



P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report
To the Members of
UNIVASTU INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **UNIVASTU INDIA LIMITED** which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

Sr No	Key Audit Matter	Auditor's Response
1.	Valuation of Working Progress and Inventories Inventories and Working in Progress was considered as Key audit matter due to the Size of the balance and	To address the risk of material error on inventories our audit included the following a. Assessing the compliance of company's accounting policy over inventory with applicable accounting standard



	<p>because inventory valuation involves management judgement. According to the financial statement's principles inventory are measured at lower of cost or net realizable value. Work in Progress is estimated by project completion method.</p>	<p>b. Assessing inventory valuation process and practices. On Test basis the estimation was verified and confirmations were obtained</p> <p>c. Assessing the analyses and assessment made by management with respect project completion.</p> <p>We assessed the adequacy of company's disclosures related to inventory</p>
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Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the



auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W



Prakash Page

Partner

Membership number:030560

Place: Pune

Date: 24th May, 2019

"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, 2019 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, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Pune

Date: 24th May, 2019

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the same have been maintained properly by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned under Note No. 2.30 on Contingent Liabilities.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (vii) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W



Prakash Page

Partner

Membership number:030560

Place: Pune

Date:24th May, 2019

UNIVASTU INDIA LTD
CIN - L45200PN2009PLC133864

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

Tel: 020-25434617, Mobile: 9552586198

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

Statement of Profit and Loss Account For The Year Ended 31st March 2019

Particulars	Note No.	Year Ended	
		31.03.2019	31.03.2018
1 REVENUE			
Gross Revenue from operations	2.17	1,001,890,254	815,413,142
Other income	2.18	1,670,048	1,566,196
Total Revenue		1,003,560,302	816,979,338
2 EXPENSES			
Cost of raw materials, components consumed	2.19	465,551,356	444,540,527
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	2.20	(117,601,792)	(67,869,211)
Construction Expenses	2.21	464,168,737	314,088,509
Finance costs	2.22	42,338,537	22,848,120
Employee Benefit Expenses	2.23	46,695,350	33,538,073
Depreciation and amortization expense	2.9	7,653,900	4,717,428
Other expenses	2.24	33,020,836	26,123,233
Total Expenses		941,826,924	777,986,678
3 Profit before exceptional and extraordinary items and tax		61,733,378	38,992,660
4 Exceptional items	2.25	-	(7,607,287)
5 Profit before extraordinary items and tax		61,733,378	46,599,947
6 Extraordinary Items		-	-
7 Profit before tax (VII- VIII)		61,733,378	46,599,947
8 Tax expense:			
Income Tax		17,000,692	11,126,437
Deferred tax		9,417	2,202,527
9 Profit (Loss) for the period from continuing operations		44,723,269	33,270,983
10 Profit/(loss) from discontinuing operations before tax		-	-
11 Tax expense of discontinuing operations		-	-
13 Profit/(loss) from Discontinuing operations (after tax)		-	-
13 Profit (Loss) for the period		44,723,269	33,270,983
14 Earnings per equity share			
Basic	2.26	7.87	6.39
Diluted	2.26	7.87	6.39



As per our report of even date

P. V. Page & Co
Chartered Accountants

Prakash V. Page
Prakash Page
Partner

Membership No - 030560, Firm Regn No - 107243W
Pune, 24th May 2019



UNIVASTU INDIA LTD

Pradeep Khandagale
Pradeep Khandagale
Director
DIN - 01124220

Rajashri Khandagale
Rajashri Khandagale
Director
DIN - 02545231

Pravin Patil
Pravin Patil
CFO

Pune, 24th May 2019

Ankush Patil
Ankush Patil
CS

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Balance Sheet As At 31st March 2019

