuation of Directorship of Major General (Dr.) Vijay P. Pawar, AVSM, VSM (DIN 07135572) who will attain the age of 75 years on 24 September 2021, as a 'Non-Executive, Independent Director' of the Company."

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

**Sd/-
Amruta Sant
Company Secretary**

**Place: Pune
Date: 24 June 2021**

NOTES:

1. In view of massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. In view of the same, the Ministry of Corporate Affairs allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed personal presence of the members at the meeting. The General Circular Nos. 14/2020 dated 8 April 2020; 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 and 02/2021 dated 13 January, 2021, issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, (hereinafter referred to as 'SEBI Circulars') have prescribed the procedure and manner of conducting the AGM through VC / OAVM. In terms of the said Circulars, the 12th AGM of the members of the Company will be held through VC / OAVM.

For detailed procedure for participating in the AGM through VC / OAVM please refer point no. 15.

2. Pursuant to the provisions of the Companies Act, 2013, (the Act), a Member entitled to attend and vote at the AGM 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.

3. Since, the AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since, the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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.
8. 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 vinayak@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.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18 August 2021 to Tuesday, 24 August 2021, (both days inclusive), for the purpose of AGM.
10. The statement setting out the material facts pursuant to the provisions of Section 102 (1) of the Act and Rules there under, including amendments thereof, relating to the Ordinary Business No. 2 and Special Business Nos. 3 to 8 in the Notice and is annexed and forms part of this Notice.
11. 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 AGM forms part of this Notice.
12. 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.
13. Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of AGM.
14. 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.

15. 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 thereunder and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments thereunder 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 12th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday 20 August 2021 at 9:00 A.M. and ends on Monday, 23 August 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, members of the Company holding shares as on the Cut-Off Date i.e., Tuesday, 17 August 2021, may cast their vote by remote e-voting.

Member whose e-mail IDs are registered with the Company / R & T Agent / DPs will receive an e-mail from NSDL informing them of their User-ID and Password. Once the Members receive the e-mail, he or she will need to go through the following steps to complete the remote e-voting process:

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

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




Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. If you are 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</p>

Type of shareholders	Login Method
	<p>C. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>D. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="821 735 1204 963" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 4430
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 022- 23058738 or 022-23058542-43

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

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- (iii) How to retrieve your 'initial password'?
- a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Corporate Member(s) / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cslimaye@gmail.com with a copy marked to evoting@nsdl.co.in.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 4430 or send a request to Mr. Amit Vishal, Senior Manager – NSDL at amityv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Assistant Manager - NSDL at pallavid@nsdl.co.in / 022-24994553

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to ask questions during the 12th AGM with regard to the financial statements or any other matter to be placed at the 12th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address cs@univastu.com at least 5 days in advance before the start of the 12th AGM. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the 12th AGM, depending upon the availability of time.

For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the AGM depending upon availability of time.

6. Any person, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date, i.e., 17 August 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer or R & T Agent. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-222-990.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the DPs as on the cut-off date, i.e. 17 August 2021 only, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
8. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
9. Mrs. Neha Amol Limaye, Practising Company Secretary, Pune, (Membership No. FCS 6222 CP No. 6475) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "e-voting facility availed from NSDL" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after the conclusion of e-voting at the AGM, will unblock the votes cast through remote e-voting / e-voting at the time of AGM, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.univastu.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange viz. National Stock Exchange of India Limited.

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

**Sd/-
Amruta Sant
Company Secretary**

**Place: Pune
Date: 24 June 2021**



ANNEXURE TO THE NOTICE

STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.- 2 of the Notice :

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

Mrs. Rajashri Khandagale is Non-Executive and Non-Independent Director of the Company. She has completed her Bachelor's Degree in Commerce from Pune University and is associated with the Company since inception. She has been on the Board of our Company since 10 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 (4.20% of the paid up capital) equity shares of the Company of Rs. 10 each. She is not a Director in any other listed Company.

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

She has attended all six meetings of the Board of Directors held during the Financial Year 2020-21.

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. 2 of the Notice for approval by the members.

Item No.- 3 of the Notice :

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 24 June 2021, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Shekhar Joshi & Co., Cost Accountants, Mumbai to conduct the audit of the cost records of the Company for the financial year 2021-22.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2021-22 as set out in the resolution for aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of this Notice.

The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval.

Item No.- 4 of the Notice :

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

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

Developers Private Limited require the approval of the Members of the Company by way of an ordinary resolution. The particulars of the Material Related Party Contracts/ Arrangements/ Transactions are as under:

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

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

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

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

Item No.- 5 of the Notice :

Univastu HVAC 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 Univastu HVAC 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 Univastu HVAC 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. Univastu HVAC India Private Limited (Subsidiary Company with shareholding of 76%)
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 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.
Other information:	M/s. Univastu HVAC India Private Limited is a vendor and all prices are agreed based on market competitiveness.

The material contracts/arrangements/transactions with M/s. Univastu HVAC 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 his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

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



Item No.- 6 of the Notice :

The present Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crore only) divided into 120,00,000 (One Crore Twenty lacs) equity shares of Rs. 10/- each out of which paid up share capital of the company is Rs. 11,36,46,000 (Rupees Eleven Crores Thirty Six Lacs Forty Six Thousand Only) divided into 1,13,64,600 (One Crore Thirteen Lacs Sixty Four Thousand Six Hundred only) equity shares of Rs. 10/- each.

Considering the increased fund requirements and expansion plans, of the Company, the Board at its Meeting held on 24 June 2021, had accorded its approval for increasing the Authorised Share Capital from Rs. 12,00,00,000 (Rupees Twelve Crore only) divided into 120,00,000 (One Crore Twenty lacs) equity shares of Rs. 10/- each to Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 200,00,000 (Two Crore) equity shares of Rs. 10/- each by creation of 80,00,000 (Eighty Lacs) additional equity shares, subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 12,00,00,000 (Rupees Twelve Crore only) to Rs. 20,00,00,000 (Rupees Twenty Crore only) by creation of 80,00,000 (Eighty Lacs) additional equity share of Rs.10/- each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 12 to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution. The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

The Board of Directors recommends the resolution at Item No. 6 of this Notice for your approval.

Item No.- 7 of the Notice :

The Company is an ISO 9001:2015 certified construction company and provide integrated engineering, procurement and construction services (EPC) for civil & Structural construction and infrastructure sector projects. The Company was incorporated on April 29, 2009 and started construction activities in the same year. The Company is also engaged in trading of construction materials.

As part of expansion plan, it is proposed alter the Main objects of the Memorandum and Articles of Association of Company to enable the Company to step into the business of Agricultural Waste Recycling; Aerospace, defense and internal security; Agriculture and Allied Activities and Home Automation that would be profitable for the Company as part of long term plan. For this purpose, the Object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover the proposed business (es). This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

Accordingly it is proposed, by virtue of section 12 of the Companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules 2014, to seek an approval of the members by way of special resolution at the ensuing Annual General meeting.

A copy of Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 12 to this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No.7 of this Notice.

The Board of Directors recommends the resolution at Item No. 7 of this Notice for your approval.

Item No.- 8 of the Notice :

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

Accordingly, it is informed to the members that Major General (Dr.) Vijay P. Pawar, AVSM, VSM (DIN 07135572); will attain the age of 75 years on 24 September 2021. Hence, in accordance with the aforesaid provisions, an approval of the Members by way of Special Resolution at the ensuing Annual General Meeting is required for the continuation of his Directorship as a Non-Executive Independent Director of the Company.

Brief profile of Major General (Dr.) Vijay P. Pawar, AVSM, VSM is as follows:

Major General (Dr.) Vijay P. Pawar, AVSM, VSM (DIN 07135572), holds a Masters Degree of Science in Defence Studies from the University of Madras, a Degree in Mechanical Engineering from College of Military Engineering, Diploma in Human Resource Management, and Ph.D in Human Resource Management from Dr. D. Y. Patil Vidyapeeth, Pune.

He has served in the Army for 37 + 4 years (training period), in the ranks of 2/Lt to Major General. He has served all over the Country and Abroad. He took part in 1971 Operation against the Pakistanis, served in the states of Jand K, Punjab, East part of the Country and as Chief Engineer with Air Force.

During his service he held important appointments of BM as Infantry Brigade GSO1 in AHQ, Colonel Administration of an Infantry Division, Commander as Engineer Brigade, Chief Engineer, Eastern Air Command, Commandant MEG and Centre, ADG Personnel in E and C Branch, Director General Military Police and Major General Administration in Northern Command Headquarters. He retired from Active Military Service in Sep 2004.

He is associated with Military Schools at Raigad and Satara as a member in their Academic Council. He is a Member of Services Preparatory Institute Aurangabad, which is an Institution of the Government of Maharashtra. He is a trustee of Queen Mary's Technical Institute for differently abled soldiers. He had received prestigious AtiVishishtSeva Medal and VishishtSeva Medal in his army career.

He has been an Independent Director of the Company since 1 April 2017. He is also Chairman of Stakeholders' Relationship Committee; Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Member of Audit Committee. He does not hold directorship in any other Company and is not related to any other Director or Key Managerial Personnel of the Company. He holds 6000 shares (0.05%) equity shares of the Company. He attended 5 out of 6 Board meetings held during the financial year 2020-21. His appointment is approved by the Nomination and Remuneration Committee and the Board of Directors at its meetings scheduled on 24 June 2021.

Save and except, Major General (Dr.) Vijay P. Pawar, AVSM, VSM (DIN 07135572) 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 of Directors is of the opinion that considering the vast experience and expertise of Major General (Dr.) Vijay P. Pawar, AVSM, VSM; continuation of Directorship of Major General (Dr.) Vijay P. Pawar, AVSM, VSM would be beneficial to the Company and recommends the Special Resolution set out at Item No. 8 of the Notice for the approval of the Members.

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

**Sd/-
Amruta Sant
Company Secretary**

**Place: Pune
Date: 24 June 2021**

BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the Twelfth (12th) Annual Report of your Company together with the Audited Financial Statements for the year 2020-21 ended on 31 March 2021.

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.

(Rs. In Lakhs)

PARTICULARS	31 March 2021	31 March 2020
Total Revenue	5111.72	10260.70
Total Expenditure	3854.52	9708.02
Profit/(loss) before Tax	1295.55	552.68
Tax Expenses: Current Tax	344.04	120.88
Deferred Tax	2.13	17.26
Net Profit/(Loss) After Tax	949.38	414.54

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	31 March 2021	31 March 2020
Total Revenue	5162.76	10646.86
Total Expenditure	3849.49	10062.42
Profit/(loss) before Tax	1313.27	584.44
Tax Expenses: Current Tax	349.75	127.76
Deferred Tax-C.Y.	2.29	17.64
Net Profit/(Loss) After Tax	961.23	439.04

III. DIVIDEND:-

Considering the future growth plans of the Company, the Board of Directors does not recommend any dividend for the financial year ended on 31 March 2021.

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. EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) read with Section 134 (3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA), for the Financial Year 2019-2020, is available on the website of the Company, viz., www.univastu.in and the Annual Return for the Financial Year 2020-21, will be made available on the website of the Company once it is filed with the MCA.

2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

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

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

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

4. DIRECTOR'S RESPONSIBILITY STATEMENT:-

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

- a. in the preparation of the annual accounts for the year ended 31st March 2021, 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 systems were adequate and operating effectively.

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

Director's appointed/re-appointed during the year:

Name of Director	Designation	Appointment/ Resignation
Mrs. Rajashri Khandagale	Non-Executive Director	Re-appointed w.e.f. 29 September 2020 (AGM), subject to retirement by rotation.
Mr. Narendra Bhagatkar	Independent Director	Appointed as Director w.e.f 1 June 2020.
	Executive Director	Change in designation and appointment as a Whole Time Director designated as "Executive Director" w.e.f. 1 July, 2020.



Key Managerial Personnel appointed during the year:

During the period under review, there has been no change in the Key Managerial Personnel of the Company.

Directors and Key Managerial Personnel resigned during the year 2020-21:

During the year under review, there has been no change in Directors and Key Managerial Personnel of the Company.

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

Mrs. Rajashri Khandagale, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Non-executive Independent Director, Major General (Dr.) Vijay P. Pawar AVSM VSM, will attain the age of 75 years on 24 September 2021. In accordance with the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the matter of continuation of his directorship is proposed at the ensuing Annual General Meeting.

The brief resumes and other details relating to Directors who are proposed to be re-appointed, as required to be disclosed under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Statement setting out material facts annexed to the Notice of the Annual General Meeting.

The resolutions seeking approval of members for the re-appointment of these Directors have been incorporated in the Notice of the forthcoming Annual General Meeting of the Company

7. DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 FROM THE 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 Rules thereunder including amendments thereto and Regulation 16 (1) (b) and 25 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto and also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Further, pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto, all Independent Directors confirmed that they have enrolled their name in the data bank with the Institute of Corporate Affairs, New Delhi, India, within prescribed time period.

The Company has laid down a Code for the Board of Directors and Senior Management of the Company (Code of Conduct). The Code of Conduct is available on the Company's website, viz., www.univastu.in.

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

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

No Independent director was appointed during the year.

9. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has on the recommendation of the Nomination and Remuneration Committee adopted Policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration.

The Nomination and Remuneration Policy is available on the website of the Company, viz. www.univastu.com

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

In accordance with the provisions of Sec. 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company as there was no employee drawing remuneration of Rs. One Crore and Two lakh per annum or Rs. Eight lakh and Fifty thousand per month during the year ended March 31, 2021.

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 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.

11. 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.

12. AUDITORS:-

a) Statutory Auditors

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

The Company has received a certificate from the Statutory Auditors to the effect that they are fulfilling requirements prescribed under the provisions of Section 141 of the Act.

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 Neha Amol Limaye, Practicing Company Secretaries, Pune as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2020-21 and their report is annexed to this Board report as **Annexure II**.

CS Neha Amol Limaye, has submitted Secretarial Compliance Report as laid down in SEBI Circular CIR/CFD/CMD1/27/2019 dated 8 February 2019, and has also confirmed that the Company has complied with of all applicable SEBI Regulations and circulars / guidelines issued thereunder, for the Financial Year 2020-21.

CS Neha Amol Limaye, Practicing Company Secretaries, was re-appointed as Secretarial Auditor to conduct Secretarial Audit for the financial year 2021-22.



c) Internal Auditors

M/s. K H S & Associates, Chartered Accountant Mumbai (FRN W131893) were re-appointed as internal auditors of the Company for the Financial Year 2021-22 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 the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts are made and records has been maintained in respect of the applicable products for the year ended 31st March 2021.

M/s. Shekhar Joshi & Co, Cost Accountants Mumbai, were appointed as Cost Auditor of the company for the financial year 2021-22 to conduct audit of Cost records.

13. AUDITORS REPORT:

The Statutory Auditors' Report does not contain any qualification, reservation or adverse mark.

14. 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 2020-21. 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.

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

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors and Secretarial Auditors in their report.

16. COMPOSITION OF THE AUDIT COMMITTEE:

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

17. VIGIL MECHANISM:-

The Company has a Whistle Blower Policy / Vigil Mechanism (the Policy) to deal with instances of fraud, unethical behavior, etc. The Policy provides a mechanism for Directors and employees of the Company and other persons dealing with the Company to report genuine concerns including but not limited to unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct for Board of Directors and Senior Management or ethics policy or leakage of Unpublished Price Sensitive Information (UPSI), by any person, who is in possession of UPSI, to any other person in any manner whatsoever, except as otherwise permitted under the SEBI (Prohibition of Insider Trading) Regulations, 2015, or any other instance to the Chairman of the Audit Committee of the Board of Directors of the Company. The Policy is placed on the Company's website, viz., www.univastu.in.

18. 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.

19. CHANGES IN SHARE CAPITAL:

During the year, The Authorised Share capital of the company was Rs. 12,00,00,000 (Twelve crore) comprising of 120,00,000 (One crore Twenty Lac) equity shares of Rs 10/- each and the paid up equity share capital of the Company was Rs. 11,36,46,000 (Eleven Crore Thirty Six Lacs Fourty Six Thousand) comprising of 1,13,64,600 (One crore Twenty Lac) equity shares of Rs 10/- each as on 31 March, 2021.

The Board of Directors have proposed to increase Authorized Share Capital of the Company from Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 120,00,000 (One Crore Twenty Lacs) equity shares of Rs. 10/- each to Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each by creation of additional 80,00,000 (Eighty Lacs) equity shares of Rs. 10/- each, subject to approval of shareholders at the ensuing Annual General Meeting.

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.

20. ALTERATION OF MEMORANDUM OF ASSOCIATION:

As a part of expansion plan, the Board of Directors have proposed to alter the Main objects of the Memorandum and Articles of Association of Company to enable the Company to step into the business of Agricultural Waste Recycling; Aerospace, defense and internal security; Agriculture and Allied Activities and Home Automation that would be profitable for the Company as part of long term plan; subject to approval of the members by way of special resolution at the ensuing Annual General meeting.

21. DETAILS OF SUBSIDIARY :

Your Company has one Subsidiary Company viz. Univastu HVAC India Private Limited.

The performance of the Company for the FY 2020-21, is explained in detail in Management Discussion and Analysis section of the Annual report.

The audited financial statements in respect of subsidiary company shall be kept open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1:00 p.m. up to the date of the forthcoming AGM. Further, the Company will make available the audited annual accounts and related information of the subsidiary companies, upon request by any Member of the Company.

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

None.

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

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

There are no Joint Ventures of 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-IV** to this report.

25. CASH FLOW:

A Cash Flow Statement for the year ended 31 March 2021, is attached to the Balance Sheet as a part of the Financial Statements.



26. COMPLIANCES WITH RESPECT TO APPLICABLE SECRETARIAL STANDARDS:

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

27. AMOUNT TRANSFERRED TO RESERVES:

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

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

The Company has not granted any loan, given guarantee or made investment during the year ending on 31 March 2021.

29. UNSECURED LOANS ACCEPTED FROM DIRECTORS OR THEIR RELATIVES:

During the financial year 2020-21, the Company has not accepted unsecured loans from directors. The outstanding balance of the same as on 31 March, 2021 was Rs.36.67 Lacs.

30. DEPOSITS:-

The Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 during the year ending on 31 March 2021.

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

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

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

The Company doesn't have shares in suspense account.

33. SIGNIFICANT OR MATERIAL ORDERS:-

During the year ending on 31 March 2021, no regulatory or court or tribunal has passed any order impacting the going concern status of the company and its operations in future.

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

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

35. RISK MANAGEMENT POLICY:

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

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

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

A. CONSERVATION OF ENERGY:-

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

B. TECHNOLOGY ABSORPTION:-

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO:-

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

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

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

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

38. CORPORATE SOCIAL RESPONSIBILITY (CSR):-

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

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

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



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

40. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

None as at 31 March 2021.

41. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not applicable.

42. CORPORATE GOVERNANCE:-

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

In terms of Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on the Corporate Governance along with the Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms part of the Annual Report.

43. 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.

44. ACKNOWLEDGEMENT:-

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

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

For and on behalf of the Board of Directors

Sd/-
Mr. Pradeep Khandagale
Chairman and Managing Director

Sd/-
Mrs. Rajashri Khandagale
Non-executive Director

Place: Pune

Date: 24 June 2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OPERATIONS OF THE COMPANY AND BUSINESS OVERVIEW:

The Company is an ISO 9001, 18001 & 14001 certified Construction Company with PWD class 1A unlimited, CIDCO Class 1A unlimited certificate. It provides integrated engineering, procurement, and construction services (EPC) for civil & structural construction and infrastructure sector project. The Company was incorporated on 29 April, 2009 and started construction activities in the same year. Head office of the Company is located in Pune and currently project sites are located in state of Maharashtra and Goa.

Currently construction activities being undertaken by us include civil & structural construction and infrastructure projects, which are awarded by various government and private agencies and departments.

The Company is also engaged in trading of construction materials. Our trading products majorly include steel, cement and electrical material.

Our main focus area includes:

- Civil construction projects, which include structures such as Metro Stations, Sports Complex project (indoor and outdoor sport stadiums), Hospital, multipurpose hall, commercial structures, Hospitals, Cold Storages, Educational Institutions, mass housing projects.
- Water supply and drainage project.
- Road and Bridge projects.

The Company also subcontracts specific construction and execution work related to projects to third party contractors. Sometimes the Company executes the project throughout third party vendor contractor to whom we subcontract construction and other execution work related to project. In last few years the dependence on third party contractor is reducing continuously as the Company has been continuously developing and strengthening its own execution capabilities and working continuously to strengthen its infrastructure, enhance its presence and building the capabilities to execute end-to-end project on our own.

2. COMPANY PERFORMANCE:

During the year under review, your Company earned revenue of Rs. 5150.06 Lacs (previous year Rs. 10260.70 Lacs) and the Profit before Tax is at Rs. 1295.55 Lacs (previous year Rs. 552.68 Lacs) and Profit after Tax is at Rs. 949.38 Lacs (previous year Rs. 414.54 Lacs).

During the year; the Company followed effective cost management in COVID-19; which resulted the Company to save sensibly on resources; also, the work in progress in respect of Metro Project in Mumbai was realized and certain long pending claims as per the contract were not acknowledged till then were raised in March 2021 with the Principal Contractor, after the Government guidelines to help contractors due to COVID-19 disaster which resulted in increase in profitability of the Company.

3. BUSINESS STRENGTHS AND STRATEGIES:

The Company has developed strong credentials for undertaking projects of various sizes in all the areas of its business operations. The Company is a becoming a renowned brand in building, industrial and infrastructure sector, with a capability to capitalize on opportunities. With its deep expertise and knowledge, the Company is able to compete in challenging and complex projects.

Univastu has a strong clientele ranging various government departments. The business provides civil construction, mechanical, electrical and firefighting engineering services for all major industries and project types. The Company has accumulated human capital, establishing a committed and competent team.

Continuous focus on building professional and skilled employees enabled the Company to create an efficient and extremely valuable workforce. The Company is committed to the welfare of its workmen, providing up skilling and other training to the workmen, besides enhancing the living conditions at the project sites in order to attract and retain skilled workmen.



Engineering excellence is a core area and the company is committed to value engineering and innovative solutions in a collaborative approach with its Clients. Procurement excellence is another core area and the company is committed to a robust vendor relationship management practice to maximize the value proposition. Zero fatality approach in Safety is practiced through near miss incident reporting, transparency and behaviour based safety.

4. INFRASTRUCTURE SECTOR IN INDIA:

The outbreak of COVID-19 had brought the construction industry to a standstill from the beginning of FY 2020-21, owing to a strict lockdown imposed by the government. With the reverse migration of labour, workforce shortages severely affected projects.

The prolonged lockdown not only hampered economic activity but also affected consumer sentiment. The construction industry suffered due to labor shortage at project sites, liquidity crisis, rising project costs and dwindling demand. Despite being adversely impacted by the COVID-19 pandemic and severe supply chain issues, deep fiscal strains and limited public-private partnerships, the infrastructure industry remains bedrock of opportunities for the Indian economy.

The construction industry is a key driver of economic growth and is pivotal for shaping the future of a country. It is a diverse sector consisting of roads, highways, irrigation, water supply, sanitation, railways, ports, airports, smart cities and construction. The sector is anticipated to play a crucial role in fulfilling Government of India's vision of 'Aatmanirbhar Bharat'. The government is therefore encouraging various schemes and policies such as the National Infrastructure Plan and has announced the Affordable Rental Housing Complex (ARHC) scheme along with other investments in the sector. It is expected to open up new and exciting opportunities to players in the Infrastructure and construction space.

The construction industry in India is expected to record a CAGR of 15.9%. Further, the government has allowed 100% FDI under automatic route in completed projects for operations and management of business constructions. This is anticipated to provide much needed impetus to the sector.

5. MANAGEMENT SYSTEM:

The Company continues to focus on efficiencies in project execution in terms of lower costs, optimized overheads, on time schedule and higher turnover per person, while maintaining a strong focus on managing working capital in a tight cash environment without compromising in Quality of the Project. It has an on standards stipulated by ISO 9001:2015 for Quality.

The Company got the latest certification ISO 9001:2015 and ISO 14001:2015 for Environment standard and BS OHSAS 18001:2007 for Occupational Health and Safety. The Company strongly believes in delivering quality products to its customers and has established Quadra (ERP) module at all sites for monitoring quality delivery of project and functioning of company.

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

6. INDIAN ECONOMY:

The Indian economy contracted in FY 2020-21, due to the cascading effect of the pandemic on a weak economy burdened by a sluggish demand and poor financial sector.

The high frequency economic indicators slipped into red in FY 2020-21, primarily due to lockdown induced restricted mobility and social distancing protocols. Barring few essential services, economic activity across the country remained suspended and it disrupted the regional production network.

Economic activity resumed gradually amidst a phase wise unlocking and continued threat of the virus. The GDP reached its inflection point in the subsequent quarter, riding on the back of pent-up demand and slew of policy actions by the Government and the central bank.

As a direct consequence of the economic slump, job losses, high unemployment and stressed household income, private consumption and investment declined. To boost consumer sentiments and private investment, the incumbent government deviated from its fiscal consolidation path to increase consumption which has a multiplier effect on the economy.

With the rollout of a large-scale vaccination programme and revival of major economic indicators, the Indian economy is anticipated to grow by 9.3% in FY 2021-22 and stabilize at 6.9% in FY2022-23. However, the recent surge in covid-19 cases and the resulting lockdowns cast a dark shadow over economic recovery.

7. MANAGEMENT SYSTEM:

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

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

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

8. COVID-19 OUTBREAK AND PROSPECTS OF THE COMPANY:

As members are aware, since March 2020, the World has been seeing the impact due to COVID-19 Pandemic which has in turn affected economic activities in the Country. The Central and State Governments have taken various significant measures including national and local lock downs besides various other regulatory strictures to contain the virus.

IMPACT ON THE PERFORMANCE OF THE COMPANY DUE TO OUTBREAK OF COVID-19:

The Company earned lower revenue during the Financial Year 2020-21, due to the COVID-19 impact. The recommended protocols and guidelines issued by the Central and State Governments as well as Regulatory bodies are being completely adhered to.

