



Let's Succeed Together! ©

UNIVASTU
INDIA LTD

13TH ANNUAL REPORT 2021 - 2022



Message from Managing Director



Dear Shareholders,

I am delighted to present you UNIVASTU INDIA LTD annual report of FY 2021-22 and I hope you all are doing well and being safe. Even amidst geopolitical uncertainties & commodity volatility, we were able to create considerable business opportunities on the back of improved focus on infrastructural development by government departments.

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.

We are confident about the approach we took during the year. The integrated and coordinated approach adopted for investment strategies will allow us a more efficient capital and cash management allocation. This indeed will help us evaluate, allocate and invest in opportunities for higher RoCE business and we look forward to the next phase of our growth with optimism and confidence, ready to harness the disruptions and seize the many opportunities that are ahead of us.

Government of India has been focusing on the infrastructure sector in order to ensure world class infrastructure in our country. This year infrastructure activities accounted for a 13% share of the total FDI inflows of 81.72 billion dollar. In the union budget of 2022, the Government has allocated 35% more than last year for infrastructure development, and given equal emphasis to all physical infrastructure including roads and highways, railways, urban infrastructure etc. India's GDP at the backdrop of better infrastructure in future should also see significant improvement in the coming years, which is expected to give a big push to investments in this sector. We could hopefully see a big revival due to reforms in the infrastructure space in India as both public and private investments are getting the momentum.

Our revenue for FY 2021-22 showed the success of our strategy even in the difficult market. Our consolidated gross revenue of the company was increased from Rs. 5874.18 lakhs as compared to Rs. 5124.25 Lakhs in the last year. Profit before Tax reduced from i.e. from Rs. 1295.55 Lakhs to Rs. 718.14 Lakhs. Profit after Tax reduced from Rs. 949.38 Lakhs to Rs. 522.24 Lakhs. The performance of FY 2021-22 was bound to be low as the Company was hit by the COVID-19 Pandemic. But we expect to come back strongly in FY 22-23 and years proceeding.

I would like to express my humble gratitude to all our Shareholders, clients, contractors, suppliers, and employees, together with the Board and the executive team and I wish to thank you for your continued support to UNIVASTU. Together we shall continue to drive our growth strategy and build on the new achievements. Thank you to my fellow Board members for your wise counsel, support, input and dedication to the attendance and guidance at Board and committee meetings.

Pradeep Khandagale
Managing Director



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COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

STAKE HOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER	Mr. Pravin Patil
COMPANY SECRETARY	Mrs. Amruta Sant (upto 27.12.2021) Ms. Ankita Joshi w.e.f 27.12.2021

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: Friday, 23 September 2022.

Time : 11 :00 a.m. (IST)

Venue : Univastu India Limited, Bungalow No 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Pune- 411038, Maharashtra, India

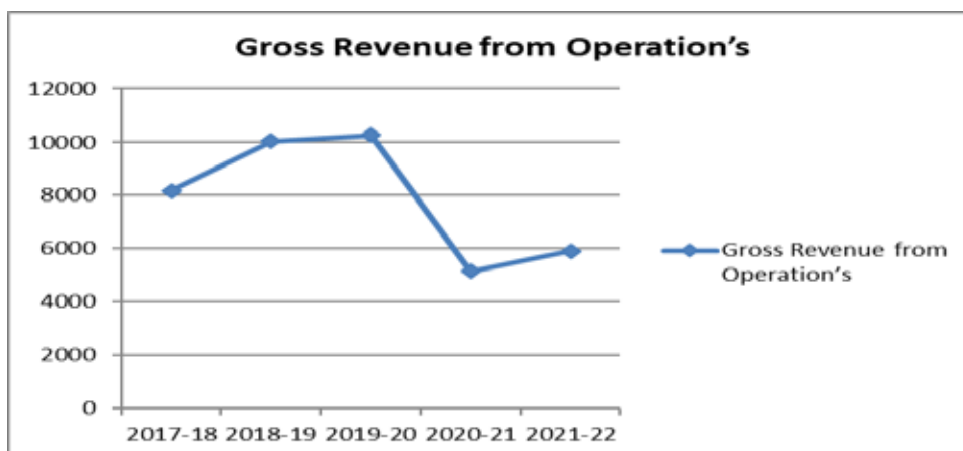
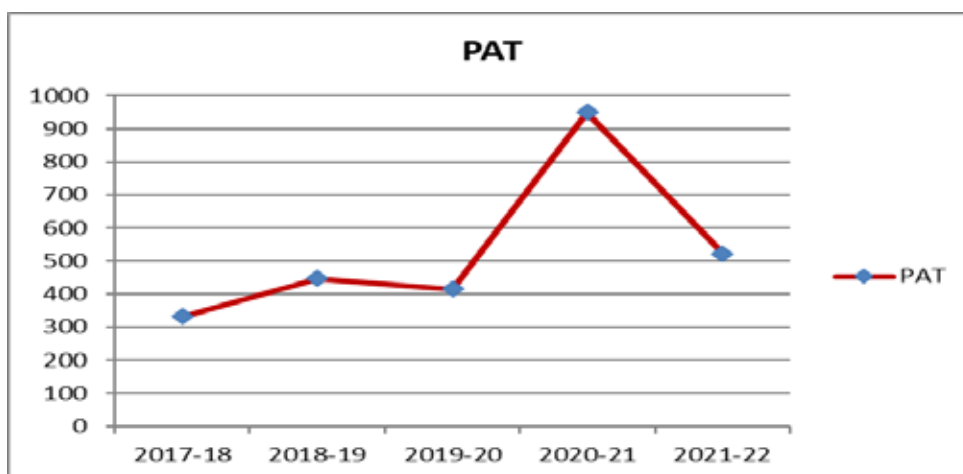
Date of Book Closure: Saturday, 17 September 2022 to Friday, 23 September 2022. (both days inclusive)



Standalone Financials - 5 Year Highlights

(Rs. in Lacs)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
Gross Revenue from Operation's	8,169.79	10035.60	10260.70	5150.06	5905.40
EBITDA	741.65	1117.25	1088.75	2044.77	1284.12
PBT	466.00	617.33	552.68	1295.55	718.14
PAT	332.71	447.23	414.54	949.38	522.24
EBDIT %	9.07	11.13	10.61	39.70	21.74
PBT %	5.70	6.15	5.39	25.15	12.16
PAT %	4.07	4.46	4.04	18.43	8.84



NOTICE

To,

The Members of the Company

Notice is hereby given that the 13th Annual General Meeting of the members of **UNIVASTU INDIA LIMITED** is scheduled to be held on Friday, 23 September 2022, at 11: 00 a.m. (IST) at Univastu India Limited, Bungalow No 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Pune- 411038, Maharashtra, India, 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 2022 and the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of Mrs. Rajashri Pradeep Khandagale (DIN: 02545231) 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. **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 2022-23 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.”

4. **Approval of related party transactions with Unigrano India Private Limited:**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s Unigrano India Private Limited for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to a maximum amount Rs. 100 crores (Rupees One



Hundred Crores) from the financial year 2022-23 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."

5. Re-appointment of Mr. Pradeep Khandagale (DIN: 01124220) as Managing Director

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196,197,198 and 203 and all other provisions if any, read with Schedule V of The Companies Act, 2013 ('the Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force and any subsequent amendment/modification in the Rules/ Act and/or applicable laws in this regard, the approval of the shareholders of the Company is hereby accorded for the re-appointment of Mr. Pradeep Khandagale (DIN: 01124220) as the Managing Director of the Company with substantial powers of the Management to be exercised by him, subject to the superintendence, control and direction of the Board of the Directors of the Company for a period of 5 (five years) with effect from 1 April, 2022 including the payment of remuneration, in the event of loss or inadequacy of profits in any financial year during his tenure and on the terms and conditions set out below, with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions, not exceeding the limits specified under the Act or any Statutory modification or re-enactment thereof."

RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the remuneration, perquisites, allowances, stock options, benefits and amenities payable as per the terms and conditions of the Agreement to be entered into by Mr. Pradeep Khandagale with the Company for the aforesaid re-appointment and as set out in the statement annexed to the Notice, including the following:

I. REMUNERATION:

A. Basic salary:

For the financial year 2022 – 23, the basic salary shall be Rs. 2,70,000/- (Rupees Two Lakh Seventy Thousand) per annum.

B. Flexible allowance:

Flexible allowance shall include leave travel allowance, allowance towards Company leased car and any other allowances as per the applicable policies of the Company. Leave Travel Allowance is Rs. 19, 200/- p.a.

C. House rent allowance:

The Managing Director will be paid house rent allowance of Rs. 3,60,000/- (Rupees Three Lakh Sixty Thousand only) per annum of the term of the contract. In case the Managing Director opts for accommodation owned by the Company, this amount will not be paid, and perquisite tax will be charged as per the provisions of Income Tax Act, 1961. In case the lease rental for the house exceeds the house rent allowance, the same will be deducted from the flexible allowance.

D. Variable Pay:

- (i) **Commission:** The Managing Director will be entitled to receive commission with effect from 1st April, 2022, as may be determined by the Board of Directors of the Company from time to time.
- (ii) **Stock Options:** The Managing Director will be entitled to ESOP. The grant of quantum of options/benefits and terms and conditions governing the same shall be as determined by the Nomination and Remuneration Committee of the Company.

II. PERQUISITES AND OTHER ALLOWANCES:

- A. **Contribution to Provident Fund:** 12.5 % of the basic salary i.e. Rs. 21,600 per annum. The said contribution or any other retiral benefit is subject to changes in law and policies of the Company.
- B. **Reimbursement of medical expenses** including any health insurance premium and expenses towards hospitalisation in India or abroad in accordance with the policies of the Company.
- C. **Reimbursement of expenses** in accordance with the policies of the Company.

III. BENEFITS AND AMENITIES:

- A. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time and subject to applicable laws.
- B. **Leave:** In accordance with the practices, rules, and regulations in force in the Company from time to time, subject to applicable laws.
- C. **Loan and Other Schemes:** Benefits under loan, and other schemes in accordance with the practices, rules, and regulations in force in the Company from time to time, subject to applicable laws.

IV. REIMBURSEMENTS:

Reimbursement of costs, charges, and expenses:

The Company shall pay or reimburse to the Managing Director and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by him for the purpose of or on behalf of the Company.

V. OTHER TERMS AND CONDITIONS:

- A. The remuneration, perquisites, allowances, stock options, benefits and amenities as aforesaid to be allowed to the Managing Director shall be subject to such limits, if any, as laid down by the Act.
- B. The Managing Director will not be entitled to sitting fees for attending meetings of the Board or Board constituted Committees.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Pradeep Khandagale remuneration, perquisites, allowances, stock options, benefits and amenities not exceeding the limits specified under Section 197 read with Schedule V of the Act, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, stock options, benefits and amenities payable to Mr. Pradeep Khandagale in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made there under (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Re-appointment of Major General (Dr.) Vijay Pawar (DIN: 07135572) as Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) re-enactment thereof for the time being in force), Major General (Dr.) Vijay Pawar (DIN: 07135572), who was appointed as an Independent Director with effect from 25 April 2017 and who holds office up to 24 April 2022 and who has been



appointed as Additional Independent Director with effect from 25 April 2022, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149 (6) of the Companies Act, 2013 along with the Rules made there under and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term from 25 April 2022 to 31 March, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

7. Re-appointment of Mr. Ravindra Savant (DIN: 00569661) as Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) re-enactment thereof for the time being in force), Mr. Ravindra Savant (DIN: 00569661), who was appointed as an Independent Director with effect from 25 April 2017 and who holds office up to 24 April 2022 and who has been appointed as Additional Independent Director with effect from 25 April 2022, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149 (6) of the Companies Act, 2013 along with the Rules made there under and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term from 25 April 2022 to 31 March 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

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

Place: Pune

Date: 12 August, 2022.

NOTES:

1. Pursuant to the provisions of the Companies Act, 2013, (the Act), a Member entitled to attend and vote at the 13th Annual General Meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, Trust, society etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

SD/-

Ankita Joshi

Company Secretary

3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business as set out in Item No. 3 to 8 of the AGM Notice, to be transacted at the Meeting is annexed hereto.
4. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.univastu.com, 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.
5. Members who have not registered their e-mail ID's are requested to register their e-mail ID's with their respective Depository Participants (DPs). Alternatively, the members may also contact the R & T Agents at the email address rajeshm@bigshareonline.com 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.
6. Pursuant to the provisions of Section 91 of the Companies Act 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 17 September 2022 to Friday, 23 September 2022, (both days inclusive), for the purpose of AGM.
7. Details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), in respect of Directors seeking appointment / re-appointment at this 13th Annual General Meeting forms part of this Notice.
8. Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to cs@univastu.com for the same.
9. Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of 13th Annual General Meeting.
10. Shareholders, who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number, email id, mobile number at cs@univastu.com. The same will be replied by the Company suitably.
11. Remote E-voting:

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of the Regulations, including amendments there under and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments there under and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 13th Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the 13th Annual General Meeting will be provided by NSDL.

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



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

The remote e-voting period begins on Tuesday, 20 September 2022 at 9:00 A.M. and ends on Thursday, 22 September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 16 September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 16 September 2022.

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


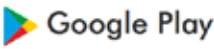


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 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.nsd.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 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>B. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p> <p>C. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </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

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 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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



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

4. Your User ID details are given below :

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 on NSDL e-Voting system.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com 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 44 30 or send a request to at_evoting@nsdl.co.in send a request to Mr. Amit Vishal, Senior Manager – NSDL at amitv@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 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.

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 Annual General Meeting ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 13th Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the 13th Annual General Meeting.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 13th Annual General Meeting shall be the same person mentioned for remote e-voting.

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

**Place: Pune
Date: 12 August, 2022.**

**Sd/-
Ankita Joshi
Company Secretary**

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 :

(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 ten meetings of the Board of Directors held during the Financial Year 2021-22.

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 :

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.- 4 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.

Item No.- 5 of the Notice :

Mr. Pradeep Khandagale was appointed as Managing Director effective from 1 April 2017 for a term of five years.

Based on the recommendation made by the Nomination and Remuneration Committee (NRC), the Board at its meeting held on 1 April, 2017, passed a resolution for re-appointment of Mr Pradeep Khandagale as Managing Director of the Company for a period of 5 years commencing from 1 April 2017 to 31 March 2022, subject to approval of the Members.

His varied experience over such long period has resulted into a wide and deep understanding of all the aspects of business. This enables him to drive operational excellence and strategic growth in the organization and deliver effectively across the breadth of responsibilities. One of the key objectives of appointing Mr. Pradeep Khanadagale was to lead the restructuring of the Company and to change the direction towards the businesses which are growth oriented and profitable.

As the Managing Director, he is responsible for managing the day-to-day business affairs of the Company. This includes formulation & implementation of strategic business plans, brand strategy, implementation of organization structure, ramping up visibility of the Company with the external customers and partners, establishing strong business & operational processes and overseeing various compliances.

Under the leadership of Mr. Pradeep Khandagale , the Company has achieved continuous improvement in operating parameters and registered robust operating performance year on year.

His sustained and focused efforts on improving operational performance, building relationships with key stakeholders and improving internal processes have led to achieving of financial performance goals.

The principal terms and conditions of Mr. Pradeep Khandagale's reappointment as Managing Director (hereinafter referred to as 'Mr. Pradeep Khandagale' or the 'Managing Director ') and the main clauses of the agreement to be executed between the Company and Mr. Pradeep Khandagale are as follows:

1. Term and Termination:

- 1.1 From 1 April 2022 to 31 March 2027.
- 1.2 The Agreement may be terminated earlier, without any cause, by Mr. Pradeep Khandagale or the Company by giving six months' Notice of such termination to the other party or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such Notice).

2. Duties and Powers:

- 2.1 The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its Associated Companies and/or subsidiaries, including performing duties as assigned to the Managing Director from time to time by serving on the Boards of such Associated Companies and/or subsidiaries or any other executive body or any committee of such a Company.

Notice

- 2.2 The Managing Director shall not exceed the powers so delegated by the Board above.
- 2.3 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- 2.4 Mr. Pradeep Khandagale shall undertake his duties from such location as may be directed by the Board.

3. Remuneration:

- 3.1 So long as the Managing Director performs his duties and conforms to the terms and conditions contained in the Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.
 - a) Salary: Basic Salary Rs. 2,70,000/- per month with authority to the Board to fix his salary from time to time.
 - b) Benefits, Perquisites, Allowances: In addition to the Salary referred to in (a) above, Managing Director shall be entitled to:
 - (i) House Rent Allowance: Rs.3,60,000/- p.a.
 - (ii) Reimbursement of hospitalisation and major medical expenses incurred as per Company Rules including Medclaim insurance premium for coverage of Rs. 20,00,000/- for 2 years.
 - (iii) Other perquisites and allowances given below per annum. This includes:
 - a. Medical allowance: Rs. 15,000/- p.a.
 - b. Leave Travel Concession/Allowance : N.A.
 - c. Meal vouchers and Other Allowances : N.A.
 - d. Washing Allowance: Rs. 18,000/- p.a.
 - e. Conveyance : Rs. 19,200 /- p.a.