Particulars	Note	As At 31st March 2019	As At 31st March 2018
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	2.1	56,823,000	56,823,000
Reserves and surplus	2.2	136,928,118	92,207,634
Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
Long-term borrowings	2.3	52,809,648	31,889,595
Deferred tax liabilities (Net)		1,173,640	1,164,223
Other Long term liabilities	2.4	29,165,688	27,415,454
Long-term provisions			
4 Current liabilities			
Short-term borrowings	2.5	216,094,277	115,295,020
Trade payables	2.6	299,640,607	247,637,684
Other current liabilities	2.7	66,564,170	23,908,903
Short-term provisions	2.8	5,591,023	3,733,673
TOTAL		864,790,170	600,075,186
II. ASSETS			
Non-current assets			
1 Fixed assets			
Tangible assets	2.9	117,175,923	67,674,391
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	2.10	808,500	732,500
Deferred tax assets (net)		-	-
Long-term loans and advances	2.11	1,400,000	1,400,000
Other non-current assets		-	-
2 Current assets			
Current investments		-	-
Investments		-	-
Inventories	2.12	263,019,335	145,417,543
Trade receivables	2.13	302,079,879	289,324,294
Cash and cash equivalents	2.14	46,906,516	21,591,392
Short-term loans and advances	2.15	1,130,036	609,198
Other current assets	2.16	132,269,980	75,325,869
TOTAL		864,790,170	600,075,186

As per our report of even date
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Chartered Accountants
Prakash Page
Prakash Page
Partner
Membership No. - 030560, Firm Regn No - 107243W
Pune, 24th May 2019

UNIVASTU INDIA LTD

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Director
DIN - 01124220

Rajashri Khandagale
Rajashri Khandagale
Director
DIN - 02543231

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Cash Flow Statement for the period ended on 31st March 2019

Particulars	Year Ended	Year Ended
	31.03.2019	31.03.2018
A. Cash flows from operating activities		
Net profit before tax	61,733,378	46,599,947
<u>Adjustments for:</u>		
Depreciation	7,653,900	4,717,428
Exceptional items	-	(7,607,287)
Finance cost	42,338,537	22,848,120
Operating profit before working capital changes	111,725,814	66,558,208
<u>Adjustments for:</u>		
Sundry debtors and other receivables	(12,755,585)	(196,944,599)
Loans and advances	(59,464,949)	(25,162,274)
Inventories	(117,601,792)	(67,869,211)
Trade Creditors	52,002,923	165,767,613
Current Liabilities and Provision for expenses	44,512,617	(10,915,614)
Cash generated from operations	18,419,028	(68,565,877)
Income taxes paid (net of refunds, if any)	(17,000,692)	(11,126,437)
Net cash from operating activities	1,418,336	(79,692,314)
B. Cash flows from investing activities		
Purchase of fixed assets and CWIP	(57,155,432)	(51,035,190)
(Purchase)/Sales of Investment	(76,000)	3,861,840
Net cash used for investing activities	(57,231,432)	(27,173,349)
C. Cash flows from financing activities		
Loans Taken	123,469,544	85,944,597
Increase in share capital & Reserves	-	59,880,000
IPO Expenses	(2,785)	(4,757,447)
Finance Cost	(42,338,537)	(22,848,120)
Net cash from financing activities	81,128,222	118,219,030
Net increase in cash and cash equivalents (A + B + C)	25,315,125	11,353,366
Cash and cash equivalents at beginning of period	21,591,391	10,238,025
Cash and cash equivalents at end of period	46,906,517	21,591,391

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, 24th May 2019

UNIVASTU INDIA LTD

Pradeep Khandagale
Pradeep Khandagale

Director

DIN - 01124220

Rajashri Khandagale
Rajashri Khandagale

Director

DIN - 02545231



Pravin Patil
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CFO

Pune, 24th May 2019

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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.

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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.

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CIN - L45200PN2009PLC133864

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

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.



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Significant Accounting Policies

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.