To ensure safety and wellbeing of the employees, the Company continues to follow precautions against COVID-19 which include work from home policy, regular communication with employees, online meetings, travel restrictions and health advisories.

The Construction sites and the Head office are operational and following measures are taken to comply with government guidelines on COVID 19:

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

Against all these backdrops, the Company is collaborating with our clients on delivering out commitments. Most of our projects sites are active post lockdown with due precaution and safety measures. The business operations have recommenced on a limited scale post relaxation of lock down.

The company has taken a series of measures to mitigate these crises including safety and security of all staff and labors at project sites by providing work from home policy, online meetings, travel restrictions, health advisory; also controlling overheads at all operation levels, controlling working capital requirement with cash flow planning and measured project execution.

The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

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



9. CONCERNS AND THREATS:

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

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

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

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

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

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

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

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

At the current scenario of COVID-19 pandemic, risk of spread of virus and infection to the staff on site, office and labor. However, strong control measures are put in place with the strict follow of government instructions regarding safety precautions as described in point above as well as vaccination of all the employees was actively done.

10. OPPERTUNITIES AND CHALLENGES:

Infrastructural spending: Infrastructure is one of the major contributors of economic development. The Government of India has increased infrastructural spending in the past few years and investment in this segment is likely to increase. This is anticipated to directly complement growth of the construction sector.

Technological Advancements: Advanced technology has improved supervision and maintenance of ongoing projects. Constant innovations and state-of-the-art technology is expected to further benefit the industry in future.

Government initiatives: National Infrastructure Pipeline (NIP) To develop world class infrastructure in India and achieve the target of becoming a US\$5 trillion economy by 2025, the central government has envisioned the ambitious NIP which aims to bring about significant changes to the country's infrastructure.

Atmanirbhar Bharat: The government aims to offer impetus to indigenous products and services and is striving to make India a self-reliant country in the coming years. The country is still recovering from the impact of the global pandemic and several challenges continue to impair the Indian construction sector.

Shortage of labour: The lockdown compelled labourers to move out of cities and head back home. Despite the easing of restrictions and gradual recovery of economic activity, many haven't resumed work and labourers continue to be apprehensive about moving back to cities. It is likely to cause labour scarcity in the construction sector.

Rising Material Costs: The price of raw material has increased significantly due to massive supply chain disruptions during the pandemic.

11. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal controls system to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations. The internal controls system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose. The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

12. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:

As on 31 March 2021, the Company has one subsidiary, i.e. Univastu HVAC India Private Limited.

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

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

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

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

BRIEF HIGHLIGHTS OF BUSINESS OF SUBSIDIARY COMPANY:

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

During the year under review, Univastu HVAC India Private Limited earned an income of Rs. 67.94 Lacs (previous year Rs. 743.01 Lacs) and the Profit before Tax is at Rs. 17.72 Lacs (previous year Rs. 31.76 Lacs) and Profit after Tax is at Rs.11.85 Lacs (previous year Rs. 24.51 Lacs). Performance was subsidiary was affected due to COVID-19.

13. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Key Financial Ratio : Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015], the details of changes in key financial ratio i.e change of 25% or more, as compared to previous year are stated below:

Key Financial Ratio	2020-21	2019-20	% change as compared to PY
Debtor's Turnover (refer note 1)	0.77	0.19	296.09%
Interest Coverage Ratio (refer note 2)	3.42	2.30	49.02%
Net Profit Margin (%) (refer note 3)	0.19	0.04	384.18%

Note:

- Debtor's turnover has increased from primarily account of increase in receivables due to revenue booking in the last month of the FY i.e March 2021.
- Interest coverage ratio has improved on account of higher profits margin and lower interest.
- Net Profit Margin ratio increased on account of higher profit and effective cost management.

**14. RETURN ON NET WORTH:**

Details of change in Return on Net Worth as compared to the immediately previous Financial Year as follows:

Particulars	Ratio as on 31 March 2021	Ratio as on 31 March 2020	% of Change Explanations
Net worth (Total income/Equity share capital)	28.76	17.62	Refer Note No. 1

Note:

1. Return on Net worth has increased from 17.62 to 28.76 on account of increased margin during the year

15. SEBI REGULATIONS AND LISTING FEES:

The annual listing fees for the year under review have been paid to National Stock Exchange of India Limited, where your Company's shares are listed.

16. HUMAN RESOURCE

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

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

For and on behalf of the Board of Directors

**Sd/-
Mr. Pradeep Khandagale
Chairman and Managing Director**

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

Place: Pune

Date: 24 June 2021

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE YEARENDED 31 MARCH 2021

[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]

To,

Members,

UNIVASTU INDIA LIMITED
BUNGLOW 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 for the financial year 2020-21 in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing my 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, the explanations and clarifications given to me and representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities And Exchange Board of India warranted due to spread of the COVID-19 pandemic, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March, 2021 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have conducted online verification and examination of records, as facilitated by the Company from time to time, due to Covid-19 pandemic and lockdown situation in the State of Maharashtra for the purpose of issuing this report.

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Not applicable during the period under review]**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable as the Company has not issued any further share capital during the period under review]**



- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable as Company has not issued any ESOP during the period under review]**
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable as there was no reportable event during the period under review]**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable as the Company has not issued and listed any debt securities during the period under review]**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable as there was no reportable event during the period under review]**
- (vi) Other Applicable Laws: As informed by the management, there are no other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation 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.

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 are 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 the Company had following events which had bearing the Company's affair in pursuance of the above referred Laws, rules, regulations, guidelines, etc. -

- Pursuant to the special resolution passed by postal ballot dated 20th February 2020, the company had made an application to National Stock Exchange of India Limited for migration from SME Platform of National Stock Exchange of India Limited (NSE) to the Main Board NSE Ltd. The Company received approval of NSE dated 18th June 2020 for migration of the Company from SME platform to Main Board.

Neha Limaye
Practicing Company Secretary
FCS No. 6222 CP No. 6475
UDIN: F006222C000495251
PR NO: 946/2020

Place: Pune

Date: 24 June 2021

Annexure to the Secretarial Audit Report of Univastu India Limited for the year ended 31 March, 2021**Auditors' Responsibility**

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

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.
7. Due to COVID-19 pandemic and subsequent lockdown declared by the Central, State and Local governments, physical verification of documents/ registers/ papers was not possible and hence, I have relied on the scanned copies / emails/ digitally accessible data, information, registers, documents and papers provided by the Company for carrying out the Secretarial Audit and to that extent my verification of documents and records might have been impacted.

Neha Limaye
Practicing Company Secretary
FCS No. 6222 CP No. 6475
UDIN: F006222C000495251
PR NO: 946/2020

Place: Pune

Date: 24 June 2021

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.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Univastu HVAC India Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	1,00,000
5.	Reserves & surplus	42,79,562
6.	Total assets	2,52,54,711
7.	Total Liabilities	2,52,54,711
8.	Investments	--
9.	Turnover	68,10,768
10.	Profit before taxation	17,72,451
11.	Taxation: Less Current tax Deferred Tax	5,71,395 16,033
12.	Profit after taxation	11,85,023
13.	Proposed Dividend	-
14.	% of shareholding	76%

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

Name of Associates/Joint Ventures	Unique Vastu Nirman & Projects Private Limited
1. Latest audited Balance Sheet Date	31 March 2021
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. No. of shares	12500 equity shares
ii. Amount of Investment in Associates/Joint Venture	125,000
iii. Extend of Holding%	25%
3. Description of how there is significant influence	By virtue of shareholding more than 20%
4. Reason why the associate/Joint Venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

Name of Associates/Joint Ventures	Unicon Vastu Nirman India Private Limited
1. Latest audited Balance Sheet Date	31 March 2021
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. No. of shares	4000 equity shares
ii. Amount of Investment in Associates / Joint Venture	40,000
iii. Extend of Holding%	40%
3. Description of how there is significant influence	By virtue of shareholding more than 20%
4. Reason why the associate/Joint Venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- 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

Sd/-
Mrs. Rajashri Khandagale
 Non-executive Director

Place: Pune
 Date: 24 June 2021

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. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	UNIQUE VASTU DEVELOPERS PRIVATE LIMITED A Company in which director (Mrs. Rajashri Khandagale) is Director and (Mr. Pradeep Khandagale) is member.
b)	Nature of contracts/ arrangements/ transactions	Purchase of materials / contract / services by the company
c)	Duration of the contracts/ arrangements/ transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of materials and services by the company Amounting to Rs. 1,40,17,375
e)	Date of approval by the Board	28 July 2020
	Date of Approval of Audit Committee	28 July 2020
f)	Amount paid as advances, if any	NIL

Sr. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	UNIVASTU HVAC INDIA PRIVATE LIMITED A Company is a subsidiary Company in which Mr. Pradeep Khandagale is a Director.
b)	Nature of contracts/ arrangements/ transactions	Purchase of materials / Services by the company
c)	Duration of the contracts/ arrangements/ transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of materials and services by the company Amounting to Rs. 55,40,900
e)	Date of approval by the Board	28 July 2020
	Date of Approval of Audit Committee	28 July 2020
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Sd/-
Mr. Pradeep Khandagale
Chairman and Managing Director

Sd/-
Mrs. Rajashri Khandagale
Non-executive Director

Place: Pune
Date: 24 June 2021

ANNEXURE V

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

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

The Board of Directors of the Company has approved the revised Corporate Social Responsibility Policy ("Policy") on the recommendation of the CSR Committee on 12 February, 2021 to accommodate the new changes in law. The Policy defines the Scope and Applicability, CSR Spend Approach, Modes of Implementation, Planning, Implementation 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:**

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

Mr. Pradeep Khandagale – Member, Managing Director

Mr. Narendra Bhagatkar – Member (w.e.f 12 February 2021), Executive Director

Mrs. Rajashri Khandagale – Member, Non-executive Director

Number of meetings:

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

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

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

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - NA**5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - NA**6. **Average net profit of the company for last three financial years – Rs. 544.34 Lacs;**7. a. **Two percent of average net profit of the company as per section 135(5): - Rs. 10.91 Lacs**

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

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

c. Total CSR obligation for the financial year (7a+7b-7c) : Rs. 10.91 Lacs

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).
Rs. 64,200	-	Rs. 5,00,000



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.
				State	District						Name and CSR Registration number
NIL											

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project	Project duration	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation Through Implementing Agency.
										Name and CSR Registration number
1	Sponsorship of education of Cadets at Military School.	Education	Yes	Aurangabad, Maharashtra	-	-	64200	-	Yes	Services Preparatory Institute (SPI), Aurangabad. CSR 00012181

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. 64,200/-

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	2020-21	Nil	64,200	Chief Ministers Relief Fund – COVID 19	5,00,000	06/05/2021	5,26,477.92 to be transferred to a fund established under Schedule VII before 30 September, 2021.

(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	
2	2019-20	NA	Nil (explained reason in Directors report of for the FY 2019-20)	NA			NA
3	2018-19	NA					

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

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):**

The Company had planned the expenditure for CSR spending. However, due to continuous financial cruch in FY 2020-21 also, cash flow was adversely affected and hence, the Company could not spend the aforesaid entire amount of Rs. 10.91 Lakhs. Although; the Company has complied by duly transferring part of the CSR expenditure to the fund established under Schedule VII of the Act, in accordance with the provisions of Companies Act, 2013. Remaining balance amount will be transferred on or before 30 September 2021.

The Company is building its CSR capabilities on a sustainable basis, and is committed to gradually increasing the CSR spending in the coming years.

Sd/-
Mr. Pradeep Khandagale
Member of CSR Committee

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

Place: Pune
Date: 24/06/2021

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended 31 March, 2021 (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 Company's philosophy of Corporate Governance aims at establishing and practicing a system of good corporate governance which will assist the management in managing the Company's business in an efficient and transparent manner towards fulfilling the corporate objectives and to meet the obligations and provide best to the interest of its stakeholders. This philosophy has been strengthened by adoption of a Code of Conduct for Board of Directors and Senior Management, Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons of the Company and also re-enforcing our commitment towards Corporate Sustainability.

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	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 31 March 2021, 6 (six) meeting of the Board of Directors were held on 30 June 2020, 28 July 2020, 25 August, 2020, 15 September 2020, 11 November 2020 and 12 February 2021.

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 2020-21 and the Annual General Meeting (AGM) held on 29 September 2020, Directorships and Committee positions in other public companies of which the Director is a Member / Chairman / Chairperson, the shareholding of Non-Executive Directors and the names of the listed entities in which the Directors hold directorship and category thereof (Refer Table B), as at 31 March 2021, is as follows:

Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships held in other public limited companies*	Number of Committee positions held in other public limited companies**		Attendance at Meetings	
				Chairman	Member	Board	AGM
Executive and Managing Director							
1	Mr. Pradeep Khandagale***	NA	1	0	0	6	Present
2	Mr. Narendra Bhagatkar (w.e.f. 1 June 2020)	NA	0	0	0	6	Present
Non-Executive and Independent Directors							
3	Major General (Dr.) Vijay P. Pawar AVSM, VSM	6000	0	0	0	5	Present
4.	Mr. Ravindra Savant	10000	1	0	0	5	Present
5.	Mr. Dhananjay Barve	48000	0	0	0	6	Present
Non-Executive and Non-Independent Directors							
6.	Mrs. Rajashri Khandagale***	477000	1	0	0	6	Present

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

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

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

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

As on 31 March 2021, none of the current Directors, other than Mr. Pradeep Khandagale and Mrs. Rajashri Khandagale are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013 and Rules thereof.