- (iv) Contribution to Provident Fund and Gratuity as per the Rules of the Company: 12.5% of basic salary
 - (v) The MD shall be entitled to leave in accordance with Rules of the Company. The carry forward and encashment of leave earned but not availed by MD would be in accordance with the Rules of the Company.
- c) Earned Monthly PLI: Rs. 35,17,800 /- p.a.
- 3.2 Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits, or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.
- 3.3 Insurance: The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire Term, subject to the terms of such policy in force from time to time.
4. The terms and conditions of the appointment of the Managing Director and/or the Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
5. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
6. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.
7. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
- a. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - b. in the event of any serious or repeated or continuing breach (after warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or
 - c. in the event the Board expresses its loss of confidence in the Managing Director.
8. In the event the Managing Director is not able to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
9. Upon the termination by whatever means of his employment under the Agreement:
- a. the Managing Director shall immediately cease to hold offices held by him in any holding Company, subsidiaries or associate Companies without claim for compensation for loss of office by Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company;
 - b. the Managing Director shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated Companies.
10. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Pradeep Khandagale will cease to be the Managing Director and cease to be a Director of the Company.

If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

Remuneration paid/payable to the Managing Director for FY 2021-22 is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him.

The Directors are of the view that the reappointment of Mr. Pradeep Khandagale as Managing Director will be beneficial to the functioning and future growth opportunities of the Company. The remuneration payable to him is commensurate with his abilities and experience and, accordingly, commend the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Other than Mr. Pradeep Khandagale, none of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.5 of the accompanying Notice. Mr. Pradeep Khandagale is not related to any other Director or KMP of the Company.

Information pursuant to Schedule V of the Act.

I. General Information:

1. Nature of Industry: The Company is primarily in the business of engineering designing and construction.
2. Date of /expected date of commencement of commercial production: Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not applicable.
4. Financial performance based on given indicators:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consolidated Revenue from Operations (Gross)	5917.00	5162.76
Standalone Revenue from Operations (Gross)	5905.40	5150.06
Consolidated Profit/ (Loss) for the period	720.84	1313.27
Standalone Profit/(Loss) for the period	718.14	1295.55
Profit/Loss pursuant to Section 198 of the Companies Act, 2013.	714.14	129.55

5. Foreign investments or collaborators, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors mainly comprise of investors in the Company because of past issuances of shares and secondary market purchase.

II. Information about the Appointee:

1. Background details

Mr. Pradeep Khandagale is the Chairman and Managing Director of UNIVASTU INDIA LTD. He is a Civil Engineer from the University of Mumbai. Hailing from a humble background and leading a distinguished and promising professional career, he chooses to actualize his aspirations.

He has been associated with UNIVASTU since Inception and has led several associated assignments during his extensive career before start of UNIVASTU. He possesses over 17 years of professional experience. He has considerable expertise in Infrastructure Project Construction and has been overseeing the Business Development in India, the Implementation and monitoring of Projects in various segments, Tendering and Contracts Management, Incorporation of New Technologies, Excellent Value Engineering skills, etc. His regular reviewing of major projects, facilitate the company to ensure timely and quality execution in particular. His technical, strategic, decision making and leadership skills coupled with his sound financial business sense has helped him in expanding the horizons of the company. His extensive Construction knowledge, passion and work ethics set the path towards Vision and Mission of the Company.

He envisions expanding UNIVASTU pan INDIA and Globally with Credible and Innovative Work.



This varied experience over such long period has resulted into a wide and deep understanding of the levels of business. This enables him to drive operational excellence across the breadth of responsibilities.

Past Remuneration

(Rs. in lakhs)

Particulars	Amount
For FY ended 31 March 2021	42,00,000/-

Contribution to Provident Fund, Gratuity as per the Rules of the Company.

Leave and encashment of un-availed leave as per the Rules of the Company.

3. Recognition and Awards- Not Applicable.

4. Job Profile and his suitability

Taking into consideration the size of the Company, the complex nature of its operations, the strategic and operational restructuring and transformation required and Mr. Pradeep Khandagale's broad functional and general management skills, his rich experience of over 17 years in growing organizations and developing new markets, the Board reappointed Mr. Pradeep Khandagale effective from 1 April, 2022. Also, as a Director, he is nominated on the Board of Company's wholly owned Subsidiaries and Associate Company.

5. Remuneration proposed

As specified in the Resolution for Mr. Pradeep Khandagale.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Considering the industry in which the Company operates, the size of the business as well as the profile of Mr. Pradeep Khandagale and the responsibilities shouldered by him, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other Companies in the industry.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:\

Mr. Pradeep Khandagale has joined the Company in a professional capacity and meets the criteria of a professional director with appropriate qualifications, does not hold any securities of the Company and is not related to the promoters or any director of the Company. Besides the remuneration paid/payable to Mr. Pradeep Khandagale, he does not have any other pecuniary relationship with the Company or with the managerial personnel of the Company.

III. Other information

(i) **Reasons of loss or inadequate profits:** Not Applicable

(ii) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** Not Applicable

(iii) **Expected increase in productivity and profits in measurable terms:** Not Applicable

(iv) **Stock Option:** Not Applicable

Item No 6 & 7 of the Notice:

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12 August, 2022, approved the re-appointment of Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant as an Independent Directors of the Company for a second term of two consecutive years with effect from 25 April, 2022 to 31 March, 2027 based on the skills, experience, knowledge and report of his performance evaluation.

The re-appointment is subject to the approval of the shareholders at this AGM by way of a Special Resolution. They will not be liable to retire by rotation. Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant has given consent to act as a Director on the Board of the Company. The Company has received a notice in writing from a member proposing candidature of Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant for the office of Independent Director, to be appointed as such under Section 149 of the Act. The Company has received

a declaration from Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant to the effect that he meets the criteria of independence as provided in the Act and the Listing Regulations and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board is of the opinion that Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant possesses the requisite skills, experience and knowledge relevant to the Company's business. Considering the significant benefits reaped by the Company from his experience, expertise and mature advice to the business of the Company during their tenure as Independent Directors, it would be of immense benefit to the Company to continue to have their association with the Company as Independent Directors of the Company. The Board recommends continuation of appointment of Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant as an Independent Directors of the Company for a further period of 5 years from 25 April, 2022. In the opinion of the Board, Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant fulfills the conditions specified in the Act and the Rules thereunder and the Listing Regulations and is independent of the Management. The Board recommends the appointment of Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant as an Independent Directors as set out in Item No. 6 and 7 of AGM Notice for the approval of the shareholders. Except for Major General (Dr.) Vijay Pawar and Mr. Ravindra Savant, being appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Resolutions.

Major General (Dr.) Vijay Pawar

Major General (Dr.) Vijay Pawar 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 has been an Independent Director of UNIVASTU since 01.04.2017.

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.

Mr. Ravindra Savant

Mr. Ravindra Savant is a Chartered Accountant with Graduation in Commerce and Financial Conduct Authority. He is the Fellow Member of Institute of Chartered Accounts of India, New Delhi, and Member of Income Tax Appellate Tribunal Bar Council, Mumbai. He has an experience of more than 35 years in the field of Consultancy, Accounts and Finance. He has been an Independent Director of UNIVASTU since 01.04.2017.

Also, he has held many prestigious positions in different Government and Non-Government organisations. He has served as the Vice President (West Zone) of the BCCI from September 2013 to March 2015. He has served as a Hon. Treasurer of the BCCI from June 2013 to September 2013. He has served as the President, Vice President and Hon. Treasurer of the Mumbai Cricket Association from 1990-2014(four terms).

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

Sd/-

Ankita Joshi

Company Secretary

Place: Pune

Date: 12 August, 2022.

Annexure A

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

Details of Directors seeking Appointment / Reappointment at the 13th AGM of the Company to be held on Friday, 23 September, 2022.

Mr. Pradeep Khandagale (DIN: 01124220)

Date of Birth	19/07/1978
Date of Appointment	01/04/2017
Qualification / expertise in specific functional areas	<p>Mr. Pradeep Khandagale is the Chairman and Managing Director of UNIVASTU INDIA LTD. He is a Civil Engineer from the University of Mumbai. Hailing from a humble background and leading a distinguished and promising professional career, he chooses to actualize his aspirations. He has been associated with UNIVASTU since Inception and has led several associated assignments during his extensive career before start of UNIVASTU. He possesses over 17 years of professional experience. He has considerable expertise in Infrastructure Project Construction and has been overseeing the Business Development in India, the Implementation and monitoring of Projects in various segments, Tendering and Contracts Management, Incorporation of New Technologies, Excellent Value Engineering skills, etc. His regular reviewing of major projects, facilitate the company to ensure timely and quality execution in particular. His technical, strategic, decision making and leadership skills coupled with his sound financial business sense has helped him in expanding the horizons of the company. His extensive Construction knowledge, passion and work ethics set the path towards Vision and Mission of the Company.</p> <p>He envisions expanding UNIVASTU pan INDIA and Globally with Credible and Innovative Work. This varied experience over such long period has resulted into a wide and deep understanding of the levels of business. This enables him to drive operational excellence across the breadth of responsibilities.</p>
Directorship held in other Companies	<ul style="list-style-type: none"> • Unigrano India Private Limited • India Property Port Limited • Unique Vastu Nirman and Projects Private Limited • Unicon Vastu India Private Limited • Univastu HVAC India Private Limited • Leadline Constructions Private Limited • Bio Mining India Private Limited • Univastu Charitable Foundation
Membership of committees across Companies	Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee
Shares held as on 31/03/2022	78,73,000

Mrs. Rajashri Khandagale (DIN: 02545231)

Date of Birth	1/10/1980
Date of Appointment	25/09/2019
Qualification / expertise in specific functional areas	<p>Mrs. Rajashri Khandagale has completed her Bachelor's Degree in Commerce from Pune University. She is associated with UNIVASTU since inception. She has been on the Board of our Company since 10.02.2015 and has been appointed as an Executive Director of our Company through resolution dated 01.04.2017. She has been instrumental in supporting the overall administration of the Company. She brings on board her Unique Vision, Management Practices, with her specialized knowledge of Administration in the Company. With having rich years of experience in management and administration of Company she ensures the smooth functioning of the Company. She has been a great support system to the Company.</p>

Directorship held in other Companies	<ul style="list-style-type: none"> • Univastu India Limited • Unigrano India Private Limited • India Property Port Limited • Unique Vastu Nirman and Projects Private Limited • Unique Vastu Developers Private Limited • Univastu Charitable Foundation
Membership of committees across Companies	Stakeholders Relationship Committee, Nomination and Remuneration Committee
Shares held as on 31/03/2022	4,77,000

Major General (Dr.) Vijay Pawar (DIN: 07135572)

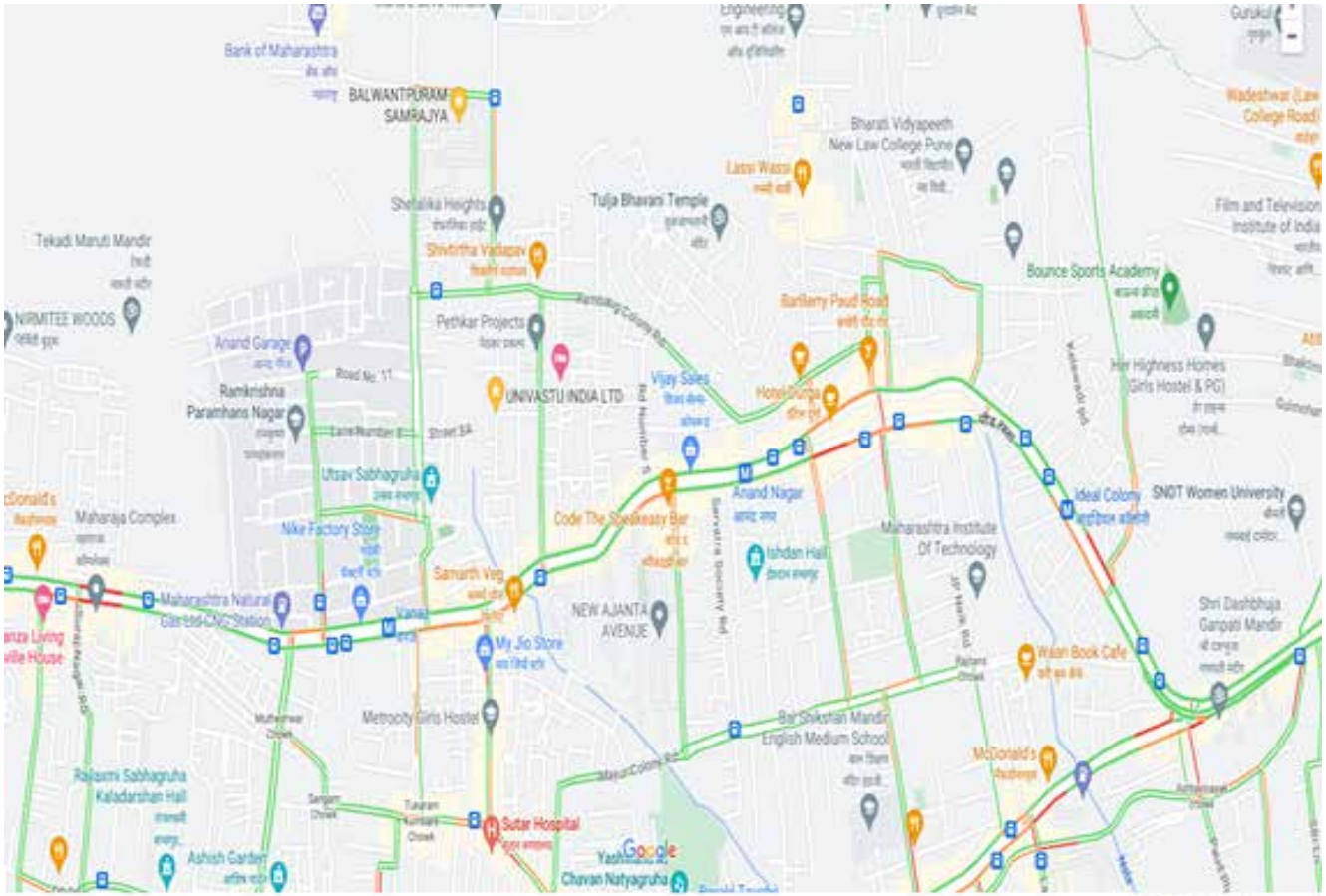
Date of Birth	24/09/1946
Date of Appointment	25/04/2017
Qualification / expertise in specific functional areas	<p>Major General (Dr.) Vijay Pawar holds a Masters Degree of Science in Defence Studies from the University of Madras, a Degree in Mechanical Engineering from College of Military Engineering, Diploma in Human Resource Management, and Ph.D in Human Resource Management from Dr. D. Y. Patil Vidyapeeth, Pune.</p> <p>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.</p> <p>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.</p>
Directorship held in other Companies	NIL
Membership of committees across Companies	Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee
Shares held as on 31/03/2022	5974

Mr. Ravindra Savant (DIN: 00569661)

Date of Birth	12/01/1952
Date of Appointment	25/04/2017
Qualification / expertise in specific functional areas	Mr. Ravindra Savant is a Chartered Accountant with Graduation in Commerce and Financial Conduct Authority. He is the Fellow Member of Institute of Chartered Accounts of India, New Delhi, and Member of Income Tax Appellate Tribunal Bar Council, Mumbai. He has an experience of more than 35 years in the field of Consultancy, Accounts and Finance.
Directorship held in other Companies	<ul style="list-style-type: none"> • Swagharkul Developers Private Limited • Bridge Medisales Private Limited • All Indian Origin Chemists & Distributors Ltd. • Facile Marketing and Management Services Limited
Membership of committees across Companies	Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee
Shares held as on 31/03/2022	10,000



Route Map to the AGM Venue



BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the Thirteenth (13th) Annual Report of your Company together with the Audited Financial Statements for the year 2021-22 ended on 31 March 2022.

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 st March 2022	31 March 2021
Total Revenue	5905.40	5150.06
Total Expenditure	5187.26	3854.52
Profit/(loss) before Tax	718.14	1295.55
Tax Expenses: Current Tax	187.39	344.04
Deferred Tax	8.50	2.13
Net Profit/(Loss) After Tax	522.24	949.38

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 st March 2022	31 March 2021
Total Revenue	5917.18	5162.76
Total Expenditure	5196.16	3849.49
Profit/(loss) before Tax	720.84	1313.27
Tax Expenses: Current Tax	188.12	349.75
Deferred Tax-C.Y.	8.50	2.29
Net Profit/(Loss) After Tax	524.21	961.23

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 2022.

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:

Pursuant to the provisions of Section 92(3) of the Act, a copy of the annual return of the Company for the Financial Year ended March 31, 2022 has been placed on the website of the company. Same can be accessed by any person through below given web-link www.univastu.com.

2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

The Board met 10 (Ten) times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

4. DIRECTOR'S RESPONSIBILITY STATEMENT:-

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

- a. in the preparation of the annual accounts for the year ended 31st March 2022, 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/KMP	Designation	Appointment/ Resignation
Mrs.Amruta Sant	Company Secretary	Resigned wef 27.12.2021
Ms. Ankita Joshi	Company Secretary	Appointed wef 27.12.2021

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.

