



**Independent Auditor's Report**  
**To the Members of**  
**UNIVASTU INDIA LIMITED**  
**Report on the Financial Statements**

We have audited the accompanying financial statements of **UNIVASTU INDIA LIMITED** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are



appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2018, and its Profit/Loss and its Cash Flow for the year ended on that date.

### **Other Matter**

During the year company has changed the method of providing depreciation from Written Down Value to Straight Line Method with retrospective effect. Due to this the current year's depreciation is Rs 47,17,428/- which is less by Rs 56,92,408/-. Cumulative impact of this change is increase in profit by Rs 1,32,99,695/- out of which Rs 76,07,287/- is pertaining to earlier years which has been shown as exceptional item in the statement of Profit & Loss. Due to this change, the Fixed Assets value is increased by Rs 76,07,287/-.

Our opinion is not qualified in respect of this matter

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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;





- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable except for the amounts mentioned below:

<b>Statutory Duties And Taxes</b>	<b>Amount Outstanding for more than Six Months</b>
Service Tax	Rs. 38,76,321/-
Value Added Tax	Rs. 2,44,869/-
Tax Deducted at Source	Rs. 13,22,092/-

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



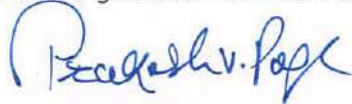
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the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

For and on behalf of

P. V. Page & Co.

**Chartered Accountants**

Firm Registration Number:107243W



**Prakash Page**

*Partner*

Membership number:030560



Place: Pune

Date: 28<sup>th</sup> May, 2018



**"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, 2018 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 is 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, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

P. V. Page & Co.

**Chartered Accountants**

Firm Registration Number:107243W

  
**Prakash Page**

Partner

Membership number:030560

Place: Pune

Date: 28<sup>th</sup> May, 2018





## Statement of Profit and Loss Account For The Year Ended 31st March 2018

Particulars	Note No.	Year Ended	Year Ended
		31.03.2018	31.03.2017
<b>1 REVENUE</b>			
Gross Revenue from operations	2.17	81,54,13,142	41,63,39,804
Other income	2.18	15,66,196	14,95,330
<b>Total Revenue</b>		<b>81,69,79,338</b>	<b>41,78,35,134</b>
<b>2 EXPENSES</b>			
Cost of raw materials, components consumed	2.19	44,45,40,527	26,14,32,446
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	2.20	(6,78,69,211)	(1,77,34,089)
Construction Expenses	2.21	31,78,97,682	10,18,63,241
Finance costs	2.22	1,90,38,947	1,53,64,791
Employee Benefit Expenses	2.23	3,35,38,073	1,87,97,331
Depreciation and amortization expense	2.9	47,17,428	46,46,389
Other expenses	2.24	2,61,23,233	1,44,25,462
<b>Total Expenses</b>		<b>77,79,86,678</b>	<b>39,87,95,571</b>
<b>3 Profit before exceptional and extraordinary items and tax</b>		<b>3,89,92,660</b>	<b>1,90,39,563</b>
<b>4 Exceptional items</b>	2.25	(76,07,287)	-
<b>5 Profit before extraordinary items and tax</b>		<b>4,65,99,947</b>	<b>1,90,39,563</b>
<b>6 Extraordinary Items</b>		-	-
<b>7 Profit before tax (VII- VIII)</b>		<b>4,65,99,947</b>	<b>1,90,39,563</b>
<b>8 Tax expense:</b>			
Income Tax		1,11,26,437	64,29,434
Deferred tax		22,02,527	(10,38,304)
<b>9 Profit (Loss) for the period from continuing operations</b>		<b>3,32,70,983</b>	<b>1,36,48,433</b>
10 Profit/(loss) from discontinuing operations before tax		-	-
11 Tax expense of discontinuing operations		-	-
<b>12 Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>13 Profit (Loss) for the period</b>		<b>3,32,70,983</b>	<b>1,36,48,433</b>
<b>14 Earnings per equity share</b>			
Basic	2.26	6.39	6.21
Diluted	2.26	6.39	6.21