None of the Directors on the Board of the Company is a Director/Independent Director of any other listed entity as at 31 March 2021.

d) Meeting of Independent Directors:

The meeting of Independent Directors was held on Friday, 12 February 2021, to discuss, inter alia:

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

e) Familiarization program for Independent Directors:

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



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

The details of such familiarisation programs have been put on the website of the Company at www.univastu.com.

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 2020-21, 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, 4 meetings of the Committee were held on 28 July 2020, 15 September 2020, 11 November 2020 and 12 February 2021.

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 (Chairman w.e.f 12 February 2021)	Independent Director	4
2.	Mr. Ravindra Savant – Member (Chairman upto 12 February 2021)	Independent Director	4
3.	Major General (Dr.) Vijay P. Pawar AVSM VSM – Member	Independent Director	3
4.	Mr. Pradeep Khandagale – Member	Managing Director	4

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

Mr. Ravindra Savant, Chairman of the Committee, was present at the Annual General Meeting of the Company held on 29 September 2020.

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:

1. 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;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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.
5. Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
 6. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of our Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of our Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. 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;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. 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;
 16. 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;
 17. 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;
 18. To establish and review the functioning of the whistle blower mechanism;
 19. 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;
 20. Review of:
 - management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;



- statement of deviations:
 - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
 - o Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- 21. Carrying out any other function as is mentioned in the terms of reference of the Committee.
- 22. Reviewing the utilization 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.
- 23. Reviewing the compliance with the provisions of Insider Trading Regulations, 2015 and amendments thereof, from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

4. NOMINATION AND REMUNERATION COMMITTEE:-

a. Composition

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

During the Financial Year under review, one meeting of the Committee was held on 30 June 2020.

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	1
2.	Mr. Ravindra Savant - Member	Non-Executive Independent	1
3.	Mrs. Rajashri Khandagale - Member	Non-Executive Non-Independent	1
4.	Mr. Dhananjay Barve – Member (w.e.f 30 June 2020)	Non-Executive Independent	1

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:

1. 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.
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. 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;
5. 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.
6. 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.

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

Details of the remuneration paid to Directors during Financial Year 2020-21:

S r. 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	10,64,700	-	-	-	-	10,64,700
3.	Major General (Dr.) Vijay P. Pawar AVSM VSM	-	-	-	-	1,30,000	1,30,000
4.	Mr. Ravindra Savant	-	-	-	-	1,30,000	1,30,000
5.	Mr. Dhananjay Barve	-	-	-	-	1,00,000	1,00,000
6.	Mrs. Rajashri Khandagale	-	-	-	-	1,10,000	1,10,000



6. STAKEHOLDERS RELATIONSHIP COMMITTEE:-

a. Composition

The Stakeholders' Relationship Committee (the Committee) comprises of three Non - Executive Directors and one Executive Director.

During the Financial Year under review, 4 meetings of the Committee were held on 30 June 2020, 25 August 2020, 11 November 2020 and 12 February 2021.

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

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Major General (Dr.) Vijay P. Pawar AVSM VSM – Chairman	Non-Executive Independent	4
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	3
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	4
4.	Mr. Narendra Bhagatkar - Member (w.e.f 30 June 2020)	Non-Executive Independent	4

Mrs. Amruta Sant, 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: info@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 31 March 2021, there were no shareholders' complaints pending with the Company.

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
2019-20 11 th AGM	29 September, 2020 at 11:30 A.M.	Registered office through VC/ OAVM	Appointment of Mr. Narendra Bhagatkar (DIN: 08744690) as an Executive Director of the Company.
2018-19 10 th AGM	25 September, 2019 at 11:00 A.M.	PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune-411004.	Nil
2017-18 9 th AGM	4 September, 2018 at 11:00 A.M.	PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune-411004.	<ul style="list-style-type: none"> Under section 180 (1) (c) of the Companies Act 2013 to give an authority to Board of Directors to borrow the funds exceeding the aggregate of paid up share capital and free reserves subject to aggregate borrowing not exceeding Rs. 100 Crore. Revision of remuneration of Mr. Pradeep Khandagale (DIN 01124220), Managing Director of the Company.

b. Resolution passed through Postal Ballot:

During the financial year 2020-21, no resolution was passed through Postal ballot. No Special resolution is proposed to be conducted through Postal Ballot.

8. MEANS OF COMMUNICATION:

a. Quarterly results:

The Quarterly and Half Yearly results are published in national and local dailies, viz., Financial Express (English) and Loksatta (Marathi), having wide circulation. The financial results and official news releases of the Company are also displayed on the website of the Company.

b. The NSE Electronic Application Processing System (NEAPS):

The NEAPS are web-based application designed by NSE for corporate. All periodicals compliance filings like shareholding pattern, corporate governance report, quarterly results, etc., are filed electronically on NEAPS.

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 31 March, 2021.



9. GENERAL INFORMATION FOR SHAREHOLDERS:

A. Annual General Meeting for the financial year 2020-21:

a.	Annual General Meeting (AGM)	Date and Day: 24 August 2021, Tuesday Time: 11:30 a.m. Venue: Through Video Conferencing or Other Audio Visual Means (VC / OAVM). The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs (MCA) Circulars (Circular No. 14/2020 dated 8 April 2020; 17/2020 dated 13 April 2020; 20/2020 dated 5 May 2020) and 02/2021 dated 13 January 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b.	Financial Year ended	31 March 2021
c.	Book Closure	Wednesday, 18 August 2021 to Tuesday, 24 August 2021, (both days inclusive)
d.	Financial Year	April-March
e.	Financial Calendar	First quarter – on or before 14 August Second quarter/First half (April-September) – on or before 14 November Third quarter - on or before 14 February Fourth quarter/ Second half (October-March): on or before 31 May
f.	Last date of receipt of proxy forms	The requirement of accepting Proxy Forms has been dispensed with as per MCA Circular No. 20/2020 dated 5 May 2020, as it is directed to conducting AGM through VC / OAVM.
g.	Dividend payment date	Not applicable
h.	Listing on stock exchanges	NSE
i.	Listing fees	The Company has paid Annual listing fees to NSE on 26 April, 2021 for FY 2021-22
j.	Stock Code (NSE)	UNIVASTU
k.	Corporate Identity No. (CIN)	L45200PN2009PLC133864
l.	International Security Identification No. for Equity shares (ISIN) in NSDL and CDSL	INE562X01013
m.	Designated email address for investor services	cs@univastu.com

B. Market price data and performance of the scrip as compared to the S&P CNX Nifty for the year 2020-21:

(Amount in Rs. per share)

Month	Month Market Quote-NSE		S&P CNX Nifty	
	High	Low	High	Low
April 2020	36.45	33.50	9889.05	8055.80
May 2020	31.50	29.00	9598.85	8806.75
June 2020	47.75	25.55	10553.15	9544.35
July 2020	42.30	26.05	11341.40	10299.60
August 2020	37.35	26.55	11794.25	10882.25
September 2020	40.90	26.50	11618.10	10790.20
October 2020	33.90	30.20	12025.45	11347.05
November 2020	37.00	29.10	13145.85	11557.40
December 2020	35.50	31.05	14024.85	12962.80
January 2021	46.80	30.05	14753.55	13596.75
February 2021	33.00	27.15	15431.75	13661.75
March 2021	38.00	29.00	15336.30	14264.40

C. Registrar to an issue and Share Transfer Agent:**Name: Bigshare Services Pvt. Ltd.****Address:** 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai 400059 Maharashtra.**Tel:** 91-22-40430200**Fax:** 91-22-2847 5207**Email id:** investor@bigshareonline.com**Website:** www.bigshareonline.com**D. Shareholding Pattern as on 31 March 2021:**

Sr. No.	Category	No. of shares	% shareholding
1	Promoter and Promoter Group	83,50,000	73.48
2	Public	23,23,267	20.45
3	Director and their relatives	64,000	0.56
4	Clearing Members	3,50,946	3.09
5	Hindu Undivided Family	2,27,335	2.00
6	Non-Resident Indian (NRI)	4,652	0.04
7	Bodies Corporate	44,400	0.39
TOTAL		1,13,64,600	100.00

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 31 March 2019. However, there is no restriction on transmission / transposition of securities held in physical form.

During the year under review applications for transfer of shares which were executed prior to 1 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 31 March, 2021

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	575	72.88	517380	0.46
2	5001-10000	51	6.47	421380	0.37
3	10001-20000	30	3.80	461980	0.41
4	20001-30000	19	2.41	537640	0.47
5	30001-40000	6	0.76	222530	0.20
6	40001-50000	3	0.38	145140	0.13
7	50001-100000	51	6.46	3236800	2.85
8	100001- 9999999999999999	54	6.84	108103150	95.12
	Total	789	100.00	113646000	100.00

G. Dematerialisation:

As on 31 March, 2021, the statement of the shares in demats form is given below:

Sr. No.	Particular	No. of Equity shares	% of Total Issued Capital
1	NSDL	91,31,434	80.35
2	CDSL	22,33,166	19.65
3	Physical	NIL	NIL
	Total	1,13,64,600	100.00

H. Compliance Officer:

Mrs. Amruta Sant is the Company Secretary & Compliance Officer, for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

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

During the Year ended 31 March, 2021 no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments lying.

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

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

K. Address for correspondence

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

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

Queries relating to the Annual Report may be addressed to:

The Compliance Officer,
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)
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 Acuite Ratings and Research. For Long term instruments rating has downgraded to ACUITE B and for short term instruments rating has downgraded to ACUITE A4.

10. OTHER DISCLOSURES:

A. Related Party Transactions:

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31 March, 2021.

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:

Not Applicable.

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

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

G. A certificate from Mrs. Neha Amol Limaye, Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained.

H. Recommendations given by the Committees of the Board:

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



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

During the Financial Year 2020-21, 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. Pravin Patil, Chief Finance Officer was placed before the Board of Directors at their meeting held on 24 June 2021.

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: 24 June 2021

**Sd/-
Pradeep Khandagale
Managing Director**

- M. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

Corporate Governance Compliance Certificate
By Company Secretary In Whole-Time Practice

To
The Members Of
Univastu India Limited
Bunglow 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**, for the year ended on 31 March, 2021, as stipulated in Chapter IV under Regulations 17 to 27, Clauses (B) To (I) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with Stock Exchanges.

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

Place: Pune
Date: 24 June 2021

Neha Limaye
Practicing Company Secretary
Fcs No. 6222 Cp No. 6475
UDIN: F006222C000495271
Pr No: 946/2020

INDEPENDENT AUDITOR'S REPORT

To the Members of

UNIVASTU INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **UNIVASTU INDIA LIMITED** which comprise of the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, and its Profit/Loss and its Cash Flow 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr No	Key Audit Matter	Auditor's Response
1.	<p>Valuation of Work-in-progress and Inventories</p> <p>Inventories and Work-in-progress was considered as Key audit matter due to the Size of the balance and because inventory valuation involves management judgement. According to Accounting related standard items of inventory are measured at "lower of cost or net realizable value".</p>	<p>To address the risk of material error on inventories our audit included the following</p> <ol style="list-style-type: none"> a. Assessing the compliance of company's accounting policy over inventory with applicable accounting standard. b. Assessing inventory valuation process and practices. On Test basis the estimation was verified and confirmations were obtained. c. Assessing the analyses and assessment made by management with respect project completion. <p>We assessed the adequacy of company's disclosures related to inventory.</p>

Emphasis of Matter

With reference to 'Other Auditing Guidance on COVID-19' issued by the Auditing and Assurance Standard Board (AASB), The Institute of Chartered Accountants of India, due to the nationwide COVID pandemic, we have adopted remote methods for auditing the accounts of financial year 2020-21. These methods involve relying on analytical procedures performed on data made available to us by our client.