Further Mr. Pradeep Khandagale will be re-appointed as the Managing Director of the Company for the further period of five years w.e.f. 1 April, 2022 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

Re-appointment of Major General (Dr.) Vijay Pawar (DIN: 07135572) as Independent Director for the further period of Five years w.e. f 25th April, 2022

Re-appointment of Mr. Ravindra Savant (DIN: 00569661) as Independent Director for the further period of five years w.e f 25 April,2022

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:-

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

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

No director was appointed during the year.

9. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT:

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

10. REMUNERATION POLICY FOR DIRECTORS AND KMP:-

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

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

In accordance with the provisions of Sec. 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company as there was no employee drawing remuneration of Rs. One Crore and Two lakh per annum or Rs. Eight lakh and Fifty thousand per month during the year ended March 31, 2022.

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.

12. PERFORMANCE EVALUATION:

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

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

13. AUDITORS:-

a) Statutory Auditors

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



b) Secretarial Auditors

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

The Board of Directors appointed CS Neha Amol Limaye, Practicing Company Secretary, Pune as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2021-22 and their report is annexed to this Board report as **Annexure II**.

CS Neha Amol Limaye, Practicing Company Secretary, has been appointed as Secretarial Auditor to conduct Secretarial Audit for the financial year 2022-23.

c) Internal Auditors

M/s. K H S & Associates, Chartered Accountants Mumbai (FRN W131893) were re-appointed as internal auditors of the Company for the Financial Year 2022-23 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 2022.

As per the turnover, the requirement of cost Audit report and appointment of Cost Auditor are not applicable for the company

14. AUDITORS REPORT:

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

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

15. FRAUD REPORTING BY AUDITORS:

The Auditor of the company in the course of the performance of his duties as auditor has not found any fraud committed by its officers or employees during the financial year 2021-22. However, no fraud reporting made by the Auditor to the Board of Directors of the company under section 143(12) of the Companies Act, 2013.

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

The qualifications, reservations or adverse remarks made by the Secretarial Auditors in the Secretarial Audit Report for FY 2021-22 are as follows:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except as stated below-**

Based upon the audit procedures performed and the information and explanations given by the management –

1. There is unspent amount of Rs. 11.59 Lakhs approximately towards CSR Contribution remaining according to under sub-section (6) of section 135 of the Companies Act, 2013 and such unspent amount has not been transferred to Special Account within the due date due to opening of bank account in process as on that date.
2. The Company has appointed the Cost Auditors for Financial Year 2021-2022 for conducting the Cost Audit. However, later on the management is of the view that the Cost Audit is not applicable to the Company pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence the Cost Audit Report in Form CRA-4 for financial year 2021-2022 has not been filed by the Company as on the date of this report.

- a) In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 33(2) to the financial statements.
- b) Based upon the audit procedures performed and the information and explanations given by the management, there is unspent amount Rs. 11.59 lakhs remaining according to under sub-section (6) of section 135 of the Companies Act, such unspent has not been transferred to special account due to opening bank account in process on date of audit.

17. COMPOSITION OF THE AUDIT COMMITTEE:

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

18. VIGIL MECHANISM:-

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

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

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

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

20. CHANGES IN SHARE CAPITAL:

During the year, The Authorised Share capital of the company was Rs. 20,00,00,000 (Twenty crore) comprising of 200,00,000 (Two crore) equity shares of Rs 10/- each and the paid up equity share capital of the Company was Rs. 11,36,46,000 (Eleven Crore Thirty Six Lacs Fourty Six Thousand) comprising of 1,13,64,600 (One crore Twenty Lac) equity shares of Rs 10/- each as on 31 March, 2022.

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

21. DETAILS OF SUBSIDIARY :

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

During its third year of operations the subsidiary company showed a good performance during the year under review.

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

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 to the Company.



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

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

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis.

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

25. CASH FLOW:

A Cash Flow Statement for the year ended 31 March 2022, 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 31st March 2022.

29. UNSECURED LOANS ACCEPTED FROM DIRECTORS OR THEIR RELATIVES:

During the financial year 2021-22, the Company has not accepted unsecured loans from directors. The outstanding balance of the same as on 31st March, 2022 was Rs.43.53 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 31st March 2022.

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 2022, no regulatory or court or tribunal has passed any order impacting the going concern status of the company and its operations in future.

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

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

35. RISK MANAGEMENT POLICY:

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

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

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

A. CONSERVATION OF ENERGY:-

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

B. TECHNOLOGY ABSORPTION:-

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO:-

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

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

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

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



38. CORPORATE SOCIAL RESPONSIBILITY (CSR):-

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

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

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

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

40. CORPORATE GOVERNANCE:-

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

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

41. CAUTIONARY STATEMENT:

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

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

There are no applications made/ proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Further, there are no borrowings outstanding from Banks as 31 March 2022. There is no valuation exercise carried out by Banks during Financial year 2021-2022.

43 ACKNOWLEDGEMENT:-

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

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

For and on behalf of the Board of Directors

Sd/-
Mr. Pradeep Khandagale
Chairman and Managing Director

Sd/-
Mrs. Rajashri Khandagale
Non-executive Director

Place: Pune

Date: 12 AUGUST , 2022.

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 April 29, 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. 5905.4 Lacs (previous year Rs. 5150.06 Lacs) and the Profit before Tax is at Rs.718.14 Lacs (previous year Rs. 1295.55 Lacs) and Profit after Tax is at Rs. 522.24 Lacs (previous year Rs. 949.38 Lacs).

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 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 16.50%. 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 FY21-22, 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 FY21-22, 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 FY21-22 and stabilise at 6.9% in FY22-23. 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. OPPORTUNITIES AND CHALLENGES:

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

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

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

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

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

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

9. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY:

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

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

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

10. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:

As on 31 March 2022, 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).

This being second year of operations, the subsidiary company has showed remarkable upward curve in performance.

During the year under review, Univastu HVAC India Private Limited earned an income of Rs.11.60 Lacs (previous year Rs.68.10 Lacs) and the Profit before Tax is at 2.70 Lacs (previous year Rs.17.72 Lacs) and Profit after Tax is at Rs.1.97 Lacs (previous year Rs.11.85 Lacs).

11. 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	2021-22	2020-21	% change as compared to PY
Debtor's Turnover (refer note 1)	2.11	0.77	(171.50%)
Interest Coverage Ratio (refer note 2)	2.71	3.85	(29.60%)
Net Profit Margin (%) (refer note 3)	8.86	18.62	(52.41%)

Note:

1. Debtor's turnover is improved because of reduction in receivable, as we have recovered major status during the current year.
2. Interest coverage ratio is reduced due to reduction in margin during the year.
3. Due to Covid Impact the material and labor cost is increased, hence margin is reduced during the year.

12. 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 2022	Ratio as on 31 March 2021	% of Change Explanations
Net worth (Total income/Equity share capital)	13.65	28.76	Refer Note No. 1

Note:

1. Return on Net worth has decreased from 28.76 to 13.64 on account of reduction in profit margin during the year.

13. 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: 12 AUGUST, 2022.



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31st MARCH 2022

[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 2021-2022 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 March 31, 2022 ("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 partly 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
- (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;
 - d) 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) Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not applicable 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 **except as stated below-**

Based upon the audit procedures performed and the information and explanations given by the management –

1. *There is unspent amount of Rs. 11.59 Lakhs approximately towards CSR Contribution remaining according to under sub-section (6) of section 135 of the Companies Act, 2013 and such unspent amount has not been transferred to Special Account within the due date due to opening of bank account in process as on that date.*
2. *The Company has appointed the Cost Auditors for Financial Year 2021-2022 for conducting the Cost Audit. However, later on the management is of the view that the Cost Audit is not applicable to the Company pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence the Cost Audit Report in Form CRA-4 for financial year 2021-2022 has not been filed by the Company as on the date of this report.*

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 *except to the extent of observations stated hereinabove.*

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. -

The Board of Directors in its meeting held on 13 November 2021 have approved Rights Issue of an amount up to ₹10,00,00,000.00/- (Rupees Ten Crores only) on a rights issue basis to the eligible shareholders and has filed Draft letter of Offer with National Stock Exchange [NSE] Limited on 17 February 2022.

Neha Limaye
Practicing Company Secretary
FCS No. 6222 CP No. 6475
UDIN: F006222D000779601
PR NO: 946/2020

Place: Pune
Date: 12 August 2022



Annexure to the Secretarial Audit Report of Univastu India Limited for the year ended 31st March, 2022

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 partly 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: F006222D000779601
PR NO: 946/2020

Place: Pune

Date: 12 August 2022

ANNEXURE III**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	4476786.02
6.	Total assets	24802294
7.	Total Liabilities	24802294
8.	Investments	-
9.	Turnover	1160030
10.	Profit before taxation	269821
11.	Taxation: Less Current tax Deferred Tax	72597
12.	Profit after taxation	197224
13.	Proposed Dividend	-
14.	% of shareholding	76 %%
15.		

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 2022
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

A)

B)

Name of Associates/Joint Ventures	Unicon Vastu Nirman India Private Limited
1. Latest audited Balance Sheet Date	31 March 2022
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: 12, August, 2022

ANNEXURE IV

FORM NO. AOC -2

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

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

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

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

Sr.	Particulars	Details
a)	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. 22.62 lacs
e)	Date of approval by the Board	27 May 2022
	Date of Approval of Audit Committee	27 May 2022
f)	Amount paid as advances, if any	NIL

Sr.	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 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
e)	Date of approval by the Board	27 May 2022
	Date of Approval of Audit Committee	27 May 2022
f)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	UNIGRANO INDIA 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. 5.10 lacs
e)	Date of approval by the Board	27 May 2022
	Date of Approval of Audit Committee	27 May 2022
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: 12 August 2022.

ANNEXURE V

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

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

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

CSR policy is available on the website of the Company, viz., www.univastu.com

2. CSR Committee;

The Composition of the CSR Committee:

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

Mrs. Rajashri Khandagale – Member, Non-executive Director

Mr. Pradeep Khandagale – Member, Managing Director

Mr. Narendra Bhagatkar – Member (w.e.f 12 February 2021), 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 832.6 Lacs

7. a. Two percent of average net profit of the company as per section 135(5): - Rs. 16.66 lacs

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) 16.66 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 5,07,000	11,59,000	

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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	Moralkart foundation	(ii)	Yes	Maharashtra	Pune		200000		-	Yes
2	Spi service institute ,Aurangabad		yes	Maharashtra	Aurangabad		7000			
3.	Deshbhshta bhokoba Appaji Salunke Vidyalya		yes	Maharashtra	Karad		300000			



- 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.507000/-
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)	(7)	(8)
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.	2020-2021	Nil	64200	Chief Ministers Relief Fund – COVID 19	500000	06/05/2021	526477.92
2.	2019-20	NA	-	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).: N.A

Mr. Pradeep Khandagale
Member of CSR Committee

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

Place: Pune

Date: 12 August,2022

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
UNIVASTU INDIA LIMITED
FOR THE YEAR ENDED 31ST MARCH 2022**

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated February 8, 2019 on annual secretarial audit report and annual secretarial compliance report for listed entities and their material subsidiaries]

I have conducted online verification and examination of records, as facilitated by the company, due to Covid-19 pandemic and subsequent lockdown situation in the State of Maharashtra and I have complied with the instructions and directions of issued by Central Government, State Government of Maharashtra and the Office of District Collector, Pune from time to time including social distancing norms for the purpose verification and examination of the following:

- a) All the documents and records made available to me and explanation provided by the officers of **M/S. Univastu India Limited** ("the listed entity"),
- b) The filings/ submissions made by the listed entity to the stock exchanges where the securities of the Company are listed, (**NSE**)
- c) Website of the listed entity (**www.univastu.com**)
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification.

a) For the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of: The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable as there was no reportable event during the period under review]**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable as the Company has not issued any ESOP during the period under review]**
- f) Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable during the Audit Period]**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) SEBI (Delisting of Equity Shares) Regulations, 2009 **[Not applicable during the Audit Period]**

and circulars/ guidelines issued thereunder;

And 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 us 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, during the Review Period:



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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	NIL	NIL	NIL	NIL

Neha Limaye
Practicing Company Secretary
FCS No. 6222 CP No. 6475
UDIN: F006222D000363755
PR NO: 946/2020

Place: Pune
Date: 23 May 2022

Annexure to the Annual Secretarial Compliance Report [ASCR] of Univastu India Limited for the year ended 31st March, 2022

Auditors' Responsibility

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

My responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on ASCR Audit conducted by me.

The ASCR Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

I am also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, I wish to state as under-

1. The SCR Audit for the financial year 2021-22 has been conducted as per the applicable Auditing Standards.
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 the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.
6. I have conducted online verification and examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this report.
7. This 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.

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

Neha Limaye
Practicing Company Secretary
FCS No. 6222 CP No. 6475
UDIN: F006222D000363755
PR NO: 946/2020

Place: Pune

Date: 23 May 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of
UNIVASTU INDIA LIMITED**

Bungalow No 36/B, C.T.S. NO 994 & 945 (S.NO.117 & 118) Madhav Baug,
Shivtirth Nagar, Kothrud Pune 411038, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Univastu India Limited** having CIN: L45200PN2009PLC133864 and having registered office at Bungalow No 36/B, C.T.S. NO 994 & 945 (S.NO.117 & 118) Madhav Baug, Shivtirth Nagar, Kothrud Pune- 411038, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director on Board of the company as on 31.03.2022	Designation	DIN	Date of appointment in Company
1	Dhananjay Ramkrishna Barve	Independent Director	00066375	14/11/2019
2	Ravindra Manohar Savant	Independent Director	00569661	01/04/2017
3	Pradeep Kisan Khandagale	Managing Director	01124220	29/04/2009
4	Rajashri Pradeep Khandagale	Non-Executive Director	02545231	10/02/2015
5	Vijay Pandurang Pawar	Independent Director	07135572	01/04/2017
6	Narendra Dharma Bhagatkar	Executive Director	08744690	01/06/2020

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Neha Limaye
Practicing Company Secretary
FCS No. 6222 CP No. 6475
UDIN: F006222D000779643
PR NO: 946/2020

Place: Pune
Date: 12 August 2022

MD or CEO/CFO CERTIFICATION**(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

To
The Board of Directors,
UNIVASTU INDIA LTD
Pune

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

- a) We have reviewed financial statements and the Cash Flow Statement for the year ended 31 March 2022 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee that:
 1. There has not been any significant change in internal control over financial reporting during the year;
 2. There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. There are no instances of significant fraud of which we have become aware.

Place: Pune
Date: 27 May 2022

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

Sd/-
Pravin Patil
Chief Financial Officer

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the year ended 31 March, 2022 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. CORPORATE GOVERNANCE PHILOSOPHY:

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

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

2. BOARD OF DIRECTORS:

a) Composition of the Board:

The Composition of the Board is as under:

Category of Director	No. of Directors
Executive and Managing	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 2022, 10 (ten) meetings of the Board of Directors were held on 3 April 2021, 24 June 2021, 11 August, 2021, 13 November 2021, 27 December 2022, 25 January 2022, 14 February 2022, 16 February, 2022, 10 March, 2022 and 21 March, 2022.

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 2021-22 and the Annual General Meeting (AGM) held on 24 August 2021, 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 2022, 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	10	Present
2	Mr. Narendra Bhagatkar (w.e.f. 1 June 2020)	NA	0	0	0	10	Present

Non-Executive and Independent Directors							
3	Major General (Dr.) Vijay P. Pawar AVSM, VSM	6000	0	0	0	10	Present
4.	Mr. Ravindra Savant	10000	1	0	0	9	Present
5.	Mr. Dhananjay Barve	48000	0	0	0	10	Present
Non-Executive and Non-Independent Directors							
7.	Mrs. Rajashri Khandagale***	4,77,000	1	0	0	9	Present

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

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

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

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 2022, 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 2022.

d) Meeting of Independent Directors:

The meeting of Independent Directors was held on Friday, 14 February 2022, 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. 	✓	✓	✓	✓	✓	✓
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 	✓	✓	✓	✓	✓	✓
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a. **Confirmation on declarations given by Independent Directors:**

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

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

b. **Reasons for the resignation of Independent Directors during the Financial Year 2021-22, if any:**

None of the Directors have resigned during the year.

c. **Code of Conduct:**

The Company has laid down a Code of Conduct for all the Board members and Senior Management Personnel. The Code of Conduct is available on the Company's website, www.univastu.com.

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

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

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

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

3. AUDIT COMMITTEE:

a. **Composition**

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

During the Financial Year under review, 6 meetings of the Committee were held on 3 April, 2021, 24 June 2021, 11 August 2021, 13 November 2021 and 14 February, 2022, 10 March, 2022.