15. IPO Expenses

The Company has incurred IPO Expenses Rs 2,785/- in current year and Rs 47,57,447/-in previous year 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

Director

DIN - 01124220

Pravin Patil

CFO

Pune, 24th May 2019



Rajashri Khandagale

Director

DIN - 02545231

Ankush Patil

CS

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UNIVASTU INCIA LTD
CIN - L45200PN209PLC133864

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Notes to Financial Statements

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

Particulars	As At	
	March 31, 2019	March 31, 2018
Share Capital		
Authorised Capital		
Equity Shares of Rs.10 Each	6,000,000	6,000,000
Issued, Subscribed and Fully paid up		
Equity Shares of Rs.10 each	5,682,300	5,682,300
		60,000,000
		56,823,000

The Company has only one class of shares referred to as equity share 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		As At	
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
outstanding at the beginning of the year				
Add/Less: Allotment	5,682,300	56,823,000	4,185,300	41,853,000
Add/Less: Bonus	-	-	1,497,000	14,970,000
Add/Less: Right Issue	-	-	-	-
Add/Less: Right Issue	-	-	-	-
outstanding at the end of the year	5,682,300	56,823,000	5,682,300	56,823,000

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

Name of Shareholder	As At		As At	
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
Mr. Pradeep Kisan Khandagale	69.28%	3,936,500	69.28%	3,936,500
Rajashri Khandagale	4.20%	238,500	4.20%	238,500



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Notes to Financial Statements

Reserve and Surplus		Note No :- 2.2	
Particulars	As At March 31, 2019	As At March 31, 2018	
General Reserve			
Opening Balance	-	-	
profit and loss	-	-	
Closing Balance of General reserves (A)	-	-	
Share Premium			
Opening Balance	44,211,553	4,059,000	
Add: Collected during the year	-	44,910,000	
Less: IPO Expenses	(2,785)	(4,757,447)	
Closing Balance of Share Premium (B)	44,208,768	44,211,553	
Profit & Loss Account			
Opening balance	47,996,081	14,725,098	
<u>Add:</u>			
Profit for the year	44,723,269	33,270,983	
<u>Less:</u>			
Transfer for Bonus	-	-	
Closing Balance of Profit and loss (C)	92,719,350	47,996,081	
Total Balance (A+B+C)	136,928,118	92,207,634	
Long Term Borrowings		Note No :- 2.3	
Particulars	As At March 31, 2019	As At March 31, 2018	
Outstanding towards Bank Term Loan			
HDFC Bank Term Loan (Secured against Concrete Pump)	-	207,609	
HDFC Bank Term Loan (Secured against House)	4,368,936	4,504,356	
Machinery Loan (Secured against the Machinery of Company)	22,150,215	-	
Vehicle Loans (Secured against the Vehicles of Company)	8,112,514	10,063,913	
Unsecured Loan from Directors	18,177,983	17,113,717	
Total	52,809,648	31,889,595	
Other Long term liabilities		Note No :- 2.4	
Particulars	As At March 31, 2019	As At March 31, 2018	
Payable to National Small Industries Corporation	29,165,688	27,415,454	
Total	29,165,688	27,415,454	



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Notes to Financial Statements

Short - Term Borrowings

Note No :- 2.5

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Cash Credit Loan (Secured against Book Debts and Stock)	216,094,277	115,295,020
Total	216,094,277	115,295,020

Trade Payables

Note No :- 2.6

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Trade Payables		
Micro and Small Enterprises	1,005,153	2,233,756
Others	298,635,453	245,403,928
Total	299,640,607	247,637,684

Other Current Liabilities

Note No :- 2.7

Particulars	As At	As At
	March 31, 2019	March 31, 2018
<u>Duties & Taxes Payable</u>		
TDS Payable	5,513,649	5,780,192
Service Tax Payable	-	3,876,321
Income Tax Payable	50,700	2,128,549
Vat Tax Payable	-	244,869
ESIC Payable	58,393	90,527
PF Payable	278,758	447,457
Profession Tax Payable	205,725	40,300
<u>Other Payable</u>		
Advance against Contract	199,851	199,851
Advance for Work	60,257,094	11,100,837
Total	66,564,170	23,908,903

Short Term Provision

Note No :- 2.8

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Provision for expenses	1,432,300	630,000
Outstanding towards Employees	4,158,723	3,103,673
Total	5,591,023	3,733,673



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Notes to Financial Statements

Non Current Investments

Note No :- 2.10

Particulars	As At	As At
	March 31, 2019	March 31, 2018

Investments in Partnership firm

M/s. Unique India Property (30% Share in Profit & Loss)	75,000	75,000
M/s. The North Worth Infra (11% Share in Profit & Loss)	480,000	480,000

