



Date: 09.02.2024

To,
The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block-G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Company's Scrip Code: UNIVASTU

Sub.: Outcome of Board Meeting

Ref.: Regulation 30(6) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform you that at the Board Meeting of the Company held today i.e. Friday, 9th February, 2024 at the registered office of the Company, the Board of Directors has inter-alia, transacted the following business

1. Considered and Approved the unaudited Financial Results (Standalone and Consolidated), for the quarter and nine months ended 31st December, 2023; Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023 duly signed by Managing Director of the Company, together with the Report of M/s. P. V. Page & Co., Chartered Accountants, the Statutory Auditors thereon.

The meeting of Board of Directors commenced at 3.30 pm and concluded at 6:44pm.

You are requested to kindly take the same on records.

Thanking you,
Yours faithfully,
FOR, UNIVASTU INDIA LTD

Sakshi Tiwari

SAKSHI TIWARI
Company Secretary
ACS:67056





P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

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

TEL: +91-22-22060286 • E-MAIL: admin@pvpc.in • WEBSITE: www.pvpc.in • GSTIN: 27AAJFP2709A1ZK

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors
Univastu India Ltd.
Pune.**

1. We have reviewed the accompanying Standalone Statement of unaudited financial result of UNIVASTU India Limited ("the Company ") for nine month and quarter ended as of 31st December, 2023 ("the financial statements") attached herewith, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended (The "Listing Regulations").
2. This Statement, which is responsibility of the company's management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principal laid down in Indian accounting standards 34, (Ind AS 34) , "Interim Financial Reporting" prescribed under section 133 of the companies act 2013 as amended, read the relevant rule issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review of interim financial information consists of making inquiries, primarily of person responsible for financial accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conduct in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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CHARTERED ACCOUNTANTS

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

5. We draw attention to note no. 6 of the Standalone financial results, where the Company has duly disclosed status of M/s. Opal Luxury Time Products Ltd. (Opal), under the CIRP, the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities.

For M/s P.V.Page & Co.
(Chartered Accountants)

FRN: 107243W

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CA Prakash V. Page
(Partner)

Membership no.:030560

Place: Mumbai

Date: 09.02.2024

UDIN: 24030560BKHHDT9785

Univastu India Limited
Standalone financial statements
Unaudited financial results for the quarter and nine months ended December 31, 2023

₹ in Lakh except per equity share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1 Revenue from operations	1,468.49	1,701.00	2,688.43	4,975.80	5,702.45	8,013.70
2 Other income	106.80	114.66	11.59	264.16	24.43	40.39
3 Total income	1,575.29	1,815.66	2,700.02	5,239.96	5,726.88	8,054.09
4 Expenses						
(a) Cost of raw materials, components consumed	342.06	480.00	1,717.55	1,415.10	2,753.98	3,977.47
(b) Construction expenses	619.36	671.16	211.50	2,055.00	1,097.65	1,647.97
(c) Employee benefits expense	116.39	127.60	113.14	362.36	367.20	505.88
(d) Finance cost	152.79	157.32	135.93	457.13	378.89	560.08
(e) Depreciation and amortisation expense	25.98	31.41	21.61	79.03	65.29	86.33
(f) Other expenses	157.53	141.38	95.52	401.58	255.33	383.07
Total expenses (a to f)	1,414.11	1,608.87	2,295.25	4,770.20	4,918.34	7,160.80
5 Profit / (Loss) before tax	161.18	206.79	404.77	469.76	808.54	893.29
6 Tax expense / (credit) (net)						
(a) Current tax	5.00	60.13	103.15	90.20	205.02	232.70
(b) Deferred tax expense / (benefit)	0.53	(1.28)	-	(1.01)	-	1.63
Total tax expense ((a) + (b) above)	5.53	58.85	103.15	89.19	205.02	234.33
7 Net Profit / (Loss) after tax (5-6)	155.65	147.94	301.62	380.57	603.52	658.96
8 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit and loss						
a Remeasurement of defined benefit plan	-	-	-	-	-	(0.03)
b Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	0.01
Total other comprehensive income / (loss)	-	-	-	-	-	(0.02)
9 Total comprehensive income for the year	155.65	147.94	301.62	380.57	603.52	658.94
10 Earning per equity share: *						
a Basic in ₹	1.37	1.30	2.65	3.35	5.31	5.80
b Diluted in ₹	1.37	1.30	2.65	3.35	5.31	5.80

Notes:

* EPS is not annualized for the quarter and nine months ended December 31, 2023, quarter ended September 30, 2023 and quarter and nine months ended December 31, 2022.

- The above standalone financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 9, 2024.
- The Company is predominantly engaged in the business of infrastructure construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.
- The figures for the nine months and quarter ended December 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the published year to date figures up to nine months ended December 31, 2023 which were subject to limited review.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS for quarter ended December 31, 2023 is as under:

Description	₹ in Lakh
Net Profit as per previous Indian GAAP after Tax	155.65
Ind AS Adjustments	-
Net Profit after Tax as per Ind AS	155.65
Other Comprehensive Income	-
Total Income Under Ind AS	155.65

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Pradeep Khandagale
Managing Director

Univastu India Limited
Standalone financial statements

Unaudited financial results for the quarter and nine months ended December 31, 2023

6 Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities.

