

Univastu HVAC India Pvt Ltd
Statement of Profit and Loss

(RS.)

Sr. No.	Particulars	Note No	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Revenue from operations	13	67,94,202	6,76,94,270
2	Other income	14	16,566	3,285
3	Total Revenue (1+2)		68,10,768	6,76,97,555
4	Expenses			
	(a) Cost of raw materials, components consumed	15	5,47,660	5,14,46,574
	(b) Construction Expenses	16	15,74,875	76,34,401
	(c) Employee benefit expense	17	23,08,642	44,69,155
	(d) Finance cost	18	1,89,963	2,14,549
	(e) Depreciation and amortization expense	2	2,55,160	2,18,668
	(f) Other expenses	19	1,62,017	5,37,911
	Total Expenses (a) to (e)		50,38,317	6,45,21,258
5	Profit/(Loss) before tax (3-4)		17,72,451	31,76,297
6	Tax expense			
	(a) Current Tax		5,71,395	6,87,651
	(b) Deferred tax		16,033	38,086
	Total Tax Expenses		5,87,428	7,25,737
7	Net Profit/(Loss) after tax (5-6)		11,85,023	24,50,560
8	Other Comprehensive Income (OCI)			
	- Items that will not be reclassified to Profit and Loss		-	-
	- Items that will be reclassified to Profit and Loss		-	-
9	Total Comprehensive Income for the period (7+8)		11,85,023	24,50,560
10	Earning per equity share: (# Not annualised except for the year ended March 31, 2020.)			
	Basic		118.50	245.06
	Diluted		118.50	245.06

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

For Univastu HVAC India Pvt Ltd

Prakash Page
Partner

Membership No - 030560, Firm Regn No - 107243W
Mumbai, June 24, 2021
UDIN:21030560AAAACN7826

Pradeep Khandagale
Director

DIN - 01124220

Prashant Akashe
Director

DIN - 08254653

Pune, June 24, 2021

Univastu HVAC India Pvt Ltd
Statement of Asset and Liabilities

Particulars		Note No.	As at 31 March 2021	As at 31 March 2020
(I)	ASSETS:			
(A)	Non Current Assets			
(a)	Property, Plant and Equipment	2	19,64,604	22,19,764
(b)	Capital Work-In-Progress		-	-
(c)	Intangible Assets		-	-
(d)	Financial Assets:			
(i)	Investments		-	-
(ii)	Other Financial Assets	3	12,15,110	9,56,759
(e)	Deferred Tax Assets (Net)		-	-
(f)	Other Non Current Assets		-	-
	Total Non Current Assets		31,79,714	31,76,523
(B)	Current Assets			
(a)	Inventories			
(b)	Contract Assets	4	15,40,900	59,40,300
(c)	Financial Assets:			
(i)	Investments		-	-
(ii)	Trade Receivables	5	1,83,27,057	1,72,91,845
(iii)	Cash and Cash Equivalents	6	67,040	1,51,834
(iv)	Other financial asset		-	-
(d)	Other Current Assets	7	21,40,000	40,000
(e)	Current Tax Assets		-	-
	Total Current Assets		2,20,74,997	2,34,23,979
	TOTAL ASSETS		2,52,54,711	2,66,00,502
(II)	EQUITY AND LIABILITIES:			
(A)	EQUITY			
(a)	Equity Share Capital	8	1,00,000	1,00,000
(b)	Other Equity	9	42,79,562	30,94,539
	Total Equity		43,79,562	31,94,539
(III)	LIABILITIES			
(A)	Non Current Liabilities			
(a)	Financial Liabilities:			
(i)	Borrowings	10	54,98,126	52,25,791
(ii)	Other Financial Liabilities		-	-
(b)	Provisions		-	-
(c)	Deferred Tax Liabilities		57,194	41,161
(d)	Other Non Current Liabilities		-	-
	Total Non Current Liabilities		55,55,320	52,66,952
(B)	Current Liabilities			
(a)	Financial Liabilities:			
(i)	Borrowings		-	-
(ii)	Trade Payables		96,06,123	1,44,91,606
(iii)	Other Financial Liabilities		-	-
(b)	Other Current Liabilities	11	30,89,503	16,39,327
(c)	Provisions	12	26,24,203	20,08,078
	Total Current Liabilities		1,53,19,829	1,81,39,012
	TOTAL EQUITY AND LIABILITIES		2,52,54,711	2,66,00,503

As per our report of even date

P. V. Page & Co

Chartered Accountants

For Univastu HVAC India Pvt Ltd

Prakash Page
Partner

Membership No - 030560, Firm Regn No - 107243W
Mumbai, June 24, 2021
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Pradeep Khandagale
Director