Investments in Shares of Subsidiary

M/s. Univastu HVAC India Pvt Ltd (7600 Shares @ Rs 10 Each)	76,000	-
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Investments in Shares of Associates

M/s. Unique Vastu Nirman & Projects Pvt. Ltd. (12500 Shares @ Rs 10 Each)	125,000	125,000
M/s. Unicon Vastu Nirman India Pvt. Ltd. (4000 Shares @ Rs 10 Each)	40,000	40,000

Investments in Shares of Others

Shares of Sharad Sahakari Bank Ltd.	12,500	12,500
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Total	808,500	732,500
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Long-term loans and advances

Note No :- 2.11

Particulars	As At	As At
	March 31, 2019	March 31, 2018

Advance for Capital Assets Purchase	1,400,000	1,400,000
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Total	1,400,000	1,400,000
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Inventories

Note No :- 2.12

Particulars	As At	As At
	March 31, 2019	March 31, 2018

Closing Stock of WIP	263,019,335	145,417,543
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Total	263,019,335	145,417,543
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Notes to Financial Statements

Trade receivables		Note No :- 2.13	
Particulars	As At March 31, 2019	As At March 31, 2018	
<i>(Unsecured & Considered Good)</i>			
a) More than six months	36,023,711	27,226,023	
b) Less than six months	266,056,168	262,098,271	
Total	302,079,879	289,324,294	

Cash and cash equivalents		Note No :- 2.14	
Particulars	As At March 31, 2019	As At March 31, 2018	
i. Cash on Hand	4,491,086	2,667,112	
ii. Balances with Banks			
a) In Current Accounts	7,163,792	1,100,398	
b) Cheque in Hand			
b) Balance in term Deposit	35,251,638	17,823,882	
Total	46,906,516	21,591,392	

Other disclosures related to Cash and cash equivalents

Particulars	As At March 31, 2019	As At March 31, 2018
Earmarked balances with banks (unpaid dividends)		
Balances with banks to the extent held against bank guarantees & Letter of Credit	35,251,638	17,823,882
Bank deposits with more than 12 months maturity	-	-

Short-term loans and advances		Note No :- 2.15	
Particulars	As At March 31, 2019	As At March 31, 2018	
Advance- Unsecured, Considered Good :			
Employees	1,130,036	609,198	
Total	1,130,036	609,198	



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Notes to Financial Statements

Other Current Assets	Note No :- 2.16	
Particulars	As At March 31, 2019	As At March 31, 2018
Prepaid Expenses	1,546,651	2,456,487
VAT Refund Receivable	1,510,231	1,510,231
Income Tax Refund Receivable	3,241,372	3,241,372
GST Receivable	15,994,146	3,843,086
Security Deposits (Unsecured, considered goods)	107,972,247	57,269,360
Other Current Assets	2,005,333	5,005,333
Total	132,269,980	73,325,869

Revenue from operations(gross)	Note No :- 2.17	
Particulars	As At March 31, 2019	As At March 31, 2018
Sale of Construction Material	153,750,177	337,861,705
Receipts from Infrastructure Contracts	848,140,077	477,551,437
Total	1,001,890,254	815,413,142

Other income	Note No :- 2.18	
Particulars	As At March 31, 2019	As At March 31, 2018
Discount Received from Parties	1,136	-
Interest on Fixed Deposits	1,542,003	712,773
Other Income	126,909	853,423
Total	1,670,048	1,566,196

Cost of materials consumed	Note No :- 2.19	
Particulars	As At March 31, 2019	As At March 31, 2018
Opening Stock of Raw material & Components	-	-
Add:		
Purchases of Raw Material and Construction Material	465,551,356	444,540,527
Less:		
Closing stock of Raw material & Components	-	-
Cost of Material Consumed	465,551,356	444,540,527

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Notes to Financial Statements

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

Note No :- 2.20

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Opening Stock of WIP	145,417,543	77,548,332
Closing Stock of WIP	263,019,335	145,417,543
Total	(117,601,792)	(67,869,211)