As per our report of even date

P. V. Page &amp; Co

Chartered Accountants



Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

Pune, 28th May 2018



UNIVASTU INDIA LTD

Pradeep Khandagale


Managing Director

DIN - 01124220

Rajashri Khandagale

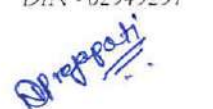
Director

DIN - 02545231



Pravin Patil

CFO



Neelam Prajapati

CS

Pune, 28th May 2018

# CIN - U45200PN2009PLC133864

Regd. Office: 36-B, Madhav Baug Society, Shivthirth Nagar, Paud Road, Kothrud, Pune-411038

Tel: 020-25434617, Mobile: 9552586198

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

## Balance Sheet As At 31st March 2018

Particulars	Note	As At 31st March 2018	As At 31st March 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
Share capital	2.1	5,68,23,000	4,18,53,000
Reserves and surplus	2.2	9,22,07,634	1,87,84,098
Money received against share warrants			-
<b>2 Share application money pending allotment</b>			
			-
<b>3 Non-current liabilities</b>			
Long-term borrowings	2.3	3,18,89,595	1,49,08,484
Deferred tax liabilities (Net)		11,64,223	-
Other Long term liabilities	2.4	2,74,15,454	2,47,34,428
Long-term provisions			-
<b>4 Current liabilities</b>			
Short-term borrowings	2.5	11,52,95,020	4,90,12,560
Trade payables	2.6	24,76,37,684	8,18,70,070
Other current liabilities	2.7	2,39,08,903	3,46,41,139
Short-term provisions	2.8	37,33,673	39,17,051
<b>TOTAL</b>		<b>60,00,75,186</b>	<b>26,97,20,831</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 Fixed assets</b>			
Tangible assets	2.9	6,76,74,391	3,37,49,342
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	2.10	7,32,500	45,94,340
Deferred tax assets (net)		-	10,38,304
Long-term loans and advances	2.11	14,00,000	14,00,000
Other non-current assets		-	-
<b>2 Current assets</b>			
Current investments		-	-
Investments		-	-
Inventories	2.12	14,54,17,543	7,75,48,332
Trade receivables	2.13	28,93,24,294	9,23,79,695
Cash and cash equivalents	2.14	2,15,91,392	1,02,38,025
Short-term loans and advances	2.15	6,09,198	57,78,198
Other current assets	2.16	7,33,25,869	4,29,94,595
<b>TOTAL</b>		<b>60,00,75,186</b>	<b>26,97,20,831</b>

As per our report of even date

**P. V. Page & Co**

*Chartered Accountants*

*Prakash Page*

**Prakash Page**

*Partner*

Membership No - 030560, Firm Regn No - 107243W

Pune, 28th May 2018



**Pradeep Khandagale**

*Managing Director*

DIN - 01124220

*Pravin Patil*

**Pravin Patil**

*CFO*

*Rajashri Khandagale*

**Rajashri Khandagale**

*Director*

DIN - 02545231

*Neelam Prajapati*

**Neelam Prajapati**

*CS*



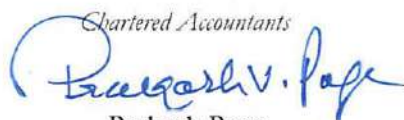
**Cash Flow Statement for the period ended on 31st March 2018**

Particulars	Year Ended	Year Ended
	31.03.2018	31.03.2017
<b>A. Cash flows from operating activities</b>		
Net profit before tax	4,65,99,947	1,90,39,563
<u>Adjustments for:</u>		
Depreciation	47,17,428	46,46,389
Exceptional items	(7,07,287)	-
Finance cost	1,90,38,947	1,53,64,791
Interest income	(7,12,773)	(5,70,358)
Operating profit before working capital changes	6,20,36,262	3,84,80,385
<u>Adjustments for:</u>		
Sundry debtors and other receivables	(19,69,44,599)	(1,54,25,555)
Loans and advances	(2,51,62,274)	(33,40,485)
Inventories	(6,78,69,211)	(1,77,34,089)
Trade Creditors	16,57,67,613	2,66,12,391
Current Liabilities and Provision for expenses	(1,09,15,614)	(19,19,874)
Cash generated from operations	(7,30,87,823)	2,66,72,773
Income taxes paid (net of refunds, if any)	(1,11,26,437)	(64,29,434)
Net cash from operating activities	(8,42,14,260)	2,02,43,338
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets and CWIP	(3,10,35,190)	(2,60,85,120)
(Purchase)/Sales of Investment	38,61,840	(19,00,000)
Interest income	7,12,773	5,70,358
Net cash used for investing activities	(2,64,60,576)	(2,74,14,762)
<b>C. Cash flows from financing activities</b>		
Loans Taken	8,39,44,597	63,50,540
Increase in share capital & Reserves	5,98,80,000	1,04,12,000
IPO Expenses	(47,57,447)	-
Finance Cost	(1,90,38,947)	(1,53,64,791)
Net cash from financing activities	12,20,28,203	13,97,757
Net increase in cash and cash equivalents ( A + B + C )	1,13,53,366	(57,73,667)
Cash and cash equivalents at beginning of period	1,02,38,025	1,60,11,692
Cash and cash equivalents at end of period	2,15,91,391	1,02,38,025