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

8 Additional disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1 Debt-equity ratio [Total debt excluding lease liability ÷ Equity]	0.65	0.68	0.69	0.65	0.69	0.73
2 Debt service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost + Long term debt)]	0.88	0.79	0.73	0.88	1.21	1.84
3 Interest service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost)]	2.19	2.14	3.38	2.01	2.77	2.33
4 Outstanding redeemable preference shares (quantity and value) (₹ in Lakh)	-	-	-	-	-	-
5 Outstanding debt excluding lease liabilities (quantity and value) (₹ in Lakh)	3,170.73	3,201.42	3,066.59	3,170.73	3,066.59	3,262.63
6 Capital redemption reserve (₹ in Lakh)	-	-	-	-	-	-
7 Debenture redemption reserve (₹ in Lakh)	-	-	-	-	-	-
8 Net worth [Equity share capital + Other equity] (₹ in Lakh)	4,863.16	4,707.52	4,427.15	4,863.16	4,427.15	4,482.59
9 Net profit after tax (₹ in Lakh)	155.65	147.94	301.62	380.57	603.52	658.96
10 Earnings per share	1.37	1.30	2.65	3.35	5.31	5.80
11 Current ratio [Current assets ÷ Current liabilities]	1.67	1.65	1.89	1.67	1.89	1.49
12 Long term debt to working capital [Non-current borrowings ÷ Working capital]	0.06	0.07	0.11	0.06	0.11	0.05
13 Bad debts to Account receivable ratio	-	-	-	-	-	-
14 Current liability ratio [Current liabilities ÷ Total liabilities]	0.48	0.83	0.45	0.48	0.45	0.51
15 Total debts to Total assets [(Non-current borrowings + Current borrowings) ÷ Total assets]	0.28	0.28	0.27	0.28	0.27	0.28
16 Debtors' turnover [Construction revenue ÷ Average trade receivables]	1.18	1.35	1.30	4.01	2.76	3.88
17 Inventory turnover	-	-	-	-	-	-
18 Operating margin percent [Profit before tax and other income ÷ Revenue from operations]	0.11	0.12	0.15	0.09	0.14	0.11
19 Net profit margin percent [Profit after tax ÷ Revenue from operations]	0.11	0.09	0.11	0.08	0.11	0.08

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Pradeep Khandagale
Managing Director



P. V. PAGE & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Univastu India Ltd.
Pune.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Univastu India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the nine month and quarter ended 31st December 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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CHARTERED ACCOUNTANTS

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4. The Statement includes the results of the following entities:

Name of the Company	Relation
Univastu HVAC India Pvt. Ltd.	Indian Subsidiary
Univastu Charitable Foundation	Indian Subsidiary
Univastu Bootes Infra LLP	Indian Subsidiary
Unique Vastu Nirman & Projects Pvt. Ltd.	Indian Associate
Unicon Vastu Nirman India Pvt Ltd	Indian Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

Other matters

6. We draw attention to note no.6 of the consolidated financial results, where the Company has duly disclosed status of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023 . The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities.
7. We have reviewed the interim financial statements / financial information / financial results of Three subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.1418.58/- (Lakh) as at 31st December, 2023 and total income of Rs. 1427.62/- (Lakh) and Rs. 179.15 /- (Lakhs), total net profit/(loss) after tax of Rs. 93.22 /-(Lakhs).

For M/s P.V. Page & Co.
(Chartered Accountants)
FRN: 107243W

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CA Prakash V. Page
(Partner)

Membership no.:030560

Place: Mumbai

Date: 09.02.2024

UDIN -24030560BKHHDU1399

Univastu India Limited
Consolidated financial statements
Unaudited financial results for the quarter and nine months ended December 31, 2023