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

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

Mr. Dhananjay Barve, Chairman of the Committee, was present at the Annual General Meeting of the Company held on 24 August 2021.



b. Powers of the Committee are as under:

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

c. Terms of reference:

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

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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

4. NOMINATION AND REMUNERATION COMMITTEE:-

a. Composition

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

During the Financial Year under review, two meetings of the Committee were held on 24 June, 2021 and 27 December, 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	2
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	2
3.	Mrs. Rajashri Khandagale - Member	Non-Executive Non-Independent	2
4.	Mr. Dhananjay Barve – Member (w.e.f 30 June 2020)	Non-Executive Independent	2

b. Terms of reference:

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

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

c. Criteria for performance evaluation:

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

Criteria for Managing/Executive Directors:

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

Criteria for Independent Director and Non-Executive Directors:

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

5. REMUNERATION OF DIRECTORS:

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

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

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

Details of the remuneration paid to Directors during Financial Year 2021-22:

Sr. No	Name of Director	Basic Salary	Allowances	Perquisites and Other Benefits	Commission	Sitting Fees	Total
1.	Mr. Pradeep Khandagale	42,00,000	-	-	-	-	42,00,000
2.	Mr. Narendra Bhagatkar	15,80,000	-	-	-	-	15,80,000
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, 3 meetings of the Committee were held on 24 June, 2021, 11 August, 2021 and 13 November, 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	3
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	3
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	3
4.	Mr. Narendra Bhagatkar - Member (w.e.f 30 June 2020)	Non-Executive Independent	3

Ms. Ankita Joshi, Company Secretary is the Compliance Officer.

The Compliance Officer can be contacted at:

Univastu India Limited
 Bunglow 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 2022, there were no shareholders' complaints pending with the Company.

Sr No	No of Shareholders Complaints received during Financial Year 2021-22	No of Shareholders resolved during Financial Year 2021-22	No of Shareholders Complaints pending at the end of the Financial Year 2021-22
1	0	0	0

7. GENERAL BODY MEETINGS:

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

Financial Year	Date	Venue	Special Resolution passed
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
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
2020-21 12 th AGM	24 August, 2021 at 11:30 A.M.	Registered office through VC/OAVM	<ul style="list-style-type: none"> • Increase in Authorised Capital • Alteration to Main Objects Clause in the Memorandum of Association of the Company • Continuation of Directorship of Major General (Dr.) Vijay Pawar, AVSM, VSM (DIN: 07135572)

b. Resolution passed through Postal Ballot:

During the financial year 2021-22, no resolution was passed through Postal ballot. No Special resolution is proposed to be conducted through Postal Ballot.

8. MEANS OF COMMUNICATION:**a. Results:**

As at 31 March, 2022, the Company was required to file half yearly results which were regularly submitted to the National Stock Exchange pursuant to the Listing Regulations requirements. Subsequent to the year end, the Company was shifted to the Main Board on National Stock Exchange; hence the Company is now required declare quarterly financial results.

b. Newspaper publication:

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

c. Website:

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

d. News release:

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

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

No presentation to any institutional investors or analysts has been made during the financial year ended 31 March, 2022.

9. GENERAL INFORMATION FOR SHAREHOLDERS:**A. Annual General Meeting for the financial year 2021-22:****a. Annual General Meeting (AGM)**

Date and Day: Friday, 23 September, 2022

Time : 11:00 A.M. (IST).

Venue : The Company is conducting meeting at the Registered Office of the Company situated at Bungalow No 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Pune- 411038, Maharashtra, India.

b. Financial Year ended

31 March 2022

c. Book Closure

17 September, 2022 to 23 September 2022, (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. Dividend payment date

Not applicable

g. Listing on stock exchanges

NSE

h. Listing fees

The Company has paid Annual listing fees to NSE on 29 April, 2022 for FY 2022-23

i. Stock Code (NSE)

UNIVASTU

j. Corporate Identity No. (CIN)

L45200PN2009PLC133864

k. International Security Identification No. for Equity shares (ISIN) in NSDL and CDSL

INE562X01013

l. Designated email address for investor services

cs@univastu.com

B. Market price data and performance of the scrip as compared to the S&P CNX Nifty for the year 2021-22:

(Amount in Rs. per share)

Month	Month Market Quote-NSE		S&P CNX Nifty	
	High	Low	High	Low
April 2021	42.35	40.15	14855.45	14601.70
May 2021	41.05	38.00	15606.35	15374.00
June 2021	48.60	42.85	15839.10	15708.75
July 2021	49.05	45.65	15862.80	15744.85
August 2021	54.55	48.50	17153.50	16915.85
September 2021	47.50	44.50	17742.15	17585.35
October 2021	66.65	61.80	17915.85	17613.10
November 2021	64.85	61.00	17324.65	16931.40
December 2021	65.85	62.10	17400.80	17238.50
January 2022	79.80	77.20	17410.00	17264.15
February 2022	94.60	85.55	16815.90	16356.30
March 2022	87.50	84.05	17559.80	17435.20

C. Registrar to an issue and Share Transfer Agent:

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

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

Tel: 91-22-40430200

Fax: 91-22-2847 5207

Email id: investor@bigshareonline.com

Website: www.bigshareonline.com

D. Shareholding Pattern as on 31 March 2022:

Sr. No.	Category	No. of shares	% shareholding
1	Promoter and Promoter Group	83,50,000	73.48
2	Directors- Non Promoters	1,08,474	0.9545
2	Non Institutions	25,63,335	22.5554
3	Clearing Members	17,841	0.1570
4	Hindu Undivided Family	2,35,006	2.0679
5	Non-Resident Indian (NRI)	45,211	0.3978
6	Bodies Corporate	44,733	0.3936
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 March 31, 2022

Sr. No.	Category (Shares)	No. of Holders	% To Holders	Share Amount (Rs.)	% To Equity
1.	1-5000	4243	89.6661	3561950	3.1343
2.	5001-10000	224	4.7337	1783210	1.5691
3.	10001-20000	98	2.0710	1510680	1.3293
4.	20001-30000	38	0.8030	988750	0.8700
5.	30001-40000	24	0.5072	878040	0.7726
6.	40001-50000	14	0.2959	644450	0.5671
7.	50001-100000	44	0.9298	2827700	2.4882
8.	100001-9999999999999999	47	0.9932	101451220	89.2695
9.	Total	4732		113646000	100.00

G. Dematerialisation:

As on 31 March, 2022, the statement of the shares in demats form is given below:

Sr. No.	Particular	No. of Equity shares	% of Total Issued Capital
1	NSDL	9151439	80.53
2	CDSL	2213161	19.47
3	Physical	NIL	NIL
	Total	1,13,64,600	100.00

H. Compliance Officer:

Ms. Ankita Joshi 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, 2022 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 of ACUITE B+ and for short term instruments rating of ACUITE A4 is given.

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, 2022.

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 2021-22, 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 27 May 2022.

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: 12 August, 2022.

Sd/-
Pradeep Khandagale
Managing Director

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 March 31, 2022, 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.

Neha Limaye
Practicing Company Secretary
FCS No. 6222 CP No. 6475
UDIN: F006222D000779621
PR NO: 946/2020

Date : 12 August 2022

Place: Pune

UNIVASTU INDIA LIMITED

CIN: L45200PN2009PLC133864

Regd. Office: UNIVASTU, Bunglaow No: 36/B,

Madhav Baug,Shivtirth Nagar, Kothrud,

Paud Road,Pune- 411038 MH INDIA.

Phone Number: +91-20-25434617/ +91 9552503166

Email: info@univastu.com Website: www.univastu.com



INDEPENDENT AUDITOR'S REPORT

To the Members of

UNIVASTU INDIA LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **UNIVASTU INDIA LIMITED** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the Ind AS Financial Statements including 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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We draw the attention to Note 1.14 and 21 of the Standalone financial statements where company has reported change in accounting policy for "**Revenue recognition**". Previous practice followed was as per Ind AS 11(30)(c), that is "on basis of Completion of a physical proportion of the contract work", which is now discontinued, from current financial year 2021-22 quarter 4. The company has now adopted revenue recognition as per Ind AS 11 (30)(a) that is "on the basis of The proportion that contract costs incurred for work performed to date bear to the estimated total contract costs". The company has made disclosures in the notes to accounts and given effect to the impact in the financial statements accordingly.

The company has adopted the above changes under ambit of "Change in Accounting Policy", which dealt with as per Ind AS 8. The company has also made appropriate disclosure in note no 38.

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

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

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



e) Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters:

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

We observed that, out of the total revenue from operations of Rs.58,78,85,259/- for FY 2020-21 as reported in the financial statements, the company has declared as turnover Rs.42,94,12,078/- in the monthly GST return in April 2021 i.e. in FY 2021-22. However, the company has declared total turnover of Rs. 58,78,85,259/- in GSTR-9 annual return for FY 2020-21.

Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g.** With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i)** The Company has disclosed the impact of pending litigations on its financial position in its financial statements— Refer note.32 to the financial statements.
 - ii)** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii)** There no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv)**
 - a) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. And
 - c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material misstatements.

For and on behalf of

P. V. Page & Co
Chartered Accountants

Firm's registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 27th May 2022

UDIN: 22030560ANBDJS6374



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of immovable properties are held in the name of the company.
- d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. Based on our examination of records and according to the information and explanations given to us, The Company has not made investment in a subsidiary company during the year but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in respect of
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) ,3(iii)(c) ,3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
 - b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company’s interest.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect in respect of investments made in subsidiary company.
- v. Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1)of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income Tax, Labour

cess, Professional tax, Property tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of wealth tax and Custom duty.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues relating to Income- tax, Sales tax, Service Tax, Goods and service tax or other statutory dues which have not been deposited on account of any dispute, except as stated below:

Particular	Rs. in lakhs
Vat Assessment Dues for F.Y.15-16 (Appeal Filed)	20.15
Vat Assessment Dues for F.Y.16-17 (Appeal Filed)	54.01
Vat Assessment Dues for F.Y.17-18 (Appeal Filed)	10.50
Total	84.66

- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix. a) Based on our examination of the records of the Company and according to the information and explanations give to us and, the Company has not availed any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- x. a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 of the Order are not applicable to the Company and hence not commented upon.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.



- xi. a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints not received by the company during the year while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvii)(d) of the Order is not applicable.
- xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 34(A) to the financial statements.

- b) Based upon the audit procedures performed and the information and explanations given by the management, there is unspent amount Rs 11.59/- Lakh (refer to note.34(B)) remaining according to under sub-section (6) of section 135 of the Companies Act, such unspent has not been transferred to special account due to opening bank account in process on date of audit.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 27th May 2022

UDIN: 22030560ANBDJS6374

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **UNIVASTU INDIA Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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”].

Place: Mumbai
Date: 27th May 2022
UDIN: 22030560ANBDJS6374

For and on behalf of
P. V. Page & Co
Chartered Accountants
Firm’s registration number:107243W
Prakash Page
Partner
Membership number:030560

Audited Standalone Balance Sheet as at 31st March, 2022

(Rs.in Lac)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
(I) ASSETS:			
(A) Non Current Assets			
(a) Property, Plant and Equipment	2	893.08	974.72
(b) Capital Work-In-Progress		-	-
(c) Intangible Assets	2	0.0045	0.0045
(d) Financial Assets:			
(i) Investments	3	8.09	8.09
(ii) Other Financial Assets	4	730.29	648.02
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non Current Assets	5	224.54	282.84
Total Non Current Assets		1,856.01	1,913.68
(B) Current Assets			
(a) Inventories		-	-
(b) Contract Assets	6	5,348.26	2,887.99
(c) Financial Assets:			
(i) Investments		-	-
(ii) Trade Receivables	7	2,771.72	6,582.32
(iii) Cash and Cash Equivalents	8	458.60	374.31
(iv) Other financial asset	9	407.23	176.14
(d) Current Tax Assets	10	173.13	64.17
(e) Other Current Assets	11	40.52	49.82
Total Current Assets		9,199.46	10,134.76
TOTAL ASSETS		11,055.47	12,048.43
(II) EQUITY AND LIABILITIES:			
(A) EQUITY			
(a) Equity Share Capital	12	1,136.46	1,136.46
(b) Other Equity	13	2,687.20	2,164.95
Total Equity		3,823.66	3,301.41
(III) LIABILITIES			
(A) Non Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	14	723.81	1,066.76
(ii) Other Financial Liabilities	15	1,245.68	1,403.84
(b) Provisions		-	-
(c) Deferred Tax Liabilities		39.64	31.13
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		2,009.13	2,501.74
(B) Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	16	2,554.85	2,848.35
(ii) Contract Liabilities	17	109.22	-
(iii) Trade Payables	20	1,683.77	2,593.66
(iv) Other Financial Liabilities		-	-
(b) Other Current Liabilities	18	249.04	682.54
(c) Provisions	19	625.81	120.72
Total Current Liabilities		5,222.67	6,245.28
TOTAL EQUITY AND LIABILITIES		11,055.47	12,048.43

As per our report of even date

P. V. Page & Co

Chartered Accountants

UNIVASTU INDIA LTD

Pradeep Khandagale
Director
DIN - 01124220

Rajashri Khandagale
Director
DIN - 02545231

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

UDIN No.: 22030560ANBDGS6374

Mumbai, MAY 27, 2022

Pravin Patil
CFO

Ankita Joshi
CS

Audited Standalone Financial Results for Year Ended March 31, 2022

(Rs.in Lac)

Sr. No.	Particulars	Note No	Year ended	
			31-Mar-22	31-Mar-21
			Audited	Audited
1	Revenue from operations	21	5,862.58	5,111.72
2	Other income	22	42.82	38.34
3	Total Revenue (1+2+3)		5,905.40	5,150.06
4	Expenses			
	(a) Cost of raw materials, components consumed	23	1,777.00	1,112.04
	(b) Construction Expenses	24	2,123.99	1,266.93
	(c) Employee benefit expense	25	387.72	329.43
	(d) Finance cost	26	474.31	534.98
	(e) Depreciation and amortization expense	2	91.67	214.25
	(f) Other expenses	27	332.57	396.89
	Total Expenses (a) to (f)		5,187.26	3,854.52
5	Profit/(Loss) before tax (3-4)		718.14	1,295.55
6	Tax expense			
	(a) Current Tax		187.39	344.04
	(b) Deferred tax		8.50	2.13
	Total Tax Expenses		195.89	346.17
7	Net Profit/(Loss) after tax (5-6)		522.24	949.38
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)		522.24	949.38
10	Paid - up equity share capital (Face Value of Rs 10/- each)		113.64	113.64
11	Other Equity excluding revaluation reserves as per Balance sheet		-	-
12	Earning per equity share: (# Not annualised except for the year ended March 31, 2022).			-
	Basic		4.60	8.35
	Diluted		4.60	8.35

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

UDIN No.: 22030560ANBDGS6374

Mumbai, MAY 27, 2022

Pradeep Khandagale

Director

DIN - 01124220

Pravin Patil

CFO

UNIVASTU INDIA LTD

Rajashri Khandagale

Director

DIN - 02545231

Ankita Joshi

CS

Standalone Statement of Cashflows

(Rs.in Lac)

Particulars	March 31, 2022 [Audited]	March 31, 2021 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items) from: Continuing operations	718.14	1,295.55
Discontinued operations	-	-
Profit before tax including discontinued operations (excluding exceptional items)	718.14	1,295.55
Adjustments for:		
Depreciation, amortisation, impairment and obsolescence (net)	91.67	214.25
Interest expense	474.31	534.98
Interest income	-34.19	-33.29
Operating profit before working capital changes	1,249.93	2,011.48
Adjustments for:		
(Increase)/decrease in trade and other receivables	3,810.61	-5,317.26
(Increase)/decrease in inventories	-2,460.27	1,475.71
(Increase)/decrease in Other Current Assets	-330.75	312.85
Increase/(decrease) in trade payables and customer advances	-800.67	278.14
Increase/(decrease) in Other Current Liabilities and Provisions	71.58	632.24
Increase/(decrease) in Other Non Current Liabilities	-158.16	-197.55
Increase/(decrease) in Other Non Current Assets	-23.97	636.45
Cash (used in)/generated from operations	1,358.29	-167.94
Direct taxes refund/(paid) [net]	-187.39	-344.03
Net cash (used in)/from operating activities	1,170.90	-511.97
B. Cash flow from investing activities:		
Purchase of fixed assets	-10.03	-6.76
Interest received	34.19	33.29
Net cash (used in)/from investing activities	24.16	26.53
C. Cash flow from financing activities:		
Proceeds / (Repayment) of Long Term Borrowings	-342.95	700.36
Proceeds / (Repayment) of Short Term Borrowings	-293.50	34.46
Interest paid	-474.31	-534.98
Net cash (used in)/from financing activities	-1,110.77	199.84
Net (decrease)/increase in cash and cash equivalents (A + B + C)	84.29	-285.60
Cash and cash equivalents at beginning of the year	374.31	659.91
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	458.60	374.31

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W
UDIN No.: 22030560ANBDGS6374

Mumbai, MAY 27, 2022

UNIVASTU INDIA LTD

Pradeep Khandagale
Director
DIN - 01124220

Pravin Patil
CFO

Rajashri Khandagale
Director
DIN - 02545231

Ankita Joshi
CS

Significant accounting policies

Notes to the financial statements for the year ended 31st March 2022

Note-1 Significant accounting policies

1.1 Basis of preparation

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

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

Company maintains its accounts on accrual basis following historical cost convention except for certain financial instruments which are measured at fair values. The financial statements have been prepared on accrual and going concern basis.

The financial statements have been approved for issue by the Board of Directors at its meeting held on 27 May 2022.

1.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis in accordance with Ind AS on each reporting date.