Construction Expenses

Note No :- 2.21

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Labour / Casual Wages	167,112,364	61,640,141
Machinery Rent	22,118,417	5,740,356
Security Charges	7,200,615	2,559,302
Site Expenses	12,549,210	6,699,789
Testing Charges	865,975	575,498
Transportation Charges	3,680,845	7,944,289
Tax Expenses	116,086,530	107,426,392
Water Charges	32,730	72,945
Work Execution Charges	134,522,052	121,429,797
Total	464,168,737	314,088,509

Finance Cost

Note No :- 2.22

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Bank Charges	2,802,047	1,499,334
L.C. / Loan Processing Charges	7,659,396	4,401,459
Interest on Loan	31,877,093	16,947,327
Total	42,338,537	22,848,120



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Notes to Financial Statements

Employee Benefit Expenses

Note No :- 2.23

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Salaries & Wages	34,492,568	23,347,812
Directors Remuneration	3,900,000	4,290,322
Setting Fees of Director	610,000	520,000
Staff Welfare Expenses	5,587,405	3,918,307
Contribution to PF	1,490,764	1,008,357
Employee Group Insurance	141,057	151,974
Contribution to ESIC	473,556	301,301
Total	46,695,350	33,538,073

Other Expenses

Note No :- 2.24

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Audit Fees	565,000	390,000
Business Promotion Expenses	3,210,573	2,298,964
Commission	13,500	135,000
Donation	121,102	-
Electricity Charges	5,020,540	4,810,173
Insurance Charges	1,827,201	571,688
Legal Expenses	2,743,123	2,187,063
Office Expenses	594,265	549,709
Postage & Courier Expenses	57,474	36,060
Printing & Stationary Expenses	823,885	529,076
Professional Fees	5,917,303	6,285,829
Rates & Taxes	20,022	89,342
Rent	4,916,099	2,728,211
Repairs & Maintenance	2,070,879	2,594,397
Travelling Expenses	4,423,546	2,417,084
Telephone Expenses	696,324	500,636
Total	33,020,836	26,123,233

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Notes to Financial Statements

Contingent Liabilities & Commitments

Note No :- 2.30

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Outstanding Bank Guarantees	96,840,369	34,736,000
Total	96,840,369	34,736,000

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

UNIVASTU NIRMAN INDIA

Developers 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

Subsidiary Company

Ltd

Name of Relationship	As At March 31, 2019	As At March 31, 2018
Remuneration Paid		
Pradeep Khandagale	3,900,000	3,609,677
Rajashri Khandagale	-	680,645
Purchase of Material and Services Received		
Unique Vastu Developers Private Limited	83,697,963	144,940,334
Univastu HVAC India Pvt Ltd	5,427,588	-
Deposit Paid Against Work Order		
Unique Vastu Nirman & Projects Pvt. Ltd.	3,305,850	2,866,450
Unique Vastu Nirman India Pvt. Ltd.	26,692,827	21,375,635
Unsecured Loans received from Key Management Personnel		
Pradeep Khandagale	12,483,803	13,136,200
Rajashri Khandagale	5,694,180	3,977,517



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Notes to Financial Statements

Disclosure pursuant to Accounting Standard (AS) 19

Leases :

Note No :- 2.32

Particulars	As At	As At
	March 31, 2019	March 31, 2018
The Company's significant leasing arrangements are in	27,034,516	8,468,567

Change of Depreciation Method

Note No :- 2.33

During the last year company has changed the method of providing depreciation from Written Down Value to Straight Line Method with retrospective effect. Due to this the last 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 of last year by Rs 1,32,99,695/- 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 of last year is increase by Rs 76,07,287/-.

IPO Expenses

Note No :- 2.34

The Company has incurred IPO Expenses Rs 2,785/- in current year and Rs 47,57,447/- in previous year are adjusted against the accretion premium collected.

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
Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

Pune, 24th May 2019

UNIVASTU INDIA LTD

Pradeep Khandagale

Pradeep Khandagale

Director

DIN - 01124220

Rajashri Khandagale

Rajashri Khandagale

Director

DIN - 02545231

Pravin Patil

Pravin Patil

CFO

Pune, 24th May 2019

Ankush Patil

Ankush Patil

CS