Physical presence of the audit team at the premises of the client, procedures of vouching and verification could be conducted to limited extent. Reliance has also been had on the information available on Government Tax portals and third-party evidence as far as made available to us.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for 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 and Shareholder's Information, but does not include the 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 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are Appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over



financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. 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:
 - a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Place: Mumbai

Date: 24 June 2021

UDIN: 21030560AAAACP8784

Prakash Page

Partner

Membership number:030560

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNIVASTU INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of UNIVASTU INDIA Limited (“the Company”) as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Place: Mumbai

Date: 24 June 2021

UDIN: 21030560AAAACP8784

Prakash Page

Partner

Membership number:030560

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended 31 March, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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 of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the same have been maintained properly by the company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in not arrears as at 31 March, 2021 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned under Note No. 2.31 on Contingent Liabilities.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Place: Mumbai

Date: 24 June 2021

UDIN: 21030560AAAACP8784

Prakash Page

Partner

Membership number:030560

Statement of Asset and Liabilities

Particulars	Note No.	As At 31 March 2021	As At 31 March 2020
(I) ASSETS:			
(A) Non Current Assets			
(a) Property, Plant and Equipment	2	97,472,485	118,220,654
(b) Capital Work-In-Progress		-	-
(c) Intangible Assets	2	450	450
(d) Financial Assets:			
(i) Investments	3	808,500	808,500
(ii) Other Financial Assets	4	64,802,169	124,127,412
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non Current Assets	5	28,284,184	32,604,184
Total Non Current Assets		191,367,788	275,761,200
(B) Current Assets			
(a) Inventories			
(b) Contract Assets	6	288,798,974	436,370,309
(c) Financial Assets:			
(i) Investments		-	-
(ii) Trade Receivables	7	658,232,409	126,506,604
(iii) Cash and Cash Equivalents	8	37,431,297	65,991,278
(iv) Other financial asset	9	17,614,145	17,383,874
(d) Other Current Assets	10	4,982,204	7,398,993
(e) Current Tax Assets	11	6,416,637	35,515,289
Total Current Assets		1,013,475,666	689,166,346
TOTAL ASSETS		1,204,843,455	964,927,546
(II) EQUITY AND LIABILITIES:			
(A) EQUITY			
(a) Equity Share Capital	12	113,646,000	113,646,000
(b) Other Equity	13	216,495,410	121,557,777
Total Equity		330,141,410	235,203,777
(III) LIABILITIES			
(A) Non Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	14	106,676,232	36,640,010
(ii) Other Financial Liabilities	15	140,384,354	160,139,828
(b) Provisions		-	-
(c) Deferred Tax Liabilities		3,113,292	2,899,801
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		250,173,878	199,679,639
(B) Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	16	284,834,991	281,389,365
(ii) Trade Payables	17	259,366,378	231,551,884
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	18	68,254,347	10,585,197
(c) Provisions	19	12,072,452	6,517,685
Total Current Liabilities		624,528,167	530,044,130
TOTAL EQUITY AND LIABILITIES		1,204,843,455	964,927,546

As per our report of even date

P. V. Page & Co

Chartered Accountants

UNIVASTU INDIA LTD

Pradeep Khandagale
Managing Director
DIN - 01124220

Rajashri Khandagale
Director
DIN - 02545231

Prakash Page

Partner

Membership No - 030560,

Firm Regn No - 107243W

Pravin Patil
Chief Financial Officer

Amruta Sant
Company Secretary

Mumbai, 24 June, 2021

UDIN:21030560AAAACP8784

Pune, 24 June, 2021

Statement of Profit and Loss Account

Sr. No.	Particulars	Note No	Year Ended 31 March 2021	Year Ended 31 March 2020
1	Revenue from operations	20	511,171,952	1,076,609,072
2	Other income	21	3,834,214	4,087,951
3	Total Revenue (1+2)		515,006,167	1,080,697,023
4	Expenses			
	(a) Cost of raw materials, components consumed	22	111,203,910	485,794,049
	(b) Construction Expenses	23	126,692,953	394,152,224
	(c) Employee benefit expense	24	32,942,522	56,148,629
	(d) Finance cost	25	53,498,165	42,643,667
	(e) Depreciation and amortization expense	2	21,424,617	10,963,260
	(f) Other expenses	26	39,689,375	35,726,821
	Total Expenses (a) to (e)		385,451,542	1,025,428,651
5	Profit/(Loss) before tax (3-4)		129,554,625	55,268,373
6	Tax expense			
	(a) Current Tax		34,403,501	12,088,173
	(b) Deferred tax		213,491	1,726,161
	Total Tax Expenses		34,616,992	13,814,334
7	Net Profit/(Loss) after tax (5-6)		94,937,633	41,454,039
8	Other Comprehensive Income (OCI)			
	- Items that will not be reclassified to Profit and Loss		-	-
	- Items that will be reclassified to Profit and Loss		-	-
9	Total Comprehensive Income for the period (7+8)		94,937,633	41,454,039
10	Earning per equity share: (# Not annualised except for the year ended March 31, 2020.)			
	Basic		8.35	3.65
	Diluted		8.35	3.65

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560,

Firm Regn No - 107243W

Mumbai, 24 June, 2021

UDIN:21030560AAAACP8784

UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN - 01124220

Pravin Patil

Chief Financial Officer

Pune, 24 June, 2021

Rajashri Khandagale

Director

DIN - 02545231

Amruta Sant

Company Secretary

Cash Flow Statement

Sr. No.	Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
A.	Cash flows from operating activities		
	Net profit before tax	129,554,625	55,268,373
	<u>Adjustments for:</u>		
	Depreciation	21,424,617	10,963,250
	Finance cost	53,498,165	42,643,667
	Operating profit before working capital changes	204,477,407	108,875,290
	<u>Adjustments for:</u>		
	Sundry debtors and other receivables	(531,725,806)	175,573,276
	Inventories	147,571,335	(173,350,973)
	Other Current Financial and Current Assets	31,285,170	(333,928)
	Other Non Current Financial and Non Current Assets	63,645,243	(51,270,198)
	Trade Creditors	27,814,494	(47,097,943)
	Other Current Liabilities and Provisions	63,223,917	5,404,634
	Other Non Current Liabilities and Provisions	(19,755,474)	18,900,805
	Cash generated from operations	(13,463,714)	36,700,962
	Income taxes paid (net of refunds, if any)	(34,403,501)	(12,088,173)
	Net cash from operating activities	(47,867,215)	24,612,790
B.	Cash flows from investing activities		
	Purchase of fixed assets and CWIP	(676,448)	(12,008,441)
	Net cash used for investing activities	(676,448)	(12,008,441)
C.	Cash flows from financing activities		
	Proceeds/(Repayment) of Long Term Borrowings	70,036,222	(16,169,638)
	Proceeds/(Repayment) of Short Term Borrowings	3,445,626	65,295,088
	IPO Expenses	-	(1,370)
	Finance Cost	(53,498,165)	(42,643,667)
	Net cash from financing activities	19,983,683	6,480,413
	Net increase in cash and cash equivalents (A + B + C)	(28,559,980)	19,084,761
	Cash and cash equivalents at beginning of period	65,991,278	46,906,517
	Cash and cash equivalents at end of period	37,431,298	65,991,278

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

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Company Secretary

Significant Accounting Policies

Note No 1:

1. Basis of preparation:

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time). These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period. The financial statement are prepared under the historical cost convention on an accrual basis.

2. Presentation and disclosure of financial statements:

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". Amounts in the financial statements are presented in Indian Rupees as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

3. Significant accounting judgments, estimates & assumptions:

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Estimates and assumptions.

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant Estimates in Application of Ind AS 115

The Company applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project revenue and costs:

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenue, contract risks, including technical, political and regulatory risks, and other judgement. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies. Significant management judgment is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Property, Plant and Equipment (PPE):

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

5. Depreciation methods, estimated useful lives and residual value:

Depreciation has been provided on the Straight Line method, as per the useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

6. Earnings per share:

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

7. Inventories:

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

8. Revenue Recognition:**a. Revenue from construction contracts**

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably and project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

b. Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

c. Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

d. Interest Income

Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.

e. Income from profit from partnership firms

Share of profit/loss from firms if any, in which the company is a partner, is accounted for in the financial year ending on (or immediately before) date of the balance sheet.



9. Taxes on Income:

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

10. Provision and Contingent Liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

11. Leases:

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be

paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

12. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

13. Employee benefits:

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e. Defined benefit plans

The Company has taken employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) as a defined benefit plan. The yearly premium amount paid are directly charged to statement of profit and loss.

14. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result. 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.

UNIVASTU INDIA LTD

Pradeep Khandagale
Managing Director
DIN - 01124220

Rajashri Khandagale
Director
DIN - 02545231

Pravin Patil
Chief Financial Officer

Amruta Sant
Company Secretary

Pune, 24 June, 2021



Note 2 Property Plant & Equipment

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1 April 2020	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31 Mar 2021	Balance as at 1 April 2020	Depreciation charge for the year	On disposals	Balance as at 31 Mar 2021	Balance as at 31 March 2021	Balance as at 31 March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets											
Computer Equipment	5,957,151	173,729	-	-	6,130,880	3,257,769	1,454,101	-	4,711,870	1,419,010	2,699,382
Furniture and fixtures	5,653,042	-	-	-	5,653,042	3,144,119	443,776	-	3,587,895	2,065,147	2,508,923
Office Equipment	5,108,623	65,656	-	-	5,174,279	1,630,356	468,200	-	2,098,556	3,075,723	3,478,267
Vehicles	17,251,863	-	-	-	17,251,863	8,049,157	1,907,045	-	9,956,202	7,295,661	9,202,706
Two - Wheeler	436,723	-	-	-	436,723	244,956	63,113	-	308,069	128,654	191,767
Tempo	311,482	-	-	-	311,482	295,907	-	-	295,907	15,575	15,575
Plant & Machineries	98,313,401	437,063	-	-	98,750,464	14,812,208	16,757,436	-	31,569,644	67,180,830	83,501,193
Mobile Handset	483,947	-	-	-	483,947	221,481	59,644	-	281,125	202,822	262,466
Flat	17,135,541	-	-	-	17,135,541	775,166	271,312	-	1,046,478	16,089,063	16,360,375
Total	150,651,773	676,448	-	-	151,328,221	32,431,119	21,424,627	-	53,855,746	97,472,485	118,220,654
b Intangible Assets											
Trademark	9,000	-	-	-	9,000	8,550	-	-	8,550	450	450
Total	9,000	-	-	-	9,000	8,550	-	-	8,550	450	450
Total	150,660,773	676,448	-	-	151,337,221	32,439,669	21,424,627	-	53,864,296	97,472,935	118,221,104

Note 3 Non Current Financial Assets - Investments

Non Current Investments		For the year ended 31 March 2021	For the year ended 31 March 2020
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
(i)	Of Subsidiaries		
	M/s. Univastu HVAC India Pvt Ltd (7600 Shares @ Rs 10 Each)	76,000	76,000
(ii)	Of Associates		
	M/s. Unique Vastu Nirman & Projects Pvt. Ltd. (12500 Shares @ Rs 10 Each)	125,000	125,000
	M/s. Unicon Vastu Nirman India Pvt. Ltd. (4000 Shares @ Rs 10 Each)	40,000	40,000
(iii)	Of Other Entities		
	Shares of Sharad Sahakari Bank Ltd.	12,500	12,500
(b)	Investments in Partnership Firms		
	M/s. Unique India Property (30% Share in Profit & Loss)	75,000	75,000
	M/s. The North Worth Infra (11% Share in Profit & Loss)	480,000	480,000
	Total (A)	808,500	808,500
B	Less : Provision for diminution in the value of Investments	-	-
	Total	808,500	808,500

Disclosure

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate amount of unquoted investments	808,500	808,500

Note 4 Non Current Financial Assets -Others

Non Current Financial Assets -Others	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured, considered good		
(a) Security deposits (Includes security deposits, Misc Deposit, Deposit against Leased Assets, GST Deposit, retentions etc. by clients)	64,802,169	124,127,412
	64,802,169	124,127,412
Less: Provision for doubtful deposits	-	-
	64,802,169	124,127,412
Total	64,802,169	124,127,412

Note 5 Non Current Assets -Others

Non Current Assets -Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Capital advances Unsecured, considered good Advance for Capital Assets Purchase	1,400,000	1,400,000
(b) Advances other than capital advances Unsecured, considered good (Paid to Suppliers, work executors and Others)	26,884,184	31,204,184
	-	-
	28,284,184	32,604,184
Less: Provision for doubtful deposits	-	-
	28,284,184	32,604,184
Total	28,284,184	32,604,184

Note 6 Current Assets -Contract Assets

Current Financial Assets -Inventories	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Unbilled Revenue/WIP Unsecured, Considered good	288,798,974	436,370,309
Total	288,798,974	436,370,309

Note 7 Current Financial Assets - Trade Receivables

Current Financial Assets - Trade Receivables	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered good	-	-
Unsecured, Considered good	201,533,549	32,204,180
Doubtful	-	-
	201,533,549	32,204,180
Less: Provision for doubtful receivable	-	-
	201,533,549	32,204,180
(b) Other trade receivables	456,698,860	94,302,423
Total	658,232,409	126,506,604

Note 8 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Cash on hand	871,029	1,821,752
(b) Balance with banks		
(i) In current account	426,154	26,347,906
(ii) Fixed deposits with banks	36,134,114	37,821,619
Total	37,431,297	65,991,278

Note 9 Current Financial Assets -Others

Current Financial Assets -Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Unsecured, considered good		
Security deposits		
(Includes security deposits, EMD retentions etc. by clients)	17,614,145	17,383,874
	17,614,145	17,383,874
Less: Provision for doubtful deposits	-	-
	17,614,145	17,383,874
Total	17,614,145	17,383,874

Note 10 Current Tax Assets

Current Tax Assets	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Vat Appeal Deposit	94,957	2,793
(ii) Income Tax Refund	6,321,680	6,321,680
(iii) GST Credit	-	29,190,815
Total	6,416,637	35,515,289