Items	Measurement basis
Share based payment transactions	Fair value
Defined benefit plan – plan assets	Fair value

1.3 Current or non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities for product business. In case of project business, operating cycle is dependent on life of specific project/ contract/ service, hence current non-current bifurcation relating to project is based on expected completion date of project which generally exceeds 12 months.

1.4 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information is presented in INR MN rounded off to three decimal places, except share and per share data, unless otherwise stated.

1.5 Use of judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. The estimates are based on management's best knowledge of current events and actions, however, due to uncertainty about these assumptions and estimates, actual results may differ from these estimates.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Critical estimates and judgements

The areas involving critical estimates or judgements are:

- **Estimation of defined benefit obligation** - The cost of the defined benefit gratuity and pension plan, and the present value of the gratuity/pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. (Refer note – 34)
- **Estimation of leave encashment provision** - The cost of the leave encashment and the present value of the leave encashment obligation are determined using actuarial valuations.(Refer note 38)
- **Impairment of receivables** - The impairment provisions for financial receivables disclosed are based on assumptions about risk of default and expected credit loss. (Refer note 40)
- **Decommissioning liability** - Initial estimate of dismantling and restoration liability requires significant judgement about cost inflation index and other factors. (Refer note 38)
- **Provision for warranty claims** - Provision is recognised based on the key assumptions about likelihood and magnitude of an outflow of resources. (Refer note 38)
- **Estimation of provision for loss on long term contract** - The provision is recognised when the estimated cost exceeds the estimated revenue for constructions contracts as per Ind AS 115. (Refer note 38)

1.6 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.

Inventories are valued at the lower of cost and net realizable value. The cost is calculated on moving weighted average method. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- **Raw materials:** cost includes cost of purchase excluding taxes subsequently recoverable from tax authorities and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realizable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- **Finished goods and work in progress:** cost includes cost of direct materials, labour and a systematic allocation of fixed and variable production overhead that are incurred in converting raw material into work in progress / finished goods based on the normal operating capacity and actual capacity respectively.
- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Based on ageing of inventory and its future potential to generate economic benefit, company provides for slow and non-moving inventory using provision matrix. This provision is reversed once such inventory is consumed or expected to be consumed.

Net realizable 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. Assessment of net- realizable value is made at regular intervals (each reporting period) and at change of events.

1.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The deposits maintained by the Company with banks and financial institutions comprise time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

While other bank balances include, margin money, deposits, earmarked balances with bank, and other bank balances with bank which have restrictions on repatriation.

1.8 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

1.9 Property, plant and equipment (PPE) Measurement

Freehold land is carried at historical cost. All other items of PPE are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any.

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

Own manufactured PPE is capitalized at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of the cost of the PPE.

Borrowing costs directly attributable to the construction or acquisition of a qualifying asset upto completion or acquisition are capitalised as part of the cost. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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

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

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

Subsequent costs

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

Disposal

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

Depreciation

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

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



Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE as prescribed in Schedule II of the Companies Act 2013 except in the case of patterns as mentioned below where the management based on the technical evaluation have estimated the life to be lower than the life prescribed in schedule II.

Patterns – Useful life 1-7 Years

Life of assets considered as per schedule II -

Particulars	Life
Building	60 Years
Factory Building	30 Years
Plant and Equipment	3-22 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Railway Siding	15 Years

1.10 Investment property

Investment property is a property, being land or building or part of it, (including those under construction) that is held to earn rental income or for capital appreciation or both but not held for sale in ordinary course of business, use in manufacturing or rendering services or for administrative purposes.

Upon initial recognition, investment property is measured and reported at cost, including transaction costs. The cost of investment property includes its purchase price and directly attributable expenditure, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any. The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Investment property in the form of land is not depreciated.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

1.11 Intangible assets

Recognition and measurement

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

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

Intangible assets with indefinite useful lives (Goodwill) are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

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

Amortisation

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

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

Computer software is amortised over the period of three years.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Research and development costs –

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

1.12 Interest in joint operations

The company as joint operator recognizes in relation to its interest in a joint operation, its share in the assets/ liabilities held / incurred jointly with the other parties of the joint arrangements. Revenue is recognised for its share of revenue from the sale of output by the joint operator. Expenses are recognised for its share of expenses incurred jointly with the other parties of the joint arrangements.

1.13 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in relation to the foreign currency borrowings to the extent those are regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised in the cost of that asset. Qualifying assets are those assets which necessarily takes a substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

1.14 Revenue recognition

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



For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Revenue from construction/project related activity is recognised as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer.
3. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.
4. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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

Workign In Progress : work done on total point of completion basis is shown as work in Progress for long term construction contracts

For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers"

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be, the surplus is shown as contract liability and termed as "Due to customers".

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

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

Sale of goods

Revenue from the sale of goods is recognized when control of the goods is transferred to the buyer. For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax, value added taxes.

Customer loyalty programs

The Company allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programs is deferred, and is recognized as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The deferred revenue is included in contract liabilities.

Rendering of services

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

Construction Contracts

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

Contract revenue and contract cost arising from fixed price contract are recognized in accordance with the percentage completion method (POC).

The stage of completion is measured with reference to cost incurred to date as a percentage of total estimated cost of each contract. Until such time (50% of project cost in case of civil projects outside India and 25% of project cost in case of other projects) where the outcome of the contract cannot be ascertained reliably, the Company recognizes revenue equal to actual cost.

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

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

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognized profits (or recognized losses, as the case may be), the surplus is shown as the amount due to customers.

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

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

The amount of retention money held by the customers is disclosed as part of other current assets

1.15 Other income

Interest is recognized on a time proportion basis determined by the amount outstanding and the rate applicable using the effective interest rate (EIR) method. Dividend income and export benefits are recognised in the statement of profit and loss on the date that the Company's right to receive payment is established.

Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realization

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.16 Foreign currencies transactions Transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

1.17 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

Post-employment benefits Defined contribution plans

The company's superannuation scheme, state governed provident fund scheme related to employee state insurance scheme are defined contribution plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined Benefit Plans

The employees' gratuity fund schemes and provident fund scheme managed by a trust and pension scheme are the Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises gains/losses on settlement of a defined plan when the settlement occurs.

The Company pays contribution to a recognized provident fund trust in respect of above-mentioned PF schemes.

Other long-term employee benefit

Compensated absences liabilities mean, the liabilities for earned leave that are not expected to be settled wholly within twelve months after the end of the reporting period in which the employee renders the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

1.18 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in OCI.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that were enacted at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if certain criteria are met and such offsetting is legally enforceable.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or subsequently enacted regulations.

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1.19 Share-based payments

Share based compensation benefits are provided to the employees (including senior executives) of the company under the Company's Employee Stock Option Scheme, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The fair value of the options granted to employees is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.20 Provisions

A Provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Warranty provisions

A provision for warranty is recognised when the underlying products and services are sold to the customer based on historical warranty data and at its best estimate using expected value method. The initial estimate of warranty-related costs is revised annually.

Provision for decommissioning and site restoration

The Company has a legal obligation for decommissioning of windmills and restoring the site back to its original condition. Decommissioning and restoration costs are measured initially at its best estimate using expected value method. The present value of initial estimates is provided as a liability and corresponding amount is capitalised as a part of the windmill. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.



Contingent liabilities

Contingent liability is disclosed when,

- company has a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- present obligation arising from past events, when no reliable estimate is possible; or
- A possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

1.21 Leases

Company has adopted Ind AS 116 'Leases' from 1 April 2019. On transition, company has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019.

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

A Company as a Lessee

A lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss.

Initial Measurement Right to use asset

At the commencement date, the Company measures the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Company under residual value guarantees;
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Subsequent measurement Right to use assets

Subsequently the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease Liability

Subsequently the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability at the interest rate implicit in the lease, if that rate can be readily determined or the Company's incremental borrowing rate.
- reducing the carrying amount to reflect the lease payments made; and
- re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments.

B Company as a Lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.22 Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by

re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.24 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at amortised cost if,

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

The company initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



1.25 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares (if any).

1.26 Segment reporting

Operating segments are reporting in a manner consistent with the internal reporting to the chief operating decision maker (CODM).

The board of directors of the company assesses the financial performance and position of the company and makes strategic decisions. The Board of Directors, which are identified as a CODM, consists of chief executive officer, chief financial officer and all other executive directors.

Company operates in single reporting segment.

1.27 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2020.

Pradeep Khandagale

Director

DIN - 01124220

Rajashri Khandagale

Director

DIN - 02545231

Pravin Patil

CFO

Ankita Joshi

CS

Note 2 Property Plant & Equipment

(Rs.in Lac)

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1 April 2021	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31st March 2022	Balance as at 1 April 2021	Depreciation charge for the Year 2021-22	On disposals	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31 March 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets											
Computer Equipment	61.31	-	-	-	61.31	47.12	6.85	-	53.97	7.34	14.19
Furniture and fixtures	56.53	-	-	-	56.53	35.88	4.38	-	40.26	16.27	20.65
Office Equipment	51.74	1.35	-	-	53.09	20.99	4.16	-	25.14	27.95	30.76
Vehicles	172.52	-	-	-	172.52	99.56	17.30	-	116.87	55.65	72.96
Two - Wheeler	4.37	-	-	-	4.37	3.08	0.42	-	3.50	0.86	1.29
Tempo	3.11	-	-	-	3.11	2.96	-	-	2.96	0.16	0.16
Plant & Machineries	987.50	5.09	-	-	992.59	315.70	54.10	-	369.80	622.80	671.81
Mobile Handset	4.84	3.60	-	-	8.43	2.81	1.72	-	4.53	3.90	2.03
Flat	171.36	-	-	-	171.36	10.46	2.73	-	13.19	158.16	160.89
Total	1,513.28	10.03	-	-	1,523.31	538.56	91.67	-	630.23	893.08	974.72
b Intangible Assets											
Trademark	0.090	-	-	-	0.090	0.086	-	-	0.086	0.00450	0.00450
Total	0	-	-	-	0	0	-	-	0	0.0045	0
Total	1,513.37	10.03	-	-	1,523.40	538.64	91.67	-	630.32	893.09	974.73

Note 3 Non Current Financial Assets - Investments

(Rs.in Lac)

Non Current Investments		For the year ended 31 Mar 2022	For the year ended 31 March 2021
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)	0.76	0.76
(ii)	Of Associates		
	M/s. Unique Vastu Nirman & Projects Pvt. Ltd. (12500 Shares @ Rs 10 Each)	1.25	1.25
	M/s. Unicon Vastu Nirman India Pvt. Ltd. (4000 Shares @ Rs 10 Each)	0.40	0.40
(iii)	Of Other Entities		
	Shares of Sharad Sahakari Bank Ltd.	0.13	0.13
(b)	Investments in Partnership Firms		
	M/s. Unique India Property (30% Share in Profit & Loss)	0.75	0.75
	M/s. The North Worth Infra (11% Share in Profit & Loss)	4.80	4.80
	Total (A)	8.09	8.09
B	Less : Provision for diminution in the value of Investments		-
	Total	8.09	8.09

Disclosure

Particulars		For the year ended 31 Mar 2022	For the year ended 31 March 2021
(i)	Aggregate amount of quoted investments		-
(ii)	Aggregate amount of unquoted investments	8.09	8.09

Note 4 Non Current Financial Assets -Others

(Rs.in Lac)

Non Current Financial Assets -Others		For the year ended 31 Mar 2022	For the year ended 31 March 2021
Unsecured, considered good			
(a)	Security deposits (Includes security deposits, Misc Deposit, Deposit against Leased Assets, retentions etc. by clients)	730.29	648.02
	Less: Provision for doubtful deposits	730.29	648.02
			-
		730.29	648.02
	Total	730.29	648.02

Note 5 Non Current Assets -Others

(Rs.in Lac)

Non Current Assets -Others		For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a)	Capital advances Unsecured, considered good Advance for Capital Assets Purchase	14.00	14.00
(b)	Advances other than capital advances Unsecured, considered good (Paid to Suppliers, work executors and Others)	210.54	268.84
	Less: Provision for doubtful deposits	224.54	282.84
			-
		224.54	282.84
	Total	224.54	282.84

Note 6 Current Assets -Contract Assets

(Rs.in Lac)

Current Financial Assets - Contract Asset		For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a)	Unbilled Revenue/WIP	-	2,887.99
(b)	Due from Customer Actual Work Performed Less : Progress Billing *	6,305.01 (956.75)	-
	Total	5,348.26	2,887.99

Note:- For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers” For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be, the surplus is shown as contract liability and termed as “Due to customers”.

Note 8 Current Financial Assets - Cash & Cash Equivalents

(Rs.in Lac)

Current Financial Assets - Cash & Cash Equivalents	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Cash on hand	21.70	8.71
(b) Balance with banks		
(i) In current account	106.55	4.26
(ii) Fixed deposits with banks	330.36	361.34
Total	458.60	374.31

Note 9 Current Financial Assets -Others

(Rs.in Lac)

Current Financial Assets -Others	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Unsecured, considered good		
Security deposits (Includes security deposits, EMD retentions etc. by clients, Deposit given for Takeover)	407.23	176.14
	407.23	176.14
Less: Provision for doubtful deposits		-
	407.23	176.14
Total	407.23	176.14

Note 10 Current Tax Assets

(Rs.in Lac)

Current Tax Assets	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(i) Vat Appeal Deposit	4.27	0.95
(ii) Income Tax Refund	103.02	63.22
(iii) GST Credit	-	-
(iiii) TDS/TCS	65.84	-
Total	173.13	64.17



Note 11 Current Assets - Others

(Rs.in Lac)

Current assets-Other	For the year ended 31 Mar 2022	For the year ended 31 March 2021
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	6.91	12.99
(b) Prepaid expenses	7.30	10.51
(d) Other		
(Paid to Suppliers, work executors and Others)	26.32	26.32
Total	40.52	49.82

Note 7. Current Financial Assets - Trade Receivables

(Rs.in Lac)

Particulars	As at March 31, 2022					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	489.95	-	1,441.54	840.23	-	2,771.72
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rs.in Lac)

Particulars	As at March 31, 2021					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,924.82	350.78	256.58	50.15	-	6,582.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 12 Share Capital

(Rs.in Lac)

Share Capital	As at 31 March 2022		As at 31 March 2021	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 Each	20,000,000	2,000.00	12,000,000	1,200
Issued, Subscribed & Paid up				
Equity Shares of Rs.1 each	11,364,600	1,136.46	11,364,600	1,136.46
Subscribed but not fully Paid up				
Equity Shares of Rs. 1 each, not fully paid up	-	-	-	-
Total	11,364,600	1,136.46	11,364,600	1,136.46

Notes:

- (a) The company has only one class of shares referred to as equity shares having a par value of Rs.1 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:

(Rs.in Lac)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	11,364,600	113.65	5,682,300	568.23
Shares Issued as Bonus during the year			5,682,300	568.23
Shares Issued during the year			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	11,364,600	113.65	11,364,600	1,136.46

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	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%
Rajashri Khandagale	477,000	4.20%	477,000	4.20%

(1) Current reporting period

(Rs.in Lac)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1136.46	0	0	0	1136.46

(1) Previous Reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
568.23	0	0	568.23	1136.46

Note 13 Other Equity

(Rs.in Lac)		
Other Equity	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Securities premium account		
Opening Balance	442.07	442.07
Less: IPO Expenses		-
Closing Balance	442.07	442.07
(b) General Reserve		
Opening Balance	1,722.88	773.50
Less : Transfer for Bonus		-
Add : Profit For year	522.24	949.38
Closing Balance	2,245.12	1,722.88
Total	2,687.20	2,164.95

Note 14 Non Current Financial Liabilities - Borrowings

(Rs.in Lac)		
Non Current Financial Liabilities - Borrowings	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) From Banks & Financial Institutions		
Outstanding towards Bank Term Loan		
HDFC Ltd Term Loan (Secured against House)	40.88	43.59
Canara Bank Machinery Loan (Secured against the Machinery of Company)	101.93	180.04
Vehicle Loans (Secured against the Vehicles of Company)	35.40	56.42
Canara Bank Term Loan-Covid	10.56	165.23
Canara Bank GECL Loan	347.47	424.82
HDFC Bank GECL Loan	144.04	160.00
(b) Unsecured Loan from Directors	43.53	36.67
Total	723.81	1,066.76

Note 15 Non Current Financial Liabilities - Others

(Rs.in Lac)		
Non Current Financial Liabilities - Others	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(i) Payable to National Small Industries Corporation	350.36	339.39
Security Deposit Payable of Contractor	472.17	426.93
Advance Received From Customers	302.15	121.01
Advance for Material Purchase	121.01	516.51
Total	1,245.68	1,403.84

Note 16 Current Financial Liabilities Borrowings

	(Rs.in Lac)	
Current Financial Liabilities Borrowings	For the year ended 31 Mar 2022	For the year ended 31 March 2021
Secured		
Loans repayable on demand		
(a) From banks		
Cash Credit Loan (Secured against Book Debts and Stock)	2,554.85	2,734.95
Canara Bank FITL Loan	-	113.40
Total	2,554.85	2,848.35

Note 17 Contract Liabilities

	(Rs.in Lac)	
Current Liabilities - Contract Liabilities	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Due to Customers		
Progress Billing for the Project	150.94	-
Less : Work Performed	-41.73	-
Total	109.22	-

Note:- For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers" For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be, the surplus is shown as contract liability and termed as "Due to customers".