As per our report of even date

P. V. Page &amp; Co

Chartered Accountants



Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

Pune, 28th May 2018




UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

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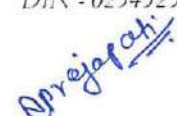
Director

DIN - 02545231



Pravin Patil

CFO



Neelam Prajapati

CS

## Significant Accounting Policies

### 1. Basis of preparation

The company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), in compliance with the provisions the Accounting Standards as issued by the Institute of Chartered Accountants of India.

The financial statement are prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles 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 financial statements have been prepared in accordance with the GAAP under the historical cost convention on an accrual basis and comply in all material respects with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

### 2. Presentation and disclosure of financial statements

The presentation and disclosure of the financial statements have been made in accordance with the revised Schedule VI notified by the Central Government vide notification no. S.O 447(E), dated 28th February 2011 (as amended by notification no. F No. 2/6/2008-CL-V, dated 30th March 2011) which has become effective for accounting periods commencing on or after 1st April 2011. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

### 3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 4. Fixed Assets

Tangible assets are stated at their original cost of acquisition including taxes, duties, freight, and other incidental expenses related to acquisition and installation of the concerned assets less accumulated depreciation and impairment losses, if any. Fixed assets are further adjusted by the amount of CENVAT credit, VAT credit and GST wherever applicable and subsidy directly attributable to the cost of fixed assets. Interest and other borrowing costs during construction period to finance qualifying fixed assets is capitalised.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.





## Significant Accounting Policies

### 5. Depreciation and Amortisation

Depreciation has been provided on Straight Line Method at the rates and in the manner as prescribed in Schedule of the Companies Act, 2013.

The cost and the accumulated depreciation on fixed assets sold or otherwise disposed off are removed from the stated values and resulting gain and losses are recognised in statement of profit and loss.

### 6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 7. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first-in-first-out basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a first-in-first-out basis.

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

### 8. Revenue Recognition

a. Income from construction is recognised on gross basis, as determined by the project manager by taking into consideration actual cost incurred and profit evaluated and duly certified by the client. All other income are recognised and accounted for an accrual basis. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined. Insurance claims are accounted for on cash basis. Price escalation claims and additional claims, which in the opinion of the management, are probable of resulting in revenue and are capable of being reliably measured, are recognised as revenue.

b. Turnover represent work certified as determined by the project managers by taking into consideration the actual costs incurred and profit evaluated and duly certified by the client.

c. Dividends are accounted for when the right to receive dividend is established.

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

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





## Significant Accounting Policies

### 9. Taxes on Income:

Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### 10. Foreign Currency Transactions

Foreign currency transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.

Foreign exchange gain or loss, resulting on account of reinstatement of monetary items on the date of balance sheet using exchange rate as on the date of balance sheet is recognized as income or expense for the period.

### 11. Provision and Contingent Liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure of contingent liability is made where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

### 12. Impairment of Assets

The management periodically assesses, using external and internal sources whether there is any indication that an asset may be impaired. If an asset is impaired, the company recognises an impairment loss as an excess of the carrying amount of the asset over the recoverable amount.

### 13. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The number of shares and dilutive shares are adjusted by issue of bonus shares, if any.