Note 11 Current Assets - Others

Current assets-Other	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	1,299,451	1,260,559
(b) Prepaid expenses	1,050,967	2,429,363
(d) Other		
(Paid to Suppliers, work executors and Others)	2,631,786	3,709,071
Total	4,982,204	7,398,993

Note 12 Share Capital

Share Capital	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10 Each	12,000,000	120,000,000	12,000,000	120,000,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	11,364,600	113,646,000	11,364,600	113,646,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	11,364,600	113,646,000	11,364,600	113,646,000

Notes:

- (a) The company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share
- (b) **The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:**

Particulars	As at 31 March 2021		As at 31 March 2020	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	11,364,600	113,646,000	5,682,300	56,823,000
Shares Issued as Bonus during the year	-	-	5,682,300	56,823,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,364,600	113,646,000	11,364,600	113,646,000

- (c) **Details of Shareholder(s) holding more than 5% shares are as follows:**

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pradeep Kisan Khandagale	7,873,000	69.28%	7,873,000	69.28%
Mrs. Rajashri Khandagale	477,000	4.20%	477,000	4.20%

Note 13 Other Equity

Other Equity	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Securities premium account		
Opening Balance	44,207,398	44,208,768
Less: IPO Expenses	-	(1,370)
Closing Balance	44,207,398	44,207,398
(b) General Reserve		
Opening Balance	77,350,379	92,719,350
Less : Transfer for Bonus	-	56,823,000
Add : Profit For year	94,937,633	41,454,029
Closing Balance	172,288,012	77,350,379
Total	216,495,410	121,557,777

Note 14 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) From Banks & Financial Institutions		
Outstanding towards Bank Term Loan		
HDFC Bank Term Loan (Secured against House)	4,359,117	4,217,468
Machinery Loan (Secured against the Machinery of Company)	18,004,283	18,505,427
Vehicle Loans (Secured against the Vehicles of Company)	5,641,537	6,529,961
Canara Bank Term Loan	16,522,942	-
Canara Bank GECL Loan	42,481,592	-
HDFC Bank Demand Loan	16,000,000	-
(b) Unsecured Loan from Directors	3,666,762	7,387,154
Total	106,676,232	36,640,010

Note 15 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Others		
(i) Payable to National Small Industries Corporation	33,939,233	29,393,947
Security Deposit Payable of Contractor	42,693,394	40,252,820
Advance Received From Customers	12,101,094	12,101,094
Advance for Work	51,650,633	78,391,967
Total	140,384,354	160,139,828

Note 16 Current Financial Liabilities Borrowings

Current Financial Liabilities Borrowings	For the year ended 31 March 2021	For the year ended 31 March 2020
Secured		
Loans repayable on demand		
(a) From banks		
Cash Credit Loan (Secured against Book Debts and Stock)	273,494,943	281,389,365
Canara Bank FITL Loan	11,340,048	-
Total	284,834,991	281,389,365

Note 17 Trade Payable

Trade Payable	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) To MSME	6,716,941	6,885,908
(b) To Others	252,649,437	224,665,976
Total	259,366,378	231,551,884

Note 18 Current Liabilities- Others

Current Liabilities- Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Other payables		
(i) Statutory remittances		
TDS Payable	3,953,977	8,404,609
ESIC Payable	89,186	45,431
PF Payable	1,867,899	899,132
Profession Tax Payable	534,425	386,025
Income Tax Payable	24,029,875	
GST Payable	35,902,507	
(ii) Provision for CSR expenses	1,876,478	850,000
Total	68,254,347	10,585,197

Note 19 Current Liabilities- Provisions

Current Liabilities- Provisions	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Provision for employee benefits		
Provision for expenses	1,648,940	1,047,008
Outstanding towards Employees	10,423,512	5,470,677
	12,072,452	6,517,685

Note 20 Revenue from Operations

Revenue from Operations	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Receipts from Infrastructure Contracts	491,331,767	963,260,753
(b) Sale of Construction Material	19,840,185	113,348,319
Total	511,171,952	1,076,609,072

Reconciliation of Revenue

Revenue from Operations	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Revenue as per contracted price	638,903,102	789,909,780
Adjustments		
Add: Closing Unbilled Revenue/WIP	288,798,974	436,370,309
Less: Opening Unbilled Revenue/WIP	(436,370,309)	(263,019,335)
Total	491,331,767	963,260,753

Note 21 Other Income

Other Incomes	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest received on deposit with bank and others	2,411,172	2,159,148
(c) Misc. receipts (net)	1,423,042	1,928,803
Total	3,834,214	4,087,951

Note 22 Cost of Material Consumed

Material consumed & Direct Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Opening Stock of Raw material & Components	-	-
(b) Add: Purchases of Raw Material and Construction Material	111,203,910	485,794,049
(c) Less: Closing stock of Raw material & Components	-	-
Total	111,203,910	485,794,049

Note 23 Construction Expenses

Material consumed & Direct Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Work execution expenses	7,195,425	156,331,174
(b) Labour expenses	97,100,047	158,058,602
(c) Machinery Rent expenses	3,099,755	34,873,430
(d) Security expenses	6,594,975	8,605,650
(e) Site Expenses	11,168,506	30,441,271
(f) Testing Charges	163,771	1,485,226
(g) Transport Charges	1,370,474	4,356,871
Total	126,692,953	394,152,224

Note 24 Employee Benefit Expenses

Employees Benefit Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Staff salary & allowances	22,620,995	42,266,614
(b) Directors remuneration & allowances	5,264,700	4,200,000
(c) Sitting Fees Directors	470,000	580,000
(d) Staff welfare expenses	3,199,928	7,026,323
(e) Contribution to ESIC	339,861	104,505
(e) Contribution to provident fund & admin charges	1,047,038	1,821,187
(f) Employee Group Insurance	-	150,000
Total	32,942,522	56,148,629

Note 25 Finance Cost

Finance Cost	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest on loans	43,970,702	33,156,134
(b) Bank charges & commission	5,093,623	1,803,600
(c) L.C. / Loan Processing Charges	4,433,840	7,683,933
Total	53,498,165	42,643,667

Note 26 Other Expenses

Other Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Audit Fees		
-Statutory Audit Fees	420,000	420,000
-Internal Audit Fees	180,000	180,000
(b) Business Promotion Expenses	-	189,857
(c) Commission	27,000	99,687
(d) Electricity Charges	2,139,197	6,714,599
(e) Insurance Charges	1,058,514	2,912,310
(f) Stamp Duty Expenses	594,345	1,150,712
(g) ROC Charges	-	581,110
(h) Office Expenses	647,661	813,616
(i) Postage & Courier Expenses	24,320	59,237
(j) Printing & Stationary Expenses	277,364	923,132
(k) Professional Fees	4,180,109	5,913,419
(l) Rates & Taxes	6,623	49,425
(m) Rent	5,112,906	8,382,980
(n) Repairs & Maintenance	1,599,334	2,656,440
(o) Travelling Expenses	1,616,019	2,965,518
(p) Telephone Expenses	405,947	545,263
(q) CSR Expenses	1,090,678	850,000
(r) Vat Tax Expenses	-	319,516
(s) Advertisement Expenses	239,981	-
(t) Bad debts	8,301,877	-
(u) GST Expenses	11,767,500	-
Total	39,689,375	35,726,821

Note 27 Earning Per Share

Earning Per Share	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Net Profit attributable to equity shareholders	94,937,633	41,454,039
(b) Weighted average number of equity shares outstanding	11,364,600	11,364,600
Total	8.35	3.65

Note 28 Payment to Auditors

Payment to Auditors	For the year ended 31 March 2021	For the year ended 31 March 2020
As:		
(a) Auditors	540,000	540,000
(b) For Taxation Audit	60,000	60,000
(c) For Taxation matters	-	-
(d) For Company Law matters	-	-
(e) For Management Services	-	-
(f) For Other Services	-	-
(g) For Reimbursement of Expenses	-	-
Total	600,000	600,000

Note 29 Earning in foreign currency

Earning in foreign currency	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Earning in foreign currency	-	-
Total	-	-

Note 30 Expenditure in Foreign Currency

Expenditure in Foreign Currency	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Expenditure in Foreign Currency	-	-
Total	-	-

Note 31 Contingent Liabilities & Commitments

Contingent Liabilities & Commitments	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Outstanding Bank Guarantees	89,119,047	88,654,572
(b) Vat Assessment Dues for F.Y.15-16 (Appeal Filed)	2,014,718	2,014,718
(c) Vat Assessment Dues for F.Y.16-17 (Appeal not yet Filed)	5,400,806	-
Total	96,534,571	90,669,290

Note 32 Related Party Transactions**List of Related Parties****Key Management Personnel**

Pradeep Khandagale- Managing Director
Rajashri Khandagale
Narendra Bhagatkar

Associates

Unicon Vastu Nirman India Pvt Ltd
Unique Vastu Nirman and Projects Pvt Ltd
Unique Vastu Developers Private Limited

Enterprises Owned by Key Management Personnel

Prem Enterprises - Partnership firm in Which KMP are Partners

Subsidiary Company

Univastu HVAC India Pvt Ltd

Transactions	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Remuneration Paid :		
Pradeep Khandagale	4,200,000	4,200,000
Narendra Bhagatkar	1,064,700	-
(b) Sitting Fees Paid :		
Rajashri Khandagale	110,000	150,000
(c) Purchase of Material and Services Received :		
Unique Vastu Developers Private Limited	14,017,375	40,058,667
Univastu HVAC India Pvt Ltd	5,540,900	37,721,890
(d) Deposit Paid Against Work Order :		
Unique Vastu Nirman & Projects Pvt. Ltd.	3,605,850	3,577,850
Unicon Vastu Nirman India Pvt. Ltd.	11,449,395	10,645,286
(e) Unsecured Loans received from Key Management Personnel :		
Pradeep Khandagale	934,735	5,625,208
Rajashri Khandagale	2,732,027	1,761,946

Note 33 Confirmation

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, The Management does not expect any significant variance from the reported figures.

Note 34 Disclosure of Creditors outstanding under MSMED Act, 2006

The information regarding outstanding amount payable to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



Note 35 Impact of COVID-19

The outbreak of COVID-19 Pandemic had disrupted regular business operations of all the segments of industry due to the lock down restrictions and other emergency measures imposed by the state and central government from time to time. The business operations have recommenced on a limited scale post relaxation of lock down. The management has taken in to account the possible impact of known events, up to the date of approval of this financial statements, arising from COVID-19 Pandemic on the value of assets and liabilities as at 31 March, 2021. However, there exists significant estimation uncertainty in relation to future impact of COVID-19 pandemic on the Company and accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

Note 36 GST Expenses

We have provided Rs.1,17,67,500 as GST expenses, which is due to reversal of input credit in DRC-03 on account of GST Audit taken place in the company's premises during the year but company is contesting against the department for input tax credit reversal and we expect a favorable outcome.

Note 37 Reclassification

The Company has recast, re-grouped and reclassified previous year figures to conform to this year's classification.

As per our report of even date
P. V. Page & Co
Chartered Accountants

UNIVASTU INDIA LTD

Prakash Page
Partner
Membership No - 030560,
Firm Regn No - 107243W

Pradeep Khandagale
Managing Director
DIN - 01124220

Rajashri Khandagale
Director
DIN - 02545231

Pravin Patil
Chief Financial Officer

Amruta Sant
Company Secretary

Mumbai, 24 June, 2021
UDIN:21030560AAAACP8784

Pune, 24 June, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of

UNIVASTU INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated 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 of the Consolidated Balance Sheet as at 31 March, 2021, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the Consolidated Financial Statements).

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, and its Profit/Loss and its Cash Flow 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr No	Key Audit Matter	Auditor's Response
1.	<p>Valuation of Work-in Progress and Inventories</p> <p>Inventories and Work-in-progress was considered as Key audit matter due to the Size of the balance and because inventory valuation involves management judgement. According to Accounting related standard items of inventory are measured at "lower of cost or net realizable value". Work in Progress is estimated by project completion method.</p>	<p>To address the risk of material error on inventories our audit included the following</p> <ol style="list-style-type: none"> a. Assessing the compliance of company's accounting policy over inventory with applicable accounting standard b. Assessing inventory valuation process and practices. On Test basis the estimation was verified and confirmations were obtained c. Assessing the analyses and assessment made by management with respect project completion. <p>We assessed the adequacy of company's disclosures related to inventory</p>



Emphasis of Matter

With reference to 'Other Auditing Guidance on COVID-19' issued by the Auditing and Assurance Standard Board (AASB), The Institute of Chartered Accountants of India, due to the nationwide COVID pandemic, we have adopted remote methods for auditing the accounts of financial year 2020-21. These methods involve relying on analytical procedures performed on data made available to us by our client.

Physical presence of the audit team at the premises of the client, procedures of vouching and verification could be conducted to limited extent. Reliance has also been had on the information available on Government Tax portals and third-party evidence as far as made available to us.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are Appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary and two associates, whose Financial Statements / financial information reflect Group's share of total revenue of Rs. 67.94 Lakhs and Rs. 11.85 Cr and Group's share of total net profit/(loss) after tax and of Rs. 6.76Cr and Rs. 24.88 Lakhs for the year ended 31 March 2021 and 31 March 2020, as considered in the consolidated Financial Results, which have been audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. 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:
 - a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There is no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Place: Mumbai

Date: 24 June 2021

UDIN: 21030560AAAACQ1200

Prakash Page

Partner

Membership number:030560



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNIVASTU INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of UNIVASTU INDIA Limited (“the Company”) as of 31 March, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.”