Note 18 Current Liabilities- Others

	(Rs.in Lac)	
Current Liabilities- Others	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(i) Statutory remittances		
TDS Payable	45.91	39.54
ESIC Payable	0.70	0.89
PF Payable	4.16	18.68
Profession Tax Payable	-0.06	5.34
Income Tax Payable	102.62	240.30
GST Payable	80.78	359.03
Audit Fees Payable (Internal and Statutory)	11.50	-
(ii) Provision for CSR expenses	3.43	18.76
Total	249.04	682.54

Note 19 Current Liabilities- Provisions
(Rs.in Lac)

Current Liabilities- Provisions	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Provisions		
Provision for expenses	535.01	16.49
Outstanding towards Employees (including Directors)	90.79	104.24
Total	625.81	120.72

Note 20 Trade Payable
(Rs.in Lac)

Particular	Outstanding from due date of payment as at 31st March, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0
(ii) Others	570.29	1113.48	0.00	0.00	1683.77
(iii) Disputed dues -MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
*We have not received disclosure from any party for the MSME registration and Status					

(Rs.in Lac)

Particulars	Outstanding from due date of payment as at 31st March, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1073.44	1520.21	0	0	2593.65
(iii) Disputed dues -MSME					
(iv) Disputed dues - Others					
*We have not received disclosure from any party for the MSME registration and Status					

Note 21 Revenue from Operations
(Rs.in Lac)

Revenue from Operations	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Revenue from Contracts	5,772.58	4,913.32
(b) Other Sale	90.00	198.40
Total	5,862.58	5,111.72

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as per IND AS 115

B. Revenue from construction/project related activity is recognised as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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

Workign In Progress : work done on total point of completion basis is shown as work in Progress for long term construction contracts

For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers"

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be, the surplus is shown as contract liability and termed as "Due to customers".

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

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

Note 22 Other Income

Other Incomes	(Rs.in Lac)	
	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Interest received on deposit with bank and others	34.19	24.11
(c) Misc. receipts (net)	8.63	14.23
Total	42.82	38.34

Note 23 Cost of Material Consumed

Material consumed & Direct Expenses	(Rs.in Lac)	
	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Opening Stock of Raw material & Components	-	-
(b) Add: Purchases of Raw Material and Construction Material	1,777.00	1,112.04
(c) Less: Closing stock of Raw material & Components	-	-
Total	1,777.00	1,112.04

Note 24 Construction Expenses

	(Rs.in Lac)	
Material consumed & Direct Expenses	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Work execution expenses	196.69	71.95
(b) Labour expenses	1682.80	971.00
(c) Machinery Rent expenses	121.59	31.00
(d) Security expenses	11.39	65.95
(e) Site Expenses	82.41	111.69
(f) Testing Charges	5.59	1.64
(g) Transport Charges	23.52	13.70
Total	2,123.99	1,266.93

Note 25 Employee Benefit Expenses

	(Rs.in Lac)	
Employees Benefit Expenses	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Staff salary & allowances	274.70	226.21
(b) Directors remuneration & allowances	57.80	52.65
(c) Sitting Fees Directors	4.90	4.70
(d) Staff welfare expenses	34.72	32.00
(e) Contribution to ESIC	1.43	3.40
(e) Contribution to provident fund & admin charges	10.07	10.47
(f) Employee Group Insurance	4.10	0.00
Total	387.72	329.43

Note 26 Finance Cost

	(Rs.in Lac)	
Finance Cost	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Interest on loans	397.40	439.71
(b) Bank charges & commission	46.98	50.94
(c) L.C. / Loan Processing Charges	29.93	44.34
Total	474.31	534.98

Note 27 Other Expenses

Other Expenses	(Rs.in Lac)	
	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Audit Fees		
-Statutory Audit Fees	4.20	4.20
-Internal Audit Fees	1.80	1.80
(b) Business Promotion Expenses	1.08	0.00
(c) Commission	0.00	0.27
(d) Electricity Charges	37.06	21.39
(e) Insurance Charges	29.27	10.59
(f) Stamp Duty Expenses	9.18	5.94
(g) ROC Charges	0.00	0.00
(h) Office Expenses	28.79	6.48
(i) Postage & Courier Expenses	0.24	0.24
(j) Printing & Stationary Expenses	4.36	2.77
(k) Professional Fees	64.81	41.80
(l) Rates & Taxes	0.66	0.07
(m) Rent	30.81	51.13
(n) Repairs & Maintenance	20.47	15.99
(o) Travelling Expenses	27.74	16.16
(p) Telephone Expenses	2.91	4.06
(q) CSR Expenses	0.00	10.91
(s) Advertisement Expenses	7.75	2.40
(t) Bad debts	0.00	83.02
(u) GST Expenses	0.10	117.68
(w) Interest on Income Tax	60.38	
(x) Other Expenses	0.95	
Total	332.57	396.89

Note 28 Earning Per Share

Earning Per Share	(Rs.in Lac)	
	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Net Profit attributable to equity shareholders	522.24	949.38
(b) Weighted average number of equity shares outstanding	113.65	113.65
Total	4.60	8.35

Note 29 Payment to Auditors

	(Rs.in Lac)	
Payment to Auditors	For the year ended 31 Mar 2022	For the year ended 31 March 2021
As:		
(a) Auditors	5.40	5.40
(b) For Taxation Audit	0.60	0.60
(c) For Taxation matters	-	-
(d) For Company Law matters	-	-
(e) For Management Services	-	-
(f) For Other Services	-	-
(g) For Reimbursement of Expenses	-	-
Total	6.00	6.00

Note 30 Earning in foreign currency

	(Rs.in Lac)	
Earning in foreign currency	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Earning in foreign currency		-
Total		-

Note 31 Expenditure in Foreign Currency

	(Rs.in Lac)	
Expenditure in Foreign Currency	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Expenditure in Foreign Currency	0	-
Total		-

Note 32 Contingent Liabilities & Commitments

	(Rs.in Lac)	
Contingent Liabilities & Commitments	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Outstanding Bank Guarantees	821.10	891.19
(b) Vat Assessment Dues for F.Y.15-16 (Appeal Filed)	20.15	20.15
(c) Vat Assessment Dues for F.Y.16-17 (Appeal Filed)	54.01	54.01
(d) Vat Assessment Dues for F.Y.17-18 (Appeal Filed)	10.50	-
Total	905.76	965.35

Note 33 Related Party Transactions**List of Related Parties****Key Management Personnel**

Pradeep Khandagale- Managing Director
Rajashri Khandagale
Narendra Bhagatkar

Unicon Vastu Nirman India Pvt Ltd
Unique Vastu Nirman and Projects Pvt Ltd

Enterprises Owned by Key Management Personnel

Prem Enterprises - Partnership firm in Which KMP are Partners
Unigrano India Pvt Ltd.

Subsidiary Company

Univastu HVAC India Pvt Ltd

(Rs.in Lac)

Contingent Liabilities & Commitments		For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a)	Remuneration Paid		
	Pradeep Khandagale	42.00	42.00
	Narendra Bhagatkar	15.80	10.65
(b)	Sitting Fees Paid		
	Rajashri Khandagale	0.90	1.10
(c)	Purchase of Material and Services Received		
	Unique Vastu Developers Private Limited	22.62	140.17
	Univastu HVAC India Pvt Ltd	-	55.41
	Unigrano India Pvt Ltd	5.10	-
(d)	Deposit Paid Against Work Order		
	Unique Vastu Nirman & Projects Pvt. Ltd.	36.36	36.06
	Unicon Vastu Nirman India Pvt. Ltd.	140.11	114.49
(e)	Unsecured Loans received from Key Management Personnel		
	Pradeep Khandagale	20.20	9.35
	Rajashri Khandagale	23.34	27.32

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions.

During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at <https://www.univastu.com>

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

Note No.34 Corporate Social Responsibility (CSR)

As part of its CSR initiatives, during the year under review, the Company made contribution towards the following

Particulars	Amount
(a) amount required to be spent by the company during the year,	16.66
(b) amount of expenditure incurred,	0
(c) shortfall at the end of the year,	0
(d) total of previous years shortfall,	0
(e) reason for shortfall,	0
(f) nature of CSR activities,	Education
(g) details of related party transactions, contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	0
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	0

Notes related to Corporate Social Responsibility expenditure (CSR):As per Section 135 of the Companies Act, 2013, a company, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.meeting the applicability threshold .The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act.The funds were primarily allocated to a corpus and utilized through Companies Act, 2013: the year on these activities which are specified in Schedule VII of the Companies Act, 2013: a) Gross amount required to be spent by the Company during the year is ` 16.66 Lakhs. b) Amount spent during the year on:5.07 lakhs c) Amount unspent 11.59 lakhs was transferred to "CSR UNSPENT ACCOUNT".

Note No.34B

a) Gross amount required to be spent by the Company during the year is :	16.66
b) Amount spent during the year on:	5.07
c) Amount unspent (transferred to "CSR UNSPENT ACCOUNT")	11.59

Note 35 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 36 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 37 Reclassification

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

Note 38 Change in Accounting Policies and method**(Rs.in Lac)**

Company has realigned method of revenue recognition as per IND AS 115 in which company was following completion method and aligned to progressive bill and Point \ method in the current financial year . the same has elaborated in note no 1.8 in which we have specified the new changes adopted to align the revenue recognisiton to standard. Due to change in method company adopted as per IND AS 115 read with IND As 11. Due to the changes in revenue recognition it is know as change in method as per IND AS 8 change in method applied restrospective impact would have resulted in increase in sale by 397 Lakhs and decrease in PAT by 319 Lakhs in previous year. and decrease in sales by 595 lacs and profit 552 lacs. Total impact on the accounts as quantified below

Impact on Standalone basis on	March 31, 2021		Q1, 2021		Q2, 2021		Q3, 2021	
	Old Method	New Method	Old Method	New Method	Old Method	New Method	Old Method	New Method
Total Revenue	5111.72	5509.38	1841.53	1444.08	1051.74	1258.97	1258.96	853.56
Profit Before Tax	1295.55	976.14	455.32	57.86	63.40	314.16	84.50	-320.90
Contract Assets	2887.99	2419.78	2643.86	2246.41	2941.73	2795.10	3190.46	2573.76

As per our report of even date

UNIVASTU INDIA LTD**P. V. Page & Co**

Chartered Accountants

Pradeep Khandagale
Director
DIN - 01124220

Rajashri Khandagale
Director
DIN - 02545231

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W
Mumbai, MAY 27, 2022
UDIN: 22030560ANVDGS6374

Pravin Patil
CFO

Ankita Joshi
CS



INDEPENDENT AUDITOR'S REPORT

To the Members of

UNIVASTU INDIA LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **UNIVASTU INDIA LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the holding company and its subsidiaries together referred as "The Group"), its associates, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis of Opinion

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

Emphasis of Matter

We draw the attention to Note.1.14 and 21 of the Standalone financial statements where company has reported change in accounting policy for "**Revenue recognition**". Previous practice followed was as per Ind AS 11(30)(c), that is "on basis of Completion of a physical proportion of the contract work", which is now discontinued, from current financial year 2021-22 quarter 4. The company has now adopted revenue recognition as per Ind AS 11 (30)(a) that is "on the basis of The proportion that contract costs incurred for work performed to date bear to the estimated total contract costs". The company has made disclosures in the notes to accounts and given effect to the impact in the financial statements accordingly.

The company has adopted the above changes under ambit of "Change in Accounting Policy", which dealt with as per Ind AS 8. The company has also made appropriate disclosure in Note no. 38.

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

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

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the company included in the are responsible for assessing the ability of the to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process.

Auditor's Responsibility

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

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

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



- e) Evaluate the overall presentation, structure, and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

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

1. The consolidated Financial Results include the audited Financial Results of one subsidiary and two associates, whose Financial Statements / financial information reflect Group's share of total revenue of Rs. 11.60 Lakhs and Rs. 1.97 lakhs and Group's share of total net profit/(loss) after tax and of Rs. 67.94 Lakhs and Rs. 11.85 Lakhs for the year ended 31st March 2022 and 31st March 2021 respectively, as considered in the consolidated Financial Results, which have been audited by us.
2. We observed that, out of the total revenue from operations of Rs.58,78,85,259/- for FY 2020-21 as reported in the standalone financial statements, the company has declared as turnover Rs.42,94,12,078/- in the monthly GST return in April 21 i.e. in FY 2021-22. However, the company has declared total turnover of Rs. 58,78,85,259/- in GSTR-9 annual return for FY 2020-21.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company and associate companies incorporated in India, as noted in the 'Other Matter' paragraph. we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the afore said Consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Group as on March 31, 2022 taken on record by the Board of Directors of the respective companies, none of the directors of the Group is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 32 to the Consolidated Ind AS financial statements.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The group is not required to transfer any amount to the Investor Education and Protection Fund.
- (iv) a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and



- c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 27th May 2022

UDIN: 22030560ANDLRQ9670

“ANNEXURE A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of UNIVASTU INDIA LIMITED

(Referred to in paragraph 1, under ‘Report on other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the financials and explanations sought by us and given by the Holding Company, its subsidiary and associate which are companies incorporated in India and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

According to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm’s registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 27th May 2022

UDIN: 22030560ANDLRQ9670



"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of UNIVASTU INDIA Limited

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

We have audited the internal financial controls over financial reporting of UNIVASTU INDIA Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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".

Place: Mumbai
Date: 27th May 2022
UDIN: 22030560ANDLRQ9670

For and on behalf of
P. V. Page & Co
Chartered Accountants
Firm's registration number:107243W
Prakash Page
Partner
Membership number:030560

Consolidated Audited Balance Sheet as at 31st March, 2022

(Rs.in Lac)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
(I) ASSETS:			
(A) Non Current Assets			
(a) Property, Plant and Equipment	2	911.18	994.37
(b) Capital Work-In-Progress		-	-
(c) Intangible Assets	2	0.00	0.00
(d) Financial Assets:			
(i) Investments	3	7.33	7.33
(ii) Other Financial Assets	4	743.22	660.17
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non Current Assets	5	224.54	282.84
Total Non Current Assets		1,886.27	1,944.71
(B) Current Assets			
(a) Inventories		-	-
(b) Contract Assets	6	5,410.77	2,903.40
(c) Financial Assets:			
(i) Investments		-	-
(ii) Trade Receivables	7	2,791.49	6,613.04
(iii) Cash and Cash Equivalents	8	458.63	374.98
(iv) Other financial asset	9	407.23	176.14
(d) Current Tax Assets	10	173.13	64.17
(e) Other Current Assets	11	62.97	71.21
Total Current Assets		9,304.22	10,202.94
TOTAL ASSETS		11,190.48	12,147.66
(II) EQUITY AND LIABILITIES:			
(A) EQUITY			
(a) Equity Share Capital	12	1,136.46	1,136.46
(b) Other Equity	13	2,721.22	2,197.48
Total Equity		3,857.68	3,333.94
(c) Non Controlling Interest		10.98	10.51
		3,868.66	3,344.45
(III) LIABILITIES			
(A) Non Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	14	780.76	1,121.74
(ii) Other Financial Liabilities	15	1,245.68	1,403.84
(b) Provisions		-	-
(c) Deferred Tax Liabilities		40.21	31.70
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		2,066.65	2,557.29
(B) Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	16	2,554.85	2,848.35
(ii) Contract Liabilities	17	109.22	-
(iii) Trade Payables	20	1,667.95	2,537.17
(iv) Other Financial Liabilities		-	-
(b) Other Current Liabilities	18	260.08	713.44
(c) Provisions	19	663.08	146.97
Total Current Liabilities		5,255.17	6,245.92
TOTAL EQUITY AND LIABILITIES		11,190.48	12,147.66

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

UNIVASTU INDIA LTD

Pradeep Khandagale
Director
DIN - 01124220

Rajashri Khandagale
Director
DIN - 02545231

Prakash Page
Partner
Membership No - 030560, Firm Regn No - 107243W
Mumbai, MAY 27, 2022
UDIN: 22030560ANDLRQ9670

Pravin Patil
Chief Financial Officer

Ankita Joshi
Company Secretary

Audited Consolidated Financial Results for Year Ended March 31, 2022

(Rs. in Lac)