### 14. Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.





# UNIVASTU INDIA LTD

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

## Significant Accounting Policies

### 15. IPO Expenses

Company has made initial public offer (IPO) in current year and expenses incurred during year Rs 47,57,447/- relating to IPO are adjusted against the securities premium collected.

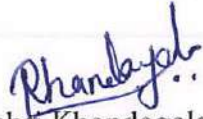
### 16. Construction Expenses

The Company has separately shown all the direct expenses and taxes directly attributable to projects under the Construction expenses.

For UNIVASTU INDIA LTD



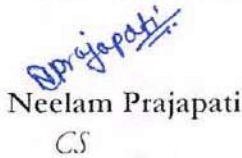
Pradeep Khandagale  
Managing Director  
DIN - 01124220



Rajashri Khandagale  
Director  
DIN - 02545231



Pravin Patil  
CFO



Neelam Prajapati  
CS

Pune, 28th May 2018

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## Notes to Financial Statements

Figures in Rupees, except share data, and if otherwise stated

Particulars	As At	
	March 31, 2018	March 31, 2017
	Number of shares	Number of shares
	Amount	Amount
Share Capital		
Authorised Capital Equity Shares of Rs.10 Each	60,00,000	60,00,000
Issued, Subscribed and Fully paid up Equity Shares of Rs.10 each	56,82,300	41,85,300
		4,18,53,000

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.

### Reconciliation of the number and amount of shares capital outstanding

Particulars	As At	
	March 31, 2018	March 31, 2017
	Numbers	Numbers
	Amount	Amount
outstanding at the beginning of the year	41,85,300	10,00,000
Add/Less: Allotment	14,97,000	5,00,000
Add/Less: Bonus	-	25,50,000
Add/Less: Right Issue	-	1,25,000
Add/Less: Right Issue	-	10,300
outstanding at the end of the year	56,82,300	41,85,300

### Details of Shares held by each shareholder holding more than 5% shares

Name of Shareholder	Percentage of	Number of Shares	Percentage of	Number of Shares
Mr. Pradeep Kishan Khandagale	69.28%	39,36,500	94.06%	39,36,500
Rajashri Khandagale	4.20%	2,38,500	5.94%	2,38,500





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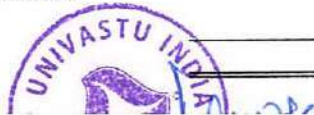
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## Notes to Financial Statements

Reserve and Surplus	Note No :- 2.2	
	As At	As At
Particulars	March 31, 2018	March 31, 2017
<b>General Reserve</b>		
Opening Balance	-	-
of profit and loss	-	-
Closing Balance of General reserves (A)	-	-
<b>Share Premium</b>		
Opening Balance	40,59,000	-
Add: Collected during the year	4,49,10,000	40,59,000
Less: IPO Expenses	(47,57,447)	-
Closing Balance of Share Premium (B)	4,42,11,553	40,59,000
<b>Profit &amp; Loss Account</b>		
Opening balance	1,47,25,098	2,65,76,665
<u>Add:</u>		
Profit for the year	3,32,70,983	1,36,48,433
<u>Less:</u>		
Transfer for Bonus	-	2,55,00,000
Closing Balance of Profit and loss (C)	4,79,96,081	1,47,25,098
<b>Total Balance (A + B + C)</b>	<b>9,22,07,634</b>	<b>1,87,81,098</b>

Long - Term Borrowings	Note No :- 2.3	
	As At	As At
Particulars	March 31, 2018	March 31, 2017
Outstanding towards Bank Term Loan		
HDFC Bank Term Loan (Secured against Concrete Pump)	2,07,609	7,87,791
HDFC Bank Term Loan (Secured against House)	45,04,356	33,90,663
Vehicle Loans (Secured against the Vehicles of Company)	1,00,63,913	90,53,160
Unsecured Loan from Directors	1,71,13,717	16,76,870
<b>Total</b>	<b>3,18,89,595</b>	<b>1,49,08,484</b>

Other Long term liabilities	Note No :- 2.4	
	As At	As At
Particulars	March 31, 2018	March 31, 2017
Payable to National Small Industries Corporation	2,74,15,454	2,47,34,428
<b>Total</b>	<b>2,74,15,454</b>	<b>2,47,34,428</b>