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm’s registration number:107243W

Place: Mumbai
Date: 24 June 2021
UDIN: 21030560AAAACQ1200

Prakash Page

Partner

Membership number:030560



“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Consolidated financial statements of the Company for the year ended 31 March, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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 of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the same have been maintained properly by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in not arrears as at 31 March, 2021 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned under Note No. 2.31 on Contingent Liabilities.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Place: Mumbai
Date: 24 June 2021
UDIN: 21030560AAAACQ1200

Prakash Page

Partner

Membership number:030560

Consolidated Statement of Asset and Liabilities

Particulars		Note No.	As at 31 March 2021	As at 31 March 2020
(I) ASSETS:				
(A) Non Current Assets				
(a)	Property, Plant and Equipment	2	99,437,089	120,440,418
(b)	Capital Work-In-Progress		-	-
(c)	Intangible Assets	2	450	450
(d)	Financial Assets:			
(i)	Investments	3	732,500	732,500
(ii)	Other Financial Assets	4	66,017,279	125,084,180
(e)	Deferred Tax Assets (Net)		-	-
(f)	Other Non Current Assets	5	28,284,184	32,604,184
Total Non Current Assets			194,471,502	278,861,732
(B) Current Assets				
(a)	Inventories			
(b)	Contract Assets	6	290,339,874	442,310,609
(c)	Financial Assets:			
(i)	Investments		-	-
(ii)	Trade Receivables	7	661,303,925	129,617,460
(iii)	Cash and Cash Equivalents	8	37,498,337	66,143,112
(iv)	Other financial asset	9	17,614,145	17,383,874
(d)	Other Current Assets	10	7,122,204	7,438,993
(e)	Current Tax Assets	11	6,416,637	35,515,289
Total Current Assets			1,020,295,122	698,409,336
TOTAL ASSETS			1,214,766,624	977,271,068
(II) EQUITY AND LIABILITIES:				
(A) EQUITY				
(a)	Equity Share Capital	12	113,646,000	113,646,000
(b)	Other Equity	13	219,747,885	123,909,635
Total Equity			333,393,885	237,555,635
(c)	Non Controlling Interest		1,051,095	766,689
Total Equity			334,444,980	238,322,324
(III) LIABILITIES				
(A) Non Current Liabilities				
(a)	Financial Liabilities:			
(i)	Borrowings	14	112,174,358	41,865,801
(ii)	Other Financial Liabilities	15	140,384,354	160,139,828
(b)	Provisions		-	-
(c)	Deferred Tax Liabilities		3,170,486	2,940,962
(d)	Other Non Current Liabilities		-	-
Total Non Current Liabilities			255,729,198	204,946,591
(B) Current Liabilities				
(a)	Financial Liabilities:			
(i)	Borrowings	16	284,834,991	281,389,365
(ii)	Trade Payables	17	253,716,950	231,862,501
(iii)	Other Financial Liabilities		-	-
(b)	Other Current Liabilities	18	71,343,850	12,224,524
(c)	Provisions	19	14,696,655	8,525,763
Total Current Liabilities			624,592,445	534,002,153
TOTAL EQUITY AND LIABILITIES			1,214,766,624	977,271,068

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560,

Firm Regn No - 107243W

Mumbai, 24 June, 2021

UDIN:21030560AAAACQ1200

UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN - 01124220

Pravin Patil

Chief Financial Officer

Pune, 24 June, 2021

Rajashri Khandagale

Director

DIN - 02545231

Amruta Sant

Company Secretary

Consolidated Statement of Profit and Loss

Sr. No.	Particulars	Note No	Year ended	
			31 March 2021	31 March 2020
1	Revenue from operations	20	512,425,254	1,106,581,452
2	Other income	21	3,850,780	4,091,236
3	Total Revenue (1+2)		516,276,035	1,110,672,688
4	Expenses			
	(a) Cost of raw materials, components consumed	22	111,751,570	499,518,733
	(b) Construction Expenses	23	122,726,928	401,786,625
	(c) Employee benefit expense	24	35,251,164	60,617,784
	(d) Finance cost	25	53,688,128	42,858,216
	(e) Depreciation and amortization expense	2	21,679,777	11,181,928
	(f) Other expenses	26	39,851,392	36,264,732
	Total Expenses (a) to (e)		384,948,958	1,052,228,019
5	Profit/(Loss) before tax (3-4)		131,327,076	58,444,669
6	Tax expense			
	(a) Current Tax		34,974,896	12,919,316
	(b) Deferred tax		229,524	1,726,161
	Total Tax Expenses		35,204,420	14,645,477
7	Net Profit/(Loss) after tax (5-6)		96,122,656	43,799,193
8	Other Comprehensive Income (OCI)			
	- Items that will not be reclassified to Profit and Loss		-	-
	- Items that will be reclassified to Profit and Loss		-	-
9	Total Comprehensive Income for the period (7+8)		96,122,656	43,799,193
10	Less: Minority Interest		(284,406)	(588,134)
11	Profit (Loss) for the period		95,838,250	43,211,059
12	Earning per equity share: (# Not annualised except for the year ended March 31, 2020.)			
	Basic		8.43	3.81
	Diluted		8.43	3.81

As per our report of even date
P. V. Page & Co
Chartered Accountants

Prakash Page
Partner
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DIN - 02545231

Amruta Sant
Company Secretary

Consolidated Statement of Cash Flow

Sr. No.	Particulars	Year ended	
		31 March 2021	31 March 2020
A.	Cash flows from operating activities		
	Net profit before tax	131,327,076	58,444,669
	<u>Adjustments for:</u>		
	Depreciation	21,679,777	11,181,918
	Finance cost	53,688,128	42,858,216
	Operating profit before working capital changes	206,694,981	112,484,803
	<u>Adjustments for:</u>		
	Sundry debtors and other receivables	(531,686,466)	178,963,753
	Inventories	151,970,735	(178,855,873)
	Other Current Financial and Current Assets	29,185,170	(310,219)
	Other Non Current Financial and Non Current Assets	63,386,901	(52,201,966)
	Trade Creditors	21,854,449	(52,150,948)
	Other Current Liabilities and Provisions	65,290,217	7,933,634
	Other Non Current Liabilities and Provisions	(19,755,474)	18,900,805
	Cash generated from operations	(13,059,486)	34,763,989
	Income taxes paid (net of refunds, if any)	(34,974,896)	(12,775,824)
	Net cash from operating activities	(48,034,382)	21,988,166
B.	Cash flows from investing activities		
	Purchase of fixed assets and CWIP	(676,448)	(14,350,843)
	(Purchase)/Sales of Investment	-	-
	Net cash used for investing activities	(676,448)	(14,350,843)
C.	Cash flows from financing activities		
	Proceeds/(Repayment) of Long Term Borrowings	70,308,557	(10,943,847)
	Proceeds/(Repayment) of Short Term Borrowings	3,445,626	65,295,088
	IPO Expenses	-	(1,370)
	Finance Cost	(53,688,128)	(42,858,216)
	Net cash from financing activities	20,066,055	11,491,655
	Net increase in cash and cash equivalents (A + B + C)	(28,644,775)	19,128,977
	Cash and cash equivalents at beginning of period	66,143,112	47,014,135
	Cash and cash equivalents at end of period	37,498,337	66,143,112

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560,

Firm Regn No - 107243W

Mumbai, 24 June, 2021

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UNIVASTU INDIA LTD

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Pune, 24 June, 2021

Rajashri Khandagale

Director

DIN - 02545231

Amruta Sant

Company Secretary

Significant Accounting Policies

Note No 1:

1. Basis of preparation:

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time). These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period. The financial statement are prepared under the historical cost convention on an accrual basis.

2. Presentation and disclosure of financial statements:

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". Amounts in the financial statements are presented in Indian Rupees as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

3. Significant accounting judgments, estimates & assumptions:

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Estimates and assumptions.

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant Estimates in Application of Ind AS 115

The Company applied the following estimates that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project revenue and costs:

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenue, contract risks, including technical, political and regulatory risks, and other judgement. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Taxes:

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies. Significant management judgment is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Property, Plant and Equipment (PPE):

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

5. Depreciation methods, estimated useful lives and residual value:

Depreciation has been provided on the Straight Line method, as per the useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

6. Earnings per share:

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

7. Inventories:

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

8. Revenue Recognition:

a. Revenue from construction contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably and project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

b. Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

c. Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

d. Interest Income

Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.

e. Income from profit from partnership firms

Share of profit/loss from firms if any, in which the company is a partner, is accounted for in the financial year ending on (or immediately before) date of the balance sheet.



9. Taxes on Income:

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

10. Provision and Contingent Liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

11. Leases:

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be

paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

12. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

13. Employee benefits:

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e. Defined benefit plans The Company has taken employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) as a defined benefit plan. The yearly premium amount paid are directly charged to statement of profit and loss.

14. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result. 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.

UNIVASTU INDIA LTD

Pradeep Khandagale
Managing Director
DIN - 01124220

Rajashri Khandagale
Director
DIN - 02545231

Pravin Patil
Chief Financial Officer

Amruta Sant
Company Secretary

Pune, 24 June, 2021



Note 2 Property Plant & Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2020	Additions / (Disposals)	Acquired through business combinations	Revaluations/ (Impairments) / (Deletion)	Balance as at 31 Mar 2021	Balance as at 1 April 2020	Depreciation charge for the year	On disposals	Balance as at 31 Mar 2021	Balance as at 31 March 2021	Balance as at 31 March 2020
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Tangible Assets											
	Computer Equipment	6,062,405	173,729	-	6,236,134	3,300,322	1,487,341	-	4,787,663	1,448,471	2,762,083	
	Furniture and fixtures	5,653,042	-	-	5,653,042	3,144,119	443,776	-	3,587,895	2,065,147	2,508,923	
	Office Equipment	5,108,623	65,656	-	5,174,279	1,630,356	468,200	-	2,098,556	3,075,723	3,478,267	
	Vehicles	19,594,264	-	-	19,594,264	8,234,495	2,128,965	-	10,363,460	9,230,804	11,359,769	
	Two - Wheeler	436,723	-	-	436,723	244,956	63,113	-	308,069	128,654	191,767	
	Tempo	311,482	-	-	311,482	295,907	-	-	295,907	15,575	15,575	
	Plant & Machineries	98,313,401	437,063	-	98,750,464	14,812,208	16,757,436	-	31,569,644	67,180,830	83,501,193	
	Mobile Handset	483,947	-	-	483,947	221,481	59,644	-	281,125	202,822	262,466	
	Flat	17,135,541	-	-	17,135,541	775,166	271,312	-	1,046,478	16,089,063	16,360,375	
	Total	153,099,428	676,448	-	153,775,876	32,659,010	21,679,787	-	54,338,797	99,437,089	120,440,418	
b	Intangible Assets											
	Trademark	9,000	-	-	9,000	8,550	-	-	8,550	450	450	
	Total	9,000	-	-	9,000	8,550	-	-	8,550	450	450	
	Total	153,108,428	676,448	-	153,784,876	32,667,560	21,679,787	-	54,347,347	99,437,539	120,440,868	

Note 3 Non Current Financial Assets - Investments

Non Current Investments		For the year ended 31 March 2021	For the year ended 31 March 2020
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
(i)	Of Associates		
	M/s. Unique Vastu Nirman & Projects Pvt. Ltd. (12500 Shares @ Rs 10 Each)	125,000	125,000
	M/s. Unicon Vastu Nirman India Pvt. Ltd. (4000 Shares @ Rs 10 Each)	40,000	40,000
(ii)	Of Other Entities		
	Shares of Sharad Sahakari Bank Ltd.	12,500	12,500
(b)	Investments in Partnership Firms		
	M/s. Unique India Property (30% Share in Profit & Loss)	75,000	75,000
	M/s. The North Worth Infra (11% Share in Profit & Loss)	480,000	480,000
	Total (A)	732,500	732,500
B	Less : Provision for dimunition in the value of Investments	-	-
	Total	732,500	732,500

Disclosure

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
(i)	Aggregate amount of quoted investments	-	-
(ii)	Aggregate amount of unquoted investments	732,500	732,500

Note 4 Non Current Financial Assets -Others

Non Current Financial Assets -Others		For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured, considered good			
(a)	Security deposits (Includes security deposits, Misc Deposit, Deposit against Leased Assets, GST Deposit, retentions etc. by clients)	66,017,279	125,084,180
	Less: Provision for doubtful deposits	-	-
	Total	66,017,279	125,084,180

Note 5 Non Current Assets -Others

Non Current Assets -Others		For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	Capital advances Unsecured, considered good Advance for Capital Assets Purchase	1,400,000	1,400,000
(b)	Advances other than capital advances Unsecured, considered good (Paid to Suppliers, work executors and Others)	26,884,184	31,204,184
	Less: Provision for doubtful deposits	-	-
	Total	28,284,184	32,604,184