Sr. No.	Particulars	Note No	Year ended	
			31 March 2022 Audited	31 March 2021 Audited
1	Revenue from operations	21	5,874.18	5,124.25
2	Other income	22	42.82	38.51
3	Total Revenue (1+2+3)		5,917.00	5,162.76
4	Expenses			
	(a) Cost of raw materials, components consumed	23	1,736.78	1,117.52
	(b) Construction Expenses	24	2,124.46	1,227.27
	(c) Employee benefit expense	25	412.48	352.51
	(d) Finance cost	26	475.96	536.88
	(e) Depreciation and amortization expense	2	94.21	216.80
	(f) Other expenses	27	352.29	398.51
	Total Expenses (a) to (f)		5,196.17	3,849.49
5	Profit/(Loss) before tax (3-4)		720.83	1,313.27
6	Tax expense			
	(a) Current Tax		188.12	349.75
	(b) Deferred tax		8.50	2.30
	Total Tax Expenses		196.62	352.04
7	Net Profit/(Loss) after tax (5-6)		524.21	961.23
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)		524.21	961.23
10	Profit/(Loss) For the period attributable to :			
	Owner of the Group		523.74	958.38
	Non-Controlling Interest		0.47	2.84
11	Other Comprehensive Income for the period attributable to			
	Owner of the Group			
	Non-Controlling Interest			
12	Total Comprehensive Income for the period attributable to			
	Owner of the Group		523.74	958.38
	Non-Controlling Interest		0.47	2.84
13	Paid - up equity share capital (Face Value of Rs 10/- each)		113.65	113.65
14	Other Equity excluding revaluation reserves as per Balance sheet		2,721.22	2,197.48
15	Earning per equity share: (# Not annualised except for the year ended March 31, 2022).			-
	Basic		4.61	8.43
	Diluted		4.61	8.43

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Chief Financial Officer

Ankita Joshi
Company Secretary

Consolidated Statement of Cashflows

(Rs.in Lac)

Sr. No.	Particulars	Year ended	
		31 March, 2022	31 March, 2021
A.	Cash flow from operating activities:		
	Profit before tax (excluding exceptional items) from: Continuing operations	720.83	1,313.27
	Discontinued operations	-	-
	Profit before tax including discontinued operations (excluding exceptional items)	720.83	1,313.27
	Adjustments for:		
	Depreciation, amortisation, impairment and obsolescence (net)	94.21	216.80
	Interest expense	475.96	536.88
	Interest income	(34.19)	-
	Operating profit before working capital changes	1,256.80	2,066.95
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	3,821.55	(5,316.86)
	(Increase)/decrease in inventories	(2,507.37)	1,519.71
	(Increase)/decrease in Other Current Assets	(331.81)	291.85
	Increase/(decrease) in trade payables and customer advances	(869.22)	218.54
	Increase/(decrease) in Other Current Liabilities and Provisions	171.97	652.90
	Increase/(decrease) in Other Non Current Liabilities	(158.16)	(197.55)
	Increase/(decrease) in Other Non Current Assets	(24.75)	633.87
	Cash (used in)/generated from operations	1,359.02	(130.60)
	Direct taxes refund/(paid) [net]	(188.12)	(349.74)
	Net cash (used in)/from operating activities	1,170.90	(480.34)
B.	Cash flow from investing activities:		
	Purchase of fixed assets	(11.02)	(6.76)
	Interest received	34.19	-
	Net cash (used in)/from investing activities	23.17	(6.76)
C.	Cash flow from financing activities:		
	Proceeds / (Repayment) of Long Term Borrowings	(340.99)	703.08
	Proceeds / (Repayment) of Short Term Borrowings	(293.50)	34.45
	Interest paid	(475.96)	(536.88)
	Net cash (used in)/from financing activities	(1,110.45)	200.65
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	83.62	(286.45)
	Cash and cash equivalents at beginning of the year	374.98	661.43
	Effect of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents at end of the year	458.61	374.98

As per our report of even date
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Chief Financial Officer

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Company Secretary

Significant accounting policies

Notes to the financial statements for the year ended 31st March 2022

Note-1 Significant accounting policies

1.1 Basis of preparation

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

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

Company maintains its accounts on accrual basis following historical cost convention except for certain financial instruments which are measured at fair values. The financial statements have been prepared on accrual and going concern basis.

The financial statements have been approved for issue by the Board of Directors at its meeting held on 27 May 2022.

1.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis in accordance with Ind AS on each reporting date.

Items	Measurement basis
Share based payment transactions	Fair value
Defined benefit plan – plan assets	Fair value

1.3 Current or non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities for product business. In case of project business, operating cycle is dependent on life of specific project/ contract/ service, hence current non-current bifurcation relating to project is based on expected completion date of project which generally exceeds 12 months.

1.4 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information is presented in INR MN rounded off to three decimal places, except share and per share data, unless otherwise stated.

1.5 Use of judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. The estimates are based on management's best knowledge of current events and actions, however, due to uncertainty about these assumptions and estimates, actual results may differ from these estimates.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Critical estimates and judgements

The areas involving critical estimates or judgements are:

- **Estimation of defined benefit obligation** - The cost of the defined benefit gratuity and pension plan, and the present value of the gratuity/pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. (Refer note – 34)
- **Estimation of leave encashment provision** - The cost of the leave encashment and the present value of the leave encashment obligation are determined using actuarial valuations.(Refer note 38)
- **Impairment of receivables** - The impairment provisions for financial receivables disclosed are based on assumptions about risk of default and expected credit loss. (Refer note 40)
- **Decommissioning liability** - Initial estimate of dismantling and restoration liability requires significant judgement about cost inflation index and other factors. (Refer note 38)
- **Provision for warranty claims** - Provision is recognised based on the key assumptions about likelihood and magnitude of an outflow of resources. (Refer note 38)
- **Estimation of provision for loss on long term contract** - The provision is recognised when the estimated cost exceeds the estimated revenue for constructions contracts as per Ind AS 115. (Refer note 38)

1.6 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.

Inventories are valued at the lower of cost and net realizable value. The cost is calculated on moving weighted average method. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- **Raw materials:** cost includes cost of purchase excluding taxes subsequently recoverable from tax authorities and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realizable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- **Finished goods and work in progress:** cost includes cost of direct materials, labour and a systematic allocation of fixed and variable production overhead that are incurred in converting raw material into work in progress / finished goods based on the normal operating capacity and actual capacity respectively.
- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Based on ageing of inventory and its future potential to generate economic benefit, company provides for slow and non-moving inventory using provision matrix. This provision is reversed once such inventory is consumed or expected to be consumed.

Net realizable 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. Assessment of net- realizable value is made at regular intervals (each reporting period) and at change of events.

1.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The deposits maintained by the Company with banks and financial institutions comprise time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

While other bank balances include, margin money, deposits, earmarked balances with bank, and other bank balances with bank which have restrictions on repatriation.

1.8 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

1.9 Property, plant and equipment (PPE) Measurement

Freehold land is carried at historical cost. All other items of PPE are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any.

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

Own manufactured PPE is capitalized at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of the cost of the PPE.

Borrowing costs directly attributable to the construction or acquisition of a qualifying asset upto completion or acquisition are capitalised as part of the cost. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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

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

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

Subsequent costs

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

Disposal

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

Depreciation

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



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

Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE as prescribed in Schedule II of the Companies Act 2013 except in the case of patterns as mentioned below where the management based on the technical evaluation have estimated the life to be lower than the life prescribed in schedule II.

Patterns – Useful life 1-7 Years

Life of assets considered as per schedule II -

Particulars	Life
Building	60 Years
Factory Building	30 Years
Plant and Equipment	3-22 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Railway Siding	15 Years

1.10 Investment property

Investment property is a property, being land or building or part of it, (including those under construction) that is held to earn rental income or for capital appreciation or both but not held for sale in ordinary course of business, use in manufacturing or rendering services or for administrative purposes.

Upon initial recognition, investment property is measured and reported at cost, including transaction costs. The cost of investment property includes its purchase price and directly attributable expenditure, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any. The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Investment property in the form of land is not depreciated.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

1.11 Intangible assets

Recognition and measurement

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

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

Intangible assets with indefinite useful lives (Goodwill) are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

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

Amortisation

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

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

Computer software is amortised over the period of three years.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Research and development costs –

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.**1.12 Interest in joint operations**

The company as joint operator recognizes in relation to its interest in a joint operation, its share in the assets/ liabilities held / incurred jointly with the other parties of the joint arrangements. Revenue is recognised for its share of revenue from the sale of output by the joint operator. Expenses are recognised for its share of expenses incurred jointly with the other parties of the joint arrangements.

1.13 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in relation to the foreign currency borrowings to the extent those are regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised in the cost of that asset. Qualifying assets are those assets which necessarily takes a substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.



1.14 Revenue recognition

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

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Revenue from construction/project related activity is recognised as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer.
3. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.
4. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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

Workign In Progress : work done on total point of completion basis is shown as work in Progress for long term construction contracts

For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers"

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be, the surplus is shown as contract liability and termed as "Due to customers".

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

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

Sale of goods

Revenue from the sale of goods is recognized when control of the goods is transferred to the buyer. For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax, value added taxes.

Customer loyalty programs

The Company allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programs is deferred, and is recognized as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The deferred revenue is included in contract liabilities.

Rendering of services

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

Construction Contracts

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

Contract revenue and contract cost arising from fixed price contract are recognized in accordance with the percentage completion method (POC).

The stage of completion is measured with reference to cost incurred to date as a percentage of total estimated cost of each contract. Until such time (50% of project cost in case of civil projects outside India and 25% of project cost in case of other projects) where the outcome of the contract cannot be ascertained reliably, the Company recognizes revenue equal to actual cost.

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

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

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognized profits (or recognized losses, as the case may be), the surplus is shown as the amount due to customers.

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

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

The amount of retention money held by the customers is disclosed as part of other current assets

1.15 Other income

Interest is recognized on a time proportion basis determined by the amount outstanding and the rate applicable using the effective interest rate (EIR) method. Dividend income and export benefits are recognised in the statement of profit and loss on the date that the Company's right to receive payment is established.

Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realization

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.16 Foreign currencies transactions Transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

1.17 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

Post-employment benefits Defined contribution plans

The company's superannuation scheme, state governed provident fund scheme related to employee state insurance scheme are defined contribution plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined Benefit Plans

The employees' gratuity fund schemes and provident fund scheme managed by a trust and pension scheme are the Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises gains/losses on settlement of a defined plan when the settlement occurs.

The Company pays contribution to a recognized provident fund trust in respect of above-mentioned PF schemes.

Other long-term employee benefit

Compensated absences liabilities mean, the liabilities for earned leave that are not expected to be settled wholly within twelve months after the end of the reporting period in which the employee renders the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

1.18 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in OCI.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that were enacted at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if certain criteria are met and such offsetting is legally enforceable.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or subsequently enacted regulations.

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1.19 Share-based payments

Share based compensation benefits are provided to the employees (including senior executives) of the company under the Company's Employee Stock Option Scheme, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The fair value of the options granted to employees is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.20 Provisions

A Provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the statement of profit and loss.



Warranty provisions

A provision for warranty is recognised when the underlying products and services are sold to the customer based on historical warranty data and at its best estimate using expected value method. The initial estimate of warranty-related costs is revised annually.

Provision for decommissioning and site restoration

The Company has a legal obligation for decommissioning of windmills and restoring the site back to its original condition. Decommissioning and restoration costs are measured initially at its best estimate using expected value method. The present value of initial estimates is provided as a liability and corresponding amount is capitalised as a part of the windmill. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities

Contingent liability is disclosed when,

- company has a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- present obligation arising from past events, when no reliable estimate is possible; or
- A possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

1.21 Leases

Company has adopted Ind AS 116 'Leases' from 1 April 2019. On transition, company has recognized right-to-use asset equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1 April 2019.

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

A Company as a Lessee

A lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss.

Initial Measurement Right to use asset

At the commencement date, the Company measures the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Company under residual value guarantees;
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Subsequent measurement Right to use assets

Subsequently the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease Liability

Subsequently the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability at the interest rate implicit in the lease, if that rate can be readily determined or the Company's incremental borrowing rate.
- reducing the carrying amount to reflect the lease payments made; and
- re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments.

B Company as a Lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.22 Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



1.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by

re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.24 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at amortised cost if,

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

The company initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.25 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares (if any).

1.26 Segment reporting

Operating segments are reporting in a manner consistent with the internal reporting to the chief operating decision maker (CODM).

The board of directors of the company assesses the financial performance and position of the company and makes strategic decisions. The Board of Directors, which are identified as a CODM, consists of chief executive officer, chief financial officer and all other executive directors.

Company operates in single reporting segment.

1.27 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2020.

Pradeep Khandagale

Director

DIN - 01124220

Rajashri Khandagale

Director

DIN - 02545231

Pravin Patil

CFO

Ankita Joshi

CS

Note 2 Property Plant & Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2021	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
		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
	Furniture and fixtures	5,653,042	-	-	-	5,653,042	3,144,119	443,776	-	3,587,895	2,065,147
	Office Equipment	5,108,623	65,656	-	-	5,174,279	1,630,356	468,200	-	2,098,556	3,075,723
	Vehicles	19,594,264	-	-	-	19,594,264	8,234,495	2,128,965	-	10,363,460	9,230,804
	Two - Wheeler	436,723	-	-	-	436,723	244,956	63,113	-	308,069	128,654
	Tempo	311,482	-	-	-	311,482	295,907	-	-	295,907	15,575
	Plant & Machineries	98,313,401	437,063	-	-	98,750,464	14,812,208	16,757,436	-	31,569,644	67,180,820
	Mobile Handset	483,947	-	-	-	483,947	221,481	59,644	-	281,125	202,822
	Flat	17,135,541	-	-	-	17,135,541	775,166	271,312	-	1,046,478	16,089,063
	Total	153,099,428	676,448	-	-	153,775,876	32,659,010	21,679,787	-	54,338,797	99,437,079
b	Intangible Assets										
	Trademark	9,000	-	-	-	9,000	8,550	-	-	8,550	450
	Total	9,000	-	-	-	9,000	8,550	-	-	8,550	450
	Total	153,108,428	676,448	-	-	153,784,876	32,667,560	21,679,787	-	54,347,347	99,437,529

Note 3 Non Current Financial Assets - Investments

(Rs.in Lac)

Non Current Investments		For the year ended 31 Mar 2022	For the year ended 31 March 2021
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
(i)			
	M/s. Univastu HVAC India Pvt Ltd (7600 Shares @ Rs 10 Each)	-	-
(ii)	Of Associates		
	M/s. Unique Vastu Nirman & Projects Pvt. Ltd. (12500 Shares @ Rs 10 Each)	1.25	1.25
	M/s. Unicon Vastu Nirman India Pvt. Ltd. (4000 Shares @ Rs 10 Each)	0.40	0.40
(iii)	Of Other Entities		
	Shares of Sharad Sahakari Bank Ltd.	0.13	0.13
(b)	Investments in Partnership Firms		
	M/s. Unique India Property (30% Share in Profit & Loss)	0.75	0.75
	M/s. The North Worth Infra (11% Share in Profit & Loss)	4.80	4.80
	Total (A)	7.33	7.33
B	Less : Provision for dimunition in the value of Investments		-
	Total	7.33	7.33

Disclosure

Particulars		For the year ended 31 Mar 2022	For the year ended 31 March 2021
(i)	Aggregate amount of quoted investments		-
(ii)	Aggregate amount of unquoted investments	7.33	7.33

Note 4 Non Current Financial Assets -Others

Non Current Financial Assets -Others		For the year ended 31 Mar 2022	For the year ended 31 March 2021
Unsecured, considered good			
(a)	Security deposits (Includes security deposits, Misc Deposit, Deposit against Leased Assets, retentions etc. by clients)	743.22	660.17
	Less: Provision for doubtful deposits	743.22	-
	Total	743.22	660.17

Note 5 Non Current Assets -Others

Non Current Assets -Others		For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a)	Capital advances Unsecured, considered good Advance for Capital Assets Purchase	14.00	14.00
(b)	Advances other than capital advances Unsecured, considered good (Paid to Suppliers, work executors and Others)	210.54	268.84
	Less: Provision for doubtful deposits	224.54	-
	Total	224.54	282.84

Note 6 Current Assets -Contract Assets

Current Financial Assets - Contract Asset		For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a)	Unbilled Revenue/WIP	62.51	2,903.40
(b)	Due from Customer Actual Work Performed Less : Progress Billing *	6,305.01 (956.75)	-
	Total	5,410.77	2,903.40

Note:- For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers" For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be, the surplus is shown as contract liability and termed as "Due to customers".