₹ in lakhs except per equity share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1 Revenue from operations	2,992.85	2,452.80	2,803.80	8,123.86	5,867.29	8,694.52
2 Other income	10.06	72.46	11.59	125.39	24.43	40.45
3 Total income	3,002.91	2,525.26	2,815.39	8,249.25	5,891.72	8,734.97
4 Expenses						
(a) Purchase of stock-in-trade	6.41	-	-	6.41	-	-
(b) Cost of raw materials, components consumed	1,003.86	765.37	1,759.12	3,101.80	2,799.66	4,278.62
(c) Construction expenses	1,105.81	943.10	221.40	2,808.22	1,122.04	1,861.58
(d) Employee benefits expense	142.10	147.61	153.46	420.68	416.88	567.63
(e) Finance cost	154.15	158.88	143.25	460.67	402.18	583.96
(f) Depreciation and amortisation expense	27.99	33.41	22.28	84.71	67.24	89.16
(g) Other expenses	222.26	187.82	109.98	570.16	270.21	453.61
Total expenses (a to f)	2,662.58	2,236.19	2,409.49	7,452.65	5,078.21	7,834.56
5 Profit / (Loss) before and tax	340.33	289.07	405.90	796.60	813.51	900.41
6 Tax expense / (credit) (net)						
(a) Current tax	90.85	99.14	103.48	234.85	206.29	234.49
(b) Deferred tax	0.61	(0.29)	-	0.72	-	1.63
Total tax expense	91.46	98.85	103.48	235.57	206.29	236.12
7 Net Profit / (Loss) after tax (5-6)	248.87	190.22	302.42	561.03	607.22	664.29
8 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit and loss						
a Remeasurement of defined benefit plan	-	-	-	-	-	(0.03)
b Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	0.01
Total other comprehensive income / (loss)	-	-	-	-	-	(0.02)
9 Total comprehensive income for the year	248.87	190.22	302.42	561.03	607.22	664.27
10 Profit / (Loss) for the year / period attributable to :						
Owners of the Group	155.79	148.75	302.22	404.47	606.32	663.01
Non-Controlling Interest	93.08	41.47	0.20	156.56	0.90	1.28
11 Other comprehensive income for the period attributable to						
Owner of the Group	-	-	-	-	-	(0.02)
Non-Controlling Interest	-	-	-	-	-	-
12 Total comprehensive income for the period attributable to						
Owner of the Group	155.79	148.75	302.22	404.47	606.32	662.99
Non-Controlling Interest	93.08	41.47	0.20	156.56	0.90	1.28
13 Number of Paid up equity shares of Face value of ₹ 10 each	1,13,64,600	1,13,64,600	1,13,64,600	1,13,64,600	1,13,64,600	1,13,64,600
14 Other equity excluding revaluation reserves as per Balance sheet						
15 Earning per equity share: *						
a Basic in ₹	1.37	1.31	2.66	3.56	5.34	5.83
b Diluted in ₹	1.37	1.31	2.66	3.56	5.34	5.83

Notes:

- * EPS is not annualized for the quarter and nine months ended December 31, 2023, quarter ended September 30, 2023 and quarter and nine months ended December 31, 2022.
- The above consolidated financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 - The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 9, 2024.
 - The Company is predominantly engaged in the business of Infra construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.
 - The figures for the nine months and quarter ended December 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the published year to date figures up to nine months ended December 31, 2023 which were subject to limited review.
 - As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS for quarter ended December 31, 2023 is as under:

Description	₹ in Lakh
Net Profit as per previous Indian GAAP after Tax	248.87
Ind AS Adjustments	-
Net Profit after Tax as per Ind AS	248.87
Other Comprehensive Income	-
Total Income Under Ind AS	248.87

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Pradeep Khandagale
Managing Director

Univastu India Limited
Consolidated financial statements
Unaudited financial results for the quarter and nine months ended December 31, 2023

- 6 Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities.
- 7 Previous period / year figures have been re-grouped/re-classified wherever necessary.
- 8 Additional disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1 Debt-equity ratio [Total debt excluding lease liability ÷ Equity]	0.70	0.71	0.70	0.70	0.70	0.74
2 Debt service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost + Long term debt)]	0.96	0.84	0.68	1.46	1.14	1.68
3 Interest service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost)]	2.80	2.41	3.27	2.40	2.68	2.29
4 Outstanding redeemable preference shares (quantity and value) (₹ in Lakh)	-	-	-	-	-	-
5 Outstanding debt excluding lease liabilities (quantity and value) (₹ in Lakh)	3,414.01	3,348.49	3,114.91	3,414.01	3,114.91	3,325.26
6 Capital redemption reserve (₹ in Lakh)	-	-	-	-	-	-
7 Debenture redemption reserve (₹ in Lakh)	-	-	-	-	-	-
8 Net worth [Equity share capital + Other equity] (₹ in Lakh)	4,901.14	4,745.42	4,463.91	4,901.14	4,463.91	4,519.57
9 Net profit after tax (₹ in Lakh)	248.87	190.22	302.42	561.03	607.22	664.29
10 Earnings per share	1.37	1.31	2.66	3.56	5.34	5.83
11 Current ratio [Current assets ÷ Current liabilities]	1.52	1.57	1.89	1.52	1.89	1.43
12 Long term debt to working capital [Non-current borrowings ÷ Working capital]	0.08	0.10	0.12	0.08	0.12	0.08
13 Bad debts to Account receivable ratio	-	-	-	-	-	-
14 Current liability ratio [Current liabilities ÷ Total liabilities]	0.53	0.51	0.45	0.53	0.45	0.53
15 Total debts to Total assets [(Non-current borrowings + Current borrowings) ÷ Total assets]	0.27	0.27	0.27	0.27	0.27	0.27
16 Debtors' turnover [Construction revenue ÷ Average trade receivables]	2.10	1.69	1.35	5.70	2.83	3.86
17 Inventory turnover	-	-	-	-	-	-
18 Operating margin percent [Profit before tax and other income ÷ Revenue from operations]	0.11	0.12	0.14	0.10	0.14	0.10
19 Net profit margin percent [Profit after tax ÷ Revenue from operations]	0.08	0.08	0.11	0.07	0.10	0.08

PRADEEP KISAN KHANDAGALE
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Pradeep Khandagale
Managing Director