Note 6 Current Assets -Contract Assets

Current Financial Assets -Inventories		For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	Unbilled Revenue/WIP Unsecured, Considered good	290,339,874	442,310,609
	Total	290,339,874	442,310,609

Note 7 Current Financial Assets - Trade Receivables

Current Financial Assets - Trade Receivables	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered good	-	-
Unsecured, Considered good	211,650,312	32,204,180
Doubtful	-	-
	211,650,312	32,204,180
Less: Provision for doubtful receivable	-	-
	211,650,312	32,204,180
(b) Other trade receivables	449,653,613	97,413,279
Total	661,303,925	129,617,460

Note 8 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Cash on hand	937,787	1,973,586
(b) Balance with banks		
(i) In current account	426,436	26,347,906
(ii) Fixed deposits with banks	36,134,114	37,821,619
Total	37,498,337	66,143,112

Note 9 Current Financial Assets -Others

Current Financial Assets -Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Unsecured, considered good Security deposits		
(Includes security deposits, EMD retentions etc. by clients)	17,614,145	17,383,874
	17,614,145	17,383,874
Less: Provision for doubtful deposits	-	-
	17,614,145	17,383,874
Total	17,614,145	17,383,874

Note 10 Current Tax Assets

Current Tax Assets	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Vat Appeal Deposit	94,957	2,793
(ii) Income Tax Refund	6,321,680	6,321,680
(iii) GST Credit	-	29,190,815
Total	6,416,637	35,515,289

Note 11 Current Assets - Others

Current assets-Other	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured, considered good		
(a) Loans & Advances to employess Advance against salary to staff	1,439,451	1,300,559
(b) Prepaid expenses	1,050,967	2,429,363
(d) Other (Paid to Suppliers, work executors and Others)	4,631,786	3,709,071
Total	7,122,204	7,438,993

Note 12 Share Capital

Share Capital	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 Each	12,000,000	120,000,000	12,000,000	120,000,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	11,364,600	113,646,000	11,364,600	113,646,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	11,364,600	113,646,000	11,364,600	113,646,000

Notes:

- (a) The company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share
- (b) **The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:**

Particulars	As at 31 March 2021		As at 31 March 2020	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	11,364,600	113,646,000	5,682,300	56,823,000
Shares Issued as Bonus during the year	-	-	5,682,300	56,823,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,364,600	113,646,000	11,364,600	113,646,000

- (c) **Details of Shareholder(s) holding more than 5% shares are as follows:**

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pradeep Kisan Khandagale	7,873,000	69.28%	7,873,000	69.28%
Mrs. Rajashri Khandagale	477,000	4.20%	477,000	4.20%

Note 13 Other Equity

Other Equity	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Securities premium account		
Opening Balance	44,207,398	44,208,768
Less: IPO Expenses	-	(1,370)
Closing Balance	44,207,398	44,207,398
(b) General Reserve		
Opening Balance	79,702,237	93,208,773
Less : Transfer for Bonus	-	56,823,000
Add : Profit For year	95,838,250	43,316,465
Closing Balance	175,540,487	79,702,237
Total	219,747,885	123,909,635

Note 13 Non Controlling Interest

Other Equity	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Share Capital of Minority Interest		
Add: Share of Profit of Minority Interest	24,000	24,000
	1,027,095	742,689
Total	1,051,095	766,689

Note 14 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) From Banks & Financial Institutions		
Outstanding towards Bank Term Loan		
HDFC Bank Term Loan (Secured against House)	4,359,117	4,217,468
Machinery Loan (Secured against the Machinery of Company)	18,004,283	18,505,427
Vehicle Loans (Secured against the Vehicles of Company)	7,855,685	8,754,207
Canara Bank Term Loan	16,522,942	-
Canara Bank GECL Loan	42,481,592	-
HDFC Bank Demand Loan	16,000,000	-
(b) Unsecured Loan from Directors	6,950,740	10,388,699
Total	112,174,358	41,865,801

Note 15 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Others		
(i) Payable to National Small Industries Corporation	33,939,233	29,393,947
Security Deposit Payable of Contractor	42,693,394	40,252,820
Advance Received From Customers	12,101,094	12,101,094
Advance for Work	51,650,633	78,391,967
Total	140,384,354	160,139,828

Note 16 Current Financial Liabilities Borrowings

Current Financial Liabilities Borrowings	For the year ended 31 March 2021	For the year ended 31 March 2020
Secured		
Loans repayable on demand		
(a) From banks		
Cash Credit Loan	273,494,943	281,389,365
(Secured against Book Debts and Stock)		
Canara Bank FITL Loan	11,340,048	-
Total	284,834,991	281,389,365

Note 17 Trade Payable

Trade Payable	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) To MSME	6,716,941	6,885,908
(b) To Others	247,000,009	224,976,593
Total	253,716,950	231,862,501

Note 18 Current Liabilities- Others

Current Liabilities- Others	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Other payables		
(i) Statutory remittances		
TDS Payable	3,966,101	8,484,590
ESIC Payable	89,186	45,431
PF Payable	1,867,899	899,132
Profession Tax Payable	540,325	438,825
Income Tax Payable	24,317,255	284,133
GST Payable	38,686,606	1,222,413
(ii) Provision for CSR expenses	1,876,478	850,000
Total	71,343,850	12,224,524

Note 19 Current Liabilities- Provisions

Current Liabilities- Provisions	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Provision for employee benefits		
Provision for expenses	1,834,948	1,281,174
Outstanding towards Employees	12,861,707	7,244,589
Total	14,696,655	8,525,763



Note 20 Revenue from Operations

Revenue from Operations	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Receipts from Infrastructure Contracts	492,585,069	993,233,133
(b) Sale of Construction Material	19,840,185	113,348,319
Total	512,425,254	1,106,581,452

Reconciliation of Revenue

Revenue from Operations	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Revenue as per contracted price	644,555,804	814,377,260
Adjustments		
Add: Closing Unbilled Revenue/WIP	290,339,874	442,310,609
Less: Opening Unbilled Revenue/WIP	(442,310,609)	(263,454,735)
Total	492,585,069	993,233,133

Note 21 Other Income

Other Incomes	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest received on deposit with bank and others	2,411,172	2,162,433
(c) Misc. receipts (net)	1,439,608	1,928,803
Total	3,850,780	4,091,236

Note 22 Cost of Material consumed

Material consumed & Direct Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Opening Stock of Raw material & Components	-	-
(b) Add: Purchases of Raw Material and Construction Material	111,751,570	499,518,733
(c) Less: Closing stock of Raw material & Components	-	-
Total	111,751,570	499,518,733

Note 23 Construction Expenses

Material consumed & Direct Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Work execution expenses	7,195,425	156,331,174
(b) Labour expenses	93,009,265	164,707,092
(c) Machinery Rent expenses	3,099,755	35,308,430
(d) Security expenses	6,594,975	8,605,650
(e) Site Expenses	11,285,233	30,699,884
(f) Testing Charges	163,771	1,485,226
(g) Transport Charges	1,378,504	4,649,169
Total	122,726,928	401,786,625

Note 24 Employee Benefit Expenses

Employees Benefit Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Staff salary & allowances	24,881,748	46,398,680
(b) Directors remuneration & allowances	5,264,700	4,200,000
(c) Sitting Fees Directors	470,000	580,000
(d) Staff welfare expenses	3,247,817	7,363,412
(e) Contribution to ESIC	339,861	104,505
(e) Contribution to provident fund & admin charges	1,047,038	1,821,187
(f) Employee Group Insurance	-	150,000
Total	35,251,164	60,617,784

Note 25 Finance Cost

Finance Cost	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest on loans	44,158,290	33,338,936
(b) Bank charges & commission	5,095,998	1,835,347
(c) L.C. / Loan Processing Charges	4,433,840	7,683,933
Total	53,688,128	42,858,216

Note 26 Other Expenses

Other Expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Audit Fees		
-Statutory Audit Fees	450,000	435,000
-Internal Audit Fees	180,000	180,000
(b) Business Promotion Expenses	-	189,857
(c) Commission	27,000	114,687
(d) Electricity Charges	2,139,197	6,714,835
(e) Insurance Charges	1,058,514	2,912,310
(f) Stamp Duty Expenses	594,345	1,150,712
(g) ROC Charges	-	581,110
(h) Office Expenses	651,161	826,926
(i) Postage & Courier Expenses	26,040	60,797
(j) Printing & Stationary Expenses	280,496	930,507
(k) Professional Fees	4,262,109	5,922,919
(l) Rates & Taxes	6,623	49,425
(m) Rent	5,112,906	8,668,980
(n) Repairs & Maintenance	1,599,334	2,656,440
(o) Travelling Expenses	1,657,684	3,155,448
(p) Telephone Expenses	405,947	545,263
(q) CSR Expenses	1,090,678	850,000
(r) Vat Tax Expenses	-	319,516
(s) Advertisement Expenses	239,981	-
(t) Bad debts	8,301,877	-
(u) GST Expenses	11,767,500	-
Total	39,851,392	36,264,732

Note 27 Earning Per Share

Earning Per Share	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Net Profit attributable to equity shareholders	95,838,250	43,211,059
(b) Weighted average number of equity shares outstanding	11,364,600	11,364,600
Total	8.43	3.80

Note 28 Payment to Auditors

Payment to Auditors	For the year ended 31 March 2021	For the year ended 31 March 2020
As:		
(a) Auditors	570,000	555,000
(b) For Taxation Audit	60,000	60,000
(c) For Taxation matters	-	-
(d) For Company Law matters	-	-
(e) For Management Services	-	-
(f) For Other Services	-	-
(g) For Reimbursement of Expenses	-	-
Total	630,000	615,000

Note 29 Earning in foreign currency

Earning in foreign currency	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Earning in foreign currency	-	-
Total	-	-

Note 30 Expenditure in Foreign Currency

Expenditure in Foreign Currency	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Expenditure in Foreign Currency	-	-
Total	-	-

Note 31 Contingent Liabilities & Commitments

Contingent Liabilities & Commitments	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Outstanding Bank Guarantees	89,119,047	88,654,572
(b) Vat Assessment Dues for F.Y.15-16 (Appeal Filed)	2,014,718	2,014,718
(c) Vat Assessment Dues for F.Y.16-17 (Appeal not yet Filed)	5,400,806	-
Total	96,534,571	90,669,290

Note 32 Related Party Transactions**List of Related Parties****Key Management Personnel**

Pradeep Khandagale- Managing Director
Rajashri Khandagale
Narendra Bhagarkar
Sagar Gojare

Associates

Unicon Vastu Nirman India Pvt Ltd
Unique Vastu Nirman and Projects Pvt Ltd
Unique Vastu Developers Private Limited

Relative of Director

Swati Gojare

Enterprises Owned by Key Management Personnel

Prem Enterprises - Partnership firm in Which KMP are Partners

Subsidiary Company

Univastu HVAC India Pvt Ltd

Transactions	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Remuneration Paid:		
Pradeep Khandagale	4,200,000	4,200,000
Narendra Bhagatkar	1,064,700	-
Sagar Gojare	550,000	602,545
(b) Sitting Fees Paid:		
Rajashri Khandagale	110,000	150,000
(c) Relative of Key Management Personnel:		
Swati Gojare	330,000	203,026
(d) Purchase of Material and Services Received:		
Unique Vastu Developers Private Limited	14,017,375	40,058,667
Univastu HVAC India Pvt Ltd	5,540,900	37,721,890
(e) Deposit Paid Against Work Order:		
Unique Vastu Nirman & Projects Pvt. Ltd.	3,605,850	3,577,850
Unicon Vastu Nirman India Pvt. Ltd.	11,449,395	10,645,286
(f) Unsecured Loans received from Key Management Personnel:		
Pradeep Khandagale	934,735	5,625,208
Rajashri Khandagale	2,732,027	1,761,946

Note 33 Confirmation

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, The Management does not expect any significant variance from the reported figures.

Note 34 Disclosure of Creditors outstanding under MSMED Act, 2006

The information regarding outstanding amount payable to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



Note 35 Impact of COVID-19

The outbreak of COVID-19 Pandemic had disrupted regular business operations of all the segments of industry due to the lock down restrictions and other emergency measures imposed by the state and central government from time to time. The business operations have recommenced on a limited scale post relaxation of lock down. The management has taken in to account the possible impact of known events, up to the date of approval of this financial statements, arising from COVID-19 Pandemic on the value of assets and liabilities as at 31 March 2021. However, there exists significant estimation uncertainty in relation to future impact of COVID-19 pandemic on the Company and accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

Note 36 GST Expenses

We have provided Rs.1,17,67,500 as GST expenses, which is due to reversal of input credit in DRC-03 on account of GST Audit taken place in the company's premises during the year but company is contesting against the department for input tax credit reversal and we expect a favorable outcome.

Note 37 Reclassification

The Company has recast, re-grouped and reclassified previous year figures to conform to this year's classification.

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560,

Firm Regn No - 107243W

Mumbai, 24 June, 2021

UDIN:21030560AAAACQ1200

UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN - 01124220

Pravin Patil

Chief Financial Officer

Pune, 24 June, 2021

Rajashri Khandagale

Director


DIN - 02545231


Amruta Sant

Company Secretary



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UNIVASTU
INDIA LTD

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

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