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## Notes to Financial Statements

### Short - Term Borrowings

Note No :- 2.5

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Cash Credit Loan (Secured against Book Debts and Stock)	11,52,95,020	4,61,91,116
Business Loan (Unsecured)	-	28,21,444
<b>Total</b>	<b>11,52,95,020</b>	<b>4,90,12,560</b>

### Trade Payables

Note No :- 2.6

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Trade Payables	-	-
Micro and Small Enterprises	-	-
Others	24,76,37,684	8,18,70,070
<b>Total</b>	<b>24,76,37,684</b>	<b>8,18,70,070</b>

### Other Current Liabilities

Note No :- 2.7

Particulars	As At	As At
	March 31, 2018	March 31, 2017
<u>Duties &amp; Taxes Payable</u>		
TDS Payable	57,80,192	24,43,023
Service Tax Payable	38,76,321	19,33,770
Income Tax Payable	21,28,549	20,82,224
Vat Tax Payable	2,44,869	2,95,295
ESIC Payable	90,527	-
PF Payable	4,47,457	85,743
Profession Tax Payable	40,300	6,000
<u>Other Payable</u>		
Advance against Contract	1,99,851	35,19,511
Advance for Work	1,11,00,837	2,42,75,573
<b>Total</b>	<b>2,39,08,903</b>	<b>3,46,41,139</b>

### Short Term Provision

Note No :- 2.8

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Provision for expenses	6,30,000	7,28,000
Outstanding towards Employees	31,03,673	31,89,051
<b>Total</b>	<b>37,33,673</b>	<b>39,17,051</b>





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Note No :- 29

Sr No	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		As at 01.04.2016	Additions During the year	Sale during the year	As at 31.03.2017	upto 01.04.2016	For the year	Deletion	Reversal of Depreciation Due to Change In Method from WDV to SLM	upto 31.03.17	As at 31.03.2017	As at 31.03.2016
1	Computer Equipment	10,26,609	9,76,123	-	20,02,732	₹.26,927	1,71,012	-	(50,800)	10,47,139	9,55,593	99,682
2	Furniture and fixtures	50,08,708	2,08,709	-	52,17,417	₹.58,052	4,82,935	-	(12,22,212)	21,18,775	30,98,642	21,62,347
3	Office Equipment	21,18,985	12,20,024	-	33,39,009	₹.52,075	2,33,815	-	(9,05,521)	7,80,369	25,58,640	6,73,059
4	Vehicle	1,46,11,091	26,40,772	-	1,72,51,863	₹.15,608	19,24,081	-	(15,93,463)	39,46,226	1,33,05,637	1,09,95,483
5	Two - Wheeler	1,96,120	90,984	-	2,87,104	₹.60,676	22,726	-	(35,861)	1,47,541	1,39,563	35,444
6	Plant & Machineries	1,66,34,138	1,90,62,710	-	3,56,96,848	₹.42,851	16,08,607	-	(37,72,419)	50,79,039	3,06,17,809	93,91,285
7	Tempc	3,11,482	-	-	3,11,482	₹.83,140	36,798	-	(24,080)	2,95,858	15,624	28,342
8	Mobile Handset	1,77,144	68,750	-	2,45,894	₹.67,596	10,128	-	(10,519)	1,67,205	78,689	9,548
9	Trademark	9,000	-	-	9,000	₹.669	925	-	956	8,550	450	2,331
10	Flats	1,03,68,423	67,67,118	-	1,71,35,541	₹.601	2,26,400	-	(11,204)	2,31,797	1,69,03,744	1,03,51,822
	<b>TOTAL</b>	<b>5,04,61,700</b>	<b>3,10,35,150</b>	<b>-</b>	<b>8,14,96,890</b>	<b>₹.30,195</b>	<b>47,17,427</b>	<b>-</b>	<b>(76,25,123)</b>	<b>1,38,22,499</b>	<b>6,76,74,391</b>	<b>3,37,49,342</b>



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## Notes to Financial Statements