Note 8 Current Financial Assets - Cash & Cash Equivalents

(Rs.in Lac)

Current Financial Assets - Cash & Cash Equivalents	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Cash on hand	21.72	9.38
(b) Balance with banks		
(i) In current account	106.55	4.26
(ii) Fixed deposits with banks	330.36	361.34
Total	458.63	374.98

Note 9 Current Financial Assets -Others

Current Financial Assets -Others	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Unsecured, considered good		
Security deposits (Includes security deposits, EMD retentions etc. by clients, Deposit given for Takeover)	407.23	176.14
Less: Provision for doubtful deposits	407.23	176.14
	407.23	-
Total	407.23	176.14

Note 10 Current Tax Assets

Current Tax Assets	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(i) Vat Appeal Deposit	4.27	0.95
(ii) Income Tax Refund	103.02	63.22
(iii) GST Credit	-	-
(iiii) TDS/TCS	65.84	-
Total	173.13	64.17

Note 11 Current Assets - Others

Current assets-Other	For the year ended 31 Mar 2022	For the year ended 31 March 2021
Unsecured, considered good		
(a) Loans & Advances to employess Advance against salary to staff	8.60	14.38
(b) Prepaid expenses	7.30	10.51
(d) Other (Paid to Suppliers, work executors and Others)	47.07	46.32
Total	62.97	71.21

Note 7 Current Financial Assets - Trade Receivables
(Rs.in Lac)

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1631.18	0.00	853.52	6.81	299.98	2791.49
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rs.in Lac)

Particulars	As at March 31, 2021					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,108.09	350.78	256.58	50.15	-	6,765.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 12 Share Capital
(Rs.in Lac)

Share Capital	As at 31 March 2022		As at 31 March 2021	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 Each	20,000,000	1,200.00	12,000,000	1,200
Issued, Subscribed & Paid up				
Equity Shares of Rs.1each	11,364,600	1,136.46	11,364,600	1,136.46
Subscribed but not fully Paid up				
Equity Shares of Rs. 1 each, not fully paid up	-	-	-	-
Total	11,364,600	1,136.46	11,364,600	1,136.46

Notes:

- (a) The company has only one class of shares referred to as equity shares having a par value of Rs.1 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:

(Rs.in Lac)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	11,364,600	113.65	5,682,300	568.23
Shares Issued as Bonus during the year			5,682,300	568.23
Shares Issued during the year			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	11,364,600	113.65	11,364,600	1,136.46

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	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%
Rajashri Khandagale	477,000	4.20%	477,000	4.20%

(1) Current reporting period

(Rs.in Lac)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1136.46	0	0	0	1136.46

(1) Previous Reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
568.23	0	0	568.23	1136.46

Note 13 Other Equity

(Rs.in Lac)		
Other Equity	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Securities premium account		
Opening Balance	442.07	442.07
Less: IPO Expenses		-
Closing Balance	442.07	442.07
(b) General Reserve		
Opening Balance	1,755.40	797.02
Less : Transfer for Bonus		-
Add : Profit For year	523.74	958.38
Closing Balance	2,279.14	1,755.40
Total	2,721.22	2,197.48

Note 14 Non Current Financial Liabilities - Borrowings

(Rs.in Lac)		
Non Current Financial Liabilities - Borrowings	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) From Banks & Financial Institutions		
Outstanding towards Bank Term Loan		
HDFC Ltd Term Loan (Secured against House)	40.88	43.59
Canara Bank Machinery Loan (Secured against the Machinery of Company)	101.93	180.04
Vehicle Loans (Secured against the Vehicles of Company)	54.40	78.56
Canara Bank Term Loan-Covid	10.56	165.23
Canara Bank GECL Loan	347.47	424.82
HDFC Bank GECL Loan	144.04	160.00
(b) Unsecured Loan from Directors	81.48	69.51
Total	780.76	1,121.74

Note 15 Non Current Financial Liabilities - Others

(Rs.in Lac)

Non Current Financial Liabilities - Others	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(i) Payable to National Small Industries Corporation	350.36	339.39
Security Deposit Payable of Contractor	472.17	426.93
Advance Received From Customers	302.15	121.01
Advance for Material Purchase	121.01	516.51
Total	1,245.68	1,403.84

Note 16 Current Financial Liabilities Borrowings

(Rs.in Lac)

Current Financial Liabilities Borrowings	For the year ended 31 Mar 2022	For the year ended 31 March 2021
Secured		
Loans repayable on demand		
(a) From banks		
Cash Credit Loan	2,554.85	2,734.95
(Secured against Book Debts and Stock)		
Canara Bank FITL Loan	-	113.40
Total	2,554.85	2,848.35

Note 17 Contract Liabilities

(Rs.in Lac)

Current Liabilities - Contract Liabilities	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Due to Customers		
Progress Billing for the Project	150.94	-
Less : Work Performed	-41.73	-
Total	109.22	-

Note:- For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers" For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be, the surplus is shown as contract liability and termed as "Due to customers".

Note 18 Current Liabilities- Others

(Rs.in Lac)

Current Liabilities- Others	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(i) Statutory remittances		
TDS Payable	45.99	39.66
ESIC Payable	0.70	0.89
PF Payable	4.16	18.68
Profession Tax Payable	0.04	5.40
Income Tax Payable	103.34	243.17
GST Payable	90.92	386.87
Audit Fees Payable (Internal and Statutory)	11.50	-
(ii) Provision for CSR expenses	3.43	18.76
Total	260.08	713.44

Note 19 Current Liabilities- Provisions

(Rs.in Lac)

Current Liabilities- Provisions	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Provisions		
Provision for expenses	535.91	18.35
Outstanding towards Employees (including Directors)	127.17	128.62
	663.08	146.97

Note 20 Trade Payable

(Rs.in Lac)

Particular	Outstanding from due date of payment as at 31st March, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0
(ii) Others	570.29	1075.77	0.00	21.89	1667.95
(iii) Disputed dues -MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

*We have not received disclosure from any party for the MSME registration and Status

(Rs.in Lac)

Particulars	Outstanding from due date of payment as at 31st March, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1073.44	1463.73	0	0	2537.17
(iii) Disputed dues -MSME					
(iv) Disputed dues - Others					

*We have not received disclosure from any party for the MSME registration and Status

Note 21 Revenue from Operations

(Rs.in Lac)

Revenue from Operations	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Revenue from Contracts	5,784.18	5,025.25
(b) Other Sale	90.00	198.40
Total	5,874.18	5,223.66

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as per IND AS 115

B. Revenue from construction/project related activity is recognised as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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

Workign In Progress : work done on total point of completion basis is shown as work in Progress for long term construction contracts

For contracts where the aggregate of contract cost incurred to-date plus recognised profits (or minus recognised losses as the case may be exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers"

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be, the surplus is shown as contract liability and termed as "Due to customers".

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

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

Note 22 Other Income

(Rs.in Lac)

Other Incomes	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Interest received on deposit with bank and others	34.19	24.11
(c) Misc. receipts (net)	8.63	14.40
Total	42.82	38.51

Note 23 Cost of Material Consumed

(Rs.in Lac)

Material consumed & Direct Expenses	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Opening Stock of Raw material & Components	-	-
(b) Add: Purchases of Raw Material and Construction Material	1,736.78	1,117.52
(c) Less: Closing stock of Raw material & Components	-	-
Total	1,736.78	1,117.52

Note 24 Construction Expenses

(Rs.in Lac)

Material consumed & Direct Expenses	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Work execution expenses	196.69	71.95
(b) Labour expenses	1665.45	930.09
(c) Machinery Rent expenses	108.06	31.00
(d) Security expenses	13.36	65.95
(e) Site Expenses	112.46	112.85
(f) Testing Charges	5.63	1.64
(g) Transport Charges	22.81	13.79
Total	2,124.46	1,227.27

Note 25 Employee Benefit Expenses

(Rs.in Lac)

Employees Benefit Expenses	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Staff salary & allowances	360.30	248.82
(b) Directors remuneration & allowances		52.65
(c) Sitting Fees Directors	4.10	4.70
(d) Staff welfare expenses	48.08	32.48
(e) Contribution to ESIC		3.40
(e) Contribution to provident fund & admin charges		10.47
(f) Employee Group Insurance		0.00
Total	412.48	352.51

Note 26 Finance Cost

(Rs.in Lac)

Finance Cost	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Interest on loans	398.67	441.58
(b) Bank charges & commission	50.25	50.96
(c) L.C. / Loan Processing Charges	27.04	44.34
Total	475.96	536.88

Note 27 Other Expenses

Other Expenses	(Rs.in Lac)	
	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Audit Fees		
- Statutory Audit Fees	4.50	4.50
- Internal Audit Fees	1.80	1.80
(b) Business Promotion Expenses	1.50	0.00
(c) Commission	0.00	0.27
(d) Electricity Charges	37.85	21.39
(e) Insurance Charges	27.96	10.59
(f) Stamp Duty Expenses	9.18	5.94
(g) Machinery Rent expenses	14.14	0.00
(h) Office Expenses	23.52	6.51
(i) Postage & Courier Expenses	0.25	0.26
(j) Printing & Stationary Expenses	4.50	2.80
(k) Professional Fees	65.86	42.62
(l) Rates & Taxes	0.95	0.07
(m) Rent	30.39	51.13
(n) Repairs & Maintenance	20.47	15.99
(o) Travelling Expenses	29.02	16.58
(p) Telephone Expenses	2.91	4.06
(q) CSR Expenses		10.91
(s) Advertisement Expenses	6.01	2.40
(t) Bad debts		83.02
(u) Bank Charges	2.00	117.68
(w) Interest on Income Tax	60.38	
(x) Other Expenses	9.12	
Total	352.29	398.51

Note 28 Earning Per Share

Earning Per Share	(Rs.in Lac)	
	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Net Profit attributable to equity shareholders	534.09	973.88
(b) Weighted average number of equity shares outstanding	113.75	113.75
Total	4.70	8.56

Note 29 Payment to Auditors

	(Rs.in Lac)	
Payment to Auditors	For the year ended 31 Mar 2022	For the year ended 31 March 2021
As:		
(a) Auditors	5.63	5.63
(b) For Taxation Audit	0.68	0.68
(c) For Taxation matters	-	-
(d) For Company Law matters	-	-
(e) For Management Services	-	-
(f) For Other Services	-	-
(g) For Reimbursement of Expenses	-	-
Total	6.30	6.30

Note 30 Earning in foreign currency

	(Rs.in Lac)	
Earning in foreign currency	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Earning in foreign currency	-	-
Total	-	-

Note 31 Expenditure in Foreign Currency

	(Rs. in Lac)	
Expenditure in Foreign Currency	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Expenditure in Foreign Currency	0	-
Total	-	-

Note 32 Contingent Liabilities & Commitments

	(Rs. in Lac)	
Contingent Liabilities & Commitments	For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a) Outstanding Bank Guarantees	821.10	891.19
(b) Vat Assessment Dues for F.Y.15-16 (Appeal Filed)	20.15	20.15
(c) Vat Assessment Dues for F.Y.16-17 (Appeal Filed)	54.01	54.01
(d) Vat Assessment Dues for F.Y.17-18 (Appeal Filed)	10.50	-
Total	905.76	965.35

Note 33 Related Party Transactions**List of Related Parties****Key Management Personnel**

Pradeep Khandagale- Managing Director

Rajashri Khandagale

Narendra Bhagatkar

Unicon Vastu Nirman India Pvt Ltd

Unique Vastu Nirman and Projects Pvt Ltd

Enterprises Owned by Key Management Personnel

Prem Enterprises - Partnership firm in Which KMP are Partners

Unigrano India Pvt Ltd.

Subsidiary Company

Univastu HVAC India Pvt Ltd

(Rs. in Lac)

Contingent Liabilities & Commitments		For the year ended 31 Mar 2022	For the year ended 31 March 2021
(a)	Remuneration Paid		
	Pradeep Khandagale	42.00	42.00
	Narendra Bhagatkar	15.80	10.65
	Sagar Gojare	6.00	5.50
(b)	Sitting Fees Paid		
	Rajashri Khandagale	0.90	1.10
(c)	Purchase of Material and Services Received		
	Unique Vastu Developers Private Limited	22.62	140.17
	Univastu HVAC India Pvt Ltd	-	55.41
	Unigrano India Pvt Ltd	5.10	-
(d)	Deposit Paid Against Work Order		
	Unique Vastu Nirman & Projects Pvt. Ltd.	36.36	36.06
	Unicon Vastu Nirman India Pvt. Ltd.	140.11	114.49
(e)	Unsecured Loans received from Key Management Personnel		
	Pradeep Khandagale	20.20	9.35
	Rajashri Khandagale	23.34	27.32
	Swati Gojare	3.60	3.30
(f)	Sales to Holding Company	-	55.41

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions.

During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at <https://www.univastu.com>

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

Note No.34 Corporate Social Responsibility (CSR)

As part of its CSR initiatives, during the year under review, the Company made contribution towards the following

Particulars	Amount
(a) amount required to be spent by the company during the year,	16.66
(b) amount of expenditure incurred,	0
(c) shortfall at the end of the year,	0
(d) total of previous years shortfall,	0
(e) reason for shortfall,	0
(f) nature of CSR activities,	Education
(g) details of related party transactions,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	0
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	0

Notes related to Corporate Social Responsibility expenditure (CSR):As per Section 135 of the Companies Act, 2013, a company, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.meeting the applicability threshold .The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act.The funds were primarily allocated to a corpus and utilized through Companies Act, 2013: the year on these activities which are specified in Schedule VII of the Companies Act, 2013: a) Gross amount required to be spent by the Company during the year is ` 16.66 Lakhs. b) Amount spent during the year on:5.07 lakhs c) Amount unspent 11.59 lakhs was transferred to "CSR UNSPENT ACCOUNT".

Note No.34B

a) Gross amount required to be spent by the Company during the year is :	16.66
b) Amount spent during the year on:	5.07
c) Amount unspent (transferred to "CSR UNSPENT ACCOUNT")	11.59

Note 35 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 36 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 37 Reclassification

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

Note 38 Change in Accounting Policies and method

Company has realigned method of revenue recognition as per IND AS 115 in which company was following completion method and aligned to progressive bill and Point \ method in the current financial year . The same has elaborated in note no 1.8 in which we have specified the new changes adopted to align the revenue recognition to standard. Due to change in method company adopted as per IND AS 115 read with IND As 11. Due to the changes in revenue recognition it is known as change in method as per IND AS 8 change in method applied retrospective impact would have resulted in increase in sale by 397 Lakhs and decrease in PAT by 319 Lakhs in previous year. And decrease in sales by 595 lacs and profit 552 lacs. Total impact on the accounts as quantified below

(Rs.in Lac)

Impact on Standalone basis on	March 31, 2021		Q1, 2021		Q2, 2021		Q3, 2021	
	Old Method	New Method	Old Method	New Method	Old Method	New Method	Old Method	New Method
Total Revenue	5111.72	5509.38	1841.53	1444.08	1051.74	1258.97	1258.96	853.56
Profit Before Tax	1295.55	976.14	455.32	57.86	63.40	314.16	84.50	-320.90
Contract Assets	2887.99	2419.78	2643.86	2246.41	2941.73	2795.10	3190.46	2573.76

As per our report of even date

UNIVASTU INDIA LTD

P. V. Page & Co

Chartered Accountants

Pradeep Khandagale

Director

DIN - 01124220

Rajashri Khandagale

Director

DIN - 02545231

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

Mumbai, MAY 27, 2022

UDIN: 22030560ANDLRQ9670

Pravin Patil

Chief Financial Officer

Ankita Joshi

Company Secretary

UNIVASTU INDIA LIMITED

CIN: L45200PN2009PLC133864

Regd. Office: UNIVASTU, Bunglaow No: 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune- 411038 MH INDIA.
Phone Number: +91-20-25434617/ +91 9552503166; Email: info@univastu.com Website: www.univastu.com

MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

13th Annual General Meeting, Friday, 23 September, 2022 at 11:00 A.M.

Name of Shareholder / Proxyholder / Authorized Representative	
Registered Address	
E-mail ID	
DP ID & Client ID / Registered Folio	

I / We, being the shareholder(s) of _____ shares of the above-named Company, hereby appoint:

1.	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him;

2.	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him;

3.	Name	
	Address	
	E-mail ID	
	Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **13th Annual General Meeting** of the Company, to be held on **Friday, 23 September, 2022 at 11:00 A.M.** at UNIVASTU, Bunglaow No: 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune- 411038 MH INDIA. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1.	Adoption of financial statements
2.	Re-appointment of Mrs. Rajashri Pradeep Khandagale (DIN: 02545231) the retiring Director
3.	Approval of related party transactions with Unique Vastu Developers Private Limited
4.	Approval of related party transactions with Unigrano India Private Limited
5.	Re-appointment of Mr. Pradeep Khandagale (DIN: 01124220) as Managing Director
6.	Re-appointment of Major General (Dr.) Vijay Pawar (DIN: 07135572) as Independent Director
7.	Re-appointment of Mr. Ravindra Savant (DIN: 00569661) as Independent Director

Signed this _____ Signature of Shareholder: _____

Signature of Proxy Holder: _____

Affix
Revenue
Stamp of
Rs. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



UNIVASTU INDIA LIMITED

CIN: L45200PN2009PLC133864

Regd. Office: UNIVASTU, Bunglaow No: 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune- 411038 MH INDIA.

Phone Number: +91-20-25434617/ +91 9552503166

Email: info@univastu.com Website: www.univastu.com

ATTENDANCE SLIP

13th Annual General Meeting, Friday, 23 September, 2022 at 11:00 A.M.

DP ID & Client ID / Registered Folio	
Name of Shareholder / Proxyholder / Authorized Representative	
Name of Joint Member(s), if any	
No. of Shares held	

I certify that I am a registered shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the 13th Annual General Meeting of the Company on **Friday, 23 September, 2022 at 11:00 A.M.** at UNIVASTU, Bunglaow No: 36/B, Madhav Baug, Shivtirth Nagar, Kothrud, Paud Road, Pune- 411038 MH INDIA.

Member's / Proxy's Signature

Note:


1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.


The e-voting facility is available at the link www.evoting.nsdl.com The electronic voting particulars are set out as follows:

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



Let's Succeed Together! ©
UNIVASTU
INDIA LTD

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

 Registered Office : UNIVASTU, Bungalow No.: 36/B, Madhav Baug, Shivtirth Nagar,
Kothrud, Paud Road, Pune - 411 038 MH INDIA

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