Non Current Investments		
Particulars	Note No :- 2.10	
	As At March 31, 2018	As At March 31, 2017
<b>Investments in Partnership firm</b>		
M/s. Unique India Property (30% Share in Profit & Loss)	75,000	75,000
M/s. The North Worth Infra (11% Share in Profit & Loss)	4,80,000	4,80,000
<b>Investments in Shares</b>		
M/s. Unique Vastu Nirman & Projects Pvt. Ltd.	1,25,000	1,25,000
M/s. Unicon Vastu Nirman India Pvt. Ltd.	40,000	40,000
Amigos Trading and Commerce Pvt Ltd	-	19,00,000
Inventure Growth & Securities	-	19,61,840
Shares of Sharad Sahakari Bank Ltd.	12,500	12,500
<b>Total</b>	<b>7,32,500</b>	<b>45,94,340</b>
<b>Long-term loans and advances</b>		
Particulars	Note No :- 2.11	
	As At March 31, 2018	As At March 31, 2017
Advance for Capital Assets Purchase	14,00,000	14,00,000
<b>Total</b>	<b>14,00,000</b>	<b>14,00,000</b>
<b>Inventories</b>		
Particulars	Note No :- 2.12	
	As At March 31, 2018	As At March 31, 2017
Closing Stock of WIP	14,54,17,543	7,75,48,332.00
<b>Total</b>	<b>14,54,17,543</b>	<b>7,75,48,332</b>
<b>Trade receivables</b>		
Particulars	Note No :- 2.13	
	As At March 31, 2018	As At March 31, 2017
<i>(Unsecured &amp; Considered Good)</i>		
a) More than six months	2,72,26,023	2,61,80,874
b) Less than six months	26,20,98,271	6,61,98,821
<b>Total</b>	<b>28,93,24,294</b>	<b>9,23,79,695</b>





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## Notes to Financial Statements

Particulars	Note No :- 2.14	
	As At	As At
	March 31, 2018	March 31, 2017
i. Cash on Hand	26,67,112	5,34,022
ii. Balances with Banks		
a) In Current Accounts	11,00,398	20,93,803
b) Cheque in Hand		
b) Balance in term Deposit	1,78,23,882	76,10,200
<b>Total</b>	<b>2,15,91,392</b>	<b>1,02,38,025</b>

### Other disclosures related to Cash and cash equivalents

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Earmarked balances with banks ( unpaid dividends)		
Balances with banks to the extent held against bank guarantee & Letter of Credit	1,78,23,882	76,10,200
Bank deposits with more than 12 months maturity	-	-

### Short-term loans and advances

Particulars	Note No :- 2.15	
	As At	As At
	March 31, 2018	March 31, 2017
Advance- Unsecured, Considered Good :		
Employees	6,09,198	4,97,784
Advance- Secured, Considered Good :		
Flat Purchase	-	52,80,414
<b>Total</b>	<b>6,09,198</b>	<b>57,78,198</b>

### Other Current Assets

Particulars	Note No :- 2.16	
	As At	As At
	March 31, 2018	March 31, 2017
Prepaid Expenses	24,56,487	1,85,155
VAT Refund Receivable	10,10,231	10,03,131
Income Tax Refund Receivable	32,41,372	32,19,676
GST Receivable	38,43,086	-
Security Deposits (Unsecured, considered goods)	5,72,69,360	3,70,12,597
Other Current Assets	50,05,333	94,036
IPO Expenses	-	8,80,000
<b>Total</b>	<b>7,33,25,869</b>	<b>4,29,94,595</b>



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## Notes to Financial Statements

### Revenue from operations(gross)

Note No :- 2.17

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Sale of Contruction Material	33,78,61,705	17,42,10,584
Receipts from Infrastructure Contracts	47,75,51,437	24,21,29,220
<b>Total</b>	<b>81,54,13,142</b>	<b>41,63,39,804</b>

### Other income

Note No :- 2.18

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Discount Received from Parties	-	2,022
Interest on Fixed Deposits	7,12,773	5,70,358
Profit on Sale of Assets	-	81,366
Other Income	8,53,423	8,41,583
<b>Total</b>	<b>15,66,196</b>	<b>14,95,330</b>

### Cost of materials consumed

Note No :- 2.19

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Opening Stock of Raw material & Components	-	-
Add:		
Purchases of Raw Material and Construction Material	44,45,40,527	26,14,32,446
Less:		
Closing stock of Raw material & Components		
<b>Cost of Material Consumed</b>	<b>44,45,40,527</b>	<b>26,14,32,446</b>

### Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Note No :- 2.20

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Opening Stock of WIP	7,75,48,332	5,98,14,243
Closing Stock of WIP	14,54,17,543	7,75,48,332
<b>Total</b>	<b>(6,78,69,211)</b>	<b>(1,77,34,089)</b>





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## Notes to Financial Statements

### Construction Expenses

Note No :- 2.21

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Interest on Mobilisation advances	38,09,173	86,89,770
Labour / Casual Wages	6,16,40,141	4,31,36,200
Machinery Rent	57,40,356	42,94,959
Security Charges	25,59,302	12,31,180
Service Tax	43,49,316	50,12,790
Site Expenses	66,99,789	29,72,459
Testing Charges	5,75,498	1,71,357
Transportation Charges	79,44,289	40,19,562
VAT Expenses	63,54,085	94,67,414
GST Expenses	9,67,22,991	-
Water Charges	72,945	4,56,330
Work Execution Charges	12,14,29,797	2,24,11,220
<b>Total</b>	<b>31,78,97,682</b>	<b>10,18,63,241</b>

### Finance Cost

Note No :- 2.22

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Bank Charges	11,99,334	7,80,963
L.C. / Loan Processing Charges	44,01,459	42,36,279
Interest on Loan	1,31,38,154	1,03,47,549
<b>Total</b>	<b>1,90,38,947</b>	<b>1,53,64,791</b>

### Employee Benefit Expenses

Note No :- 2.23

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Salaries & Wages	2,33,47,812	1,23,37,156
Directors Remuneration	42,90,322	32,50,000
Setting Fees of Director	5,20,000	-
Staff Welfare Expenses	39,18,307	25,30,112
Contribution to PF	10,08,357	6,49,917
Employee Group Insurance	1,51,974	30,146
Contribution to ESIC	3,01,301	-
<b>Total</b>	<b>3,35,38,073</b>	<b>1,87,97,331</b>



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## Notes to Financial Statements

### Other Expenses

Note No :- 2.24

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Advertisement Expenses	1,67,845	41,000
Audit Fees	3,90,000	3,00,000
Business Promotion Expenses	18,35,021	25,44,488
Commission	1,35,000	-
Donation	-	15,750
Electricity Charges	48,10,173	30,02,434
Exhibition Expenses	2,96,098	-
Insurance Charges	5,71,688	8,91,960
Legal Expenses	21,87,063	-
Office Expenses	5,49,709	9,20,695
Postage & Courier Expenses	36,060	15,456
Printing & Stationary Expenses	5,29,076	2,43,067
Professional Fees	62,85,829	13,68,897
Rates & Taxes	89,342	2,22,088
Rent	27,28,211	21,41,779
Repairs & Maintenance	25,94,397	10,34,868
Travelling Expenses	24,17,084	12,70,247
Telephone Expenses	5,00,636	4,12,734
<b>Total</b>	<b>2,61,23,233</b>	<b>1,44,25,462</b>

### Exceptional items

Note No :- 2.25

During the year company has changed the method of providing depreciation from Written Down Value to Straight Line Method with retrospective effect, impact of this change is increase in profit by Rs 76,07,287/- which has been shown as exceptional item.

### Earning Per Share

Note No :- 2.26

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Net Profit attributable to equity shareholders	3,32,70,983	1,36,48,433
Weighted average number of equity shares outstanding	52,06,541	21,96,576
<b>Earnings Per Share Basic &amp; Diluted</b>	<b>6.39</b>	<b>6.21</b>





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## Notes to Financial Statements

Payment to Auditors		Note No :- 2.27	
Particulars	As At	As At	
	March 31, 2018	March 31, 2017	
As :			
a) Auditors	2,20,000	1,50,000	
b) For Taxation Audit	50,000	30,000	
c) For Taxation matters	-		
d) For Company Law matters	-		
e) For Management Services	-		
f) For Other Services	-		
g) For Reimbursement of Expenses	-		
Total	2,70,000	1,80,000	

Earning in foreign currency		Note No :- 2.28	
Particulars	As At	As At	
	March 31, 2018	March 31, 2017	
Earning in foreign currency	NIL	NIL	
Total Contingent Liabilities	*	*	

Expenditure in Foreign Currency		Note No :- 2.29	
Particulars	As At	As At	
	March 31, 2018	March 31, 2017	
Expenditure in Foreign Currency	NIL	NIL	
Total	-	-	

Contingent Liabilities & Commitments		Note No :- 2.30	
Particulars	As At	As At	
	March 31, 2018	March 31, 2017	
Outstanding Bank Guarantees	3,47,36,000	2,50,00,000	
Total	3,47,36,000	2,50,00,000	



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## Notes to Financial Statements

Disclosure pursuant to Accounting Standard  
(AS) 18 Related Party Disclosures :

Note No :- 2.31

### List of Related Parties where Transactions have taken Place

#### Key Management Personnel

Pradeep Khandagale- Managing Director  
Rajashri Khandagale

#### Associates

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

#### Enterprises Owned by Key Management Personnel

Prem Enterprises

Partnership firm in Which KMP are Partners

Name of Relationship	As At March 31, 2018	As At March 31, 2017
<b>Remuneration Paid</b>		
Pradeep Khandagale	36,09,677	23,50,000
Rajashri Khandagale	6,80,645	9,00,000
<b>Purchase of Material and Services Received</b>		
Unique Vastu Developers Private Limited	14,49,40,334	1,91,98,071
Prem Enterprises	-	2,34,333
<b>Deposit Paid Against Work Order</b>		
Unique Vastu Nirman & Projects Pvt. Ltd.	28,66,450	22,70,800
Unique Vastu Nirman India Pvt. Ltd.	2,13,75,635	1,48,31,173
<b>Unsecured Loans received from Key Management Personnel</b>		
Pradeep Khandagale	1,31,36,200	12,28,537
Rajashri Khandagale	39,77,517	4,48,333

Disclosure pursuant to Accounting Standard  
(AS) 19 Leases :

Note No :- 2.32

Particulars	As At March 31, 2018	As At March 31, 2017
The Company's significant leasing arrangements are	81,68,567	61,36,738

### Change of Depreciation Method

Note No :- 2.33

During the year company has changed the method of providing depreciation from Written Down Value to Straight Line Method with retrospective effect. Due to this the current year's depreciation is Rs 47,17,428/- which is less by Rs 56,02,400/-. Cumulative impact of this change is increase in profit by Rs 1,31,09,695/- out of which Rs 76,07,287/- is pertaining to earlier year which has been shown as exceptional item in the Statement of Profit and Loss under Note No 2.25. Due to this change the Fixed Assets value is increase by Rs 76,07,287/-.





# UNIVASTU INDIA LTD

CIN - U45200PN2009PLC133864

Regd. Office: 36-B, Madhav Baug Society, Shivthirth Nagar, Paud Road, Kothrud, Pune-411038

Tel: 020-25434617, Mobile: 9552586198

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

## Notes to Financial Statements

### IPO Expenses

Note No :- 2.34

During the year company has changed the method of providing depreciation from Written Down Value to Straight Line Method with retrospective effect. Due to this the current year's depreciation is Rs 47,17,428/- down by Rs 56,92,408/- as compared to earlier year's method of charging depreciation. Prior year's impact of this change is increase in value of Fixed assets by Rs 76,07,287/- which has been shown as exceptional item in the Statement of Profit and Loss under Note No.

### Confirmations

Note No :- 2.35

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.

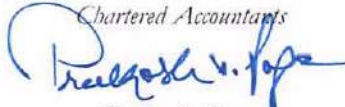
### Reclassification

Note No :- 2.36

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

As per our report of even date

P. V. Page & Co  
Chartered Accountants



Prakash Page  
Partner

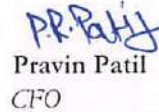
Membership No - 030560, Firm Regn No - 107243W  
Pune, 28th May 2018



UNIVASTU INDIA LTD



Pradeep Khandagale  
Managing Director  
DIN - 01124220



Pravin Patil  
CFO  
Pune, 28th May 2018



Rajashri Khandagale  
Director  
DIN - 02545231



Neelam Prajapati  
CS