DIN - 01124220

Prashant Akashe
Director

DIN - 08254653

Pune, June 24, 2021

Univastu HVAC India Pvt Ltd

Statement of Cash Flow

Particulars	Year Ended	Year Ended
	31.03.2021	31.03.2020
A. Cash flows from operating activities		
Net profit before tax	17,72,451	31,76,297
<u>Adjustments for:</u>		
Depreciation	2,55,160	2,18,668
Finance cost	1,89,963	2,14,549
Operating profit before working capital changes	22,17,574	36,09,514
<u>Adjustments for:</u>		
Sundry debtors and other receivables	(10,35,211)	(1,06,49,991)
Inventories	43,99,400	(55,04,900)
Other Current Financial and Current Assets	(21,00,000)	23,709
Other Non Current Financial and Non Current Assets	(2,58,351)	(9,31,759)
Trade Creditors	(48,85,484)	89,87,453
Other Current Liabilities and Provisions	20,66,301	25,29,000
Other Non Current Liabilities and Provisions	-	-
Cash generated from operations	4,04,229	(19,36,974)
Income taxes paid (net of refunds, if any)	(5,71,395)	(6,87,651)
Net cash from operating activities	(1,67,166)	(26,24,625)
B. Cash flows from investing activities		
Purchase of fixed assets and CWIP	-	(23,42,401)
(Purchase)/Sales of Investment	-	-
Net cash used for investing activities	-	(23,42,401)
C. Cash flows from financing activities		
Proceeds/(Repayment) of Long Term Borrowings	2,72,335	52,25,791
Proceeds/(Repayment) of Short Term Borrowings	-	-
Increase in share capital & Reserves	-	-
Finance Cost	(1,89,963)	(2,14,549)
Net cash from financing activities	82,372	50,11,242
Net increase in cash and cash equivalents (A + B + C)	(84,794)	44,216
Cash and cash equivalents at beginning of period	1,51,834	1,07,618
Cash and cash equivalents at end of period	67,040	1,51,834

As per our report of even date

P. V. Page & Co

Chartered Accountants

Univastu HVAC India Pvt Ltd

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

Mumbai, June 24, 2021

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Director

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DIN - 08254653

Pune, June 24, 2021

Note No 1: Significant Accounting Policies

1. Basis of preparation:

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

2. Presentation and disclosure of financial statements:

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

Current versus Non-current classification

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

An asset is treated as current when it is:

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

twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

reporting period

All other liabilities are classified as non-current.

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

Note No 1: Significant Accounting Policies

3. Significant accounting judgments, estimates & assumptions:

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

Estimates and assumptions.

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

Significant Estimates in Application of Ind AS 115

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

revenue and costs:

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

Taxes

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

Note No 1: Significant Accounting Policies

4. Property, Plant and Equipment (PPE):

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

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

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

6. Earnings per share:

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

7. Inventories:

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

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

Note No 1: Significant Accounting Policies

8. Revenue Recognition:

a. Revenue from construction contracts

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

b. Service Contracts

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

c. Sale of goods

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

d. Interest Income

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

e. Income from profit from partnership firms

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

9. Taxes on Income:

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

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

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

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

Note No 1: Significant Accounting Policies

10. Provision and Contingent Liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

11. Leases:

Company as a lessee

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

i. Right-of-use assets

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

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

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Note No 1: Significant Accounting Policies

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

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

12. Borrowing costs:

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

13. Employee benefits:

Short-term obligations

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

14. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result. The company is predominantly engaged in the business of Infra construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.

For Univastu HVAC India Pvt Ltd

Pradeep Khandagale

Director

DIN - 01124220

Pune, June 24, 2021

Prashant Akashe

Director

DIN - 08254653

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 2 Property Plant & Equipment

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1 April 2020	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31st March 2021	Balance as at 1 April 2020	Depreciation charge for the year	On disposals	Balance as at 31st March 2021	Balance as at 31 March 2021	Balance as at 31 March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets											
Computer Equipment	1,05,254	-	-	-	1,05,254	42,553	33,240	-	75,793	29,461	62,701
Vehicles	23,42,401	-	-	-	23,42,401	1,85,338	2,21,920	-	4,07,258	19,35,143	21,57,063
Total	24,47,655	-	-	-	24,47,655	2,27,891	2,55,160	-	4,83,051	19,64,604	22,19,764
b Intangible Assets											
Total	-	-	-	-	-	-	-	-	-	-	-
Total	24,47,655	-	-	-	24,47,655	2,27,891	2,55,160	-	4,83,051	19,64,604	22,19,764

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 3 Non Current Financial Assets -Others

Non Current Financial Assets -Others	As at 31 March 2021	As at 31 March 2020
(a) Unsecured, considered good		
Security deposits		
(Includes security deposits, Misc Deposit, Deposit against Leased Assets, GST Deposit, retentions etc. by clients)	12,15,110	9,56,759
	12,15,110	9,56,759
Less: Provision for doubtful deposits	-	-
	12,15,110	9,56,759
Total	12,15,110	9,56,759

Note 4 Current Assets -Contract Assets

Current Financial Assets -Inventories	As at 31 March 2021	As at 31 March 2020
(a) Unbilled Revenue/WIP		
Unsecured, Considered good	15,40,900	59,40,300
Total	15,40,900	59,40,300

Note 5 Current Financial Assets - Trade Receivables

Current Financial Assets - Trade Receivables	As at 31 March 2021	As at 31 March 2020
(a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered good	1,01,16,763	12,17,041
Unsecured, Considered good	-	-
Doubtful	-	-
	1,01,16,763	12,17,041
Less: Provision for doubtful receivable	-	-
	1,01,16,763	12,17,041
(b) Other trade receivables	82,10,294	1,60,74,804
Total	1,83,27,057	1,72,91,845

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 6 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2021	As at 31 March 2020
(a) Cash on hand	66,758	1,51,834
(b) Balance with banks		
(i) In current account	282	-
(ii) Fixed deposits with banks	-	-
Total	67,040	1,51,834

Note 7 Current Assets - Others

Current assets-Other	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
(a) Loans & Advances to employess Advance against salary to staff	1,40,000	40,000
(b) Other (Paid to Suppliers, work executors and Others)	20,00,000	-
Total	21,40,000	40,000

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 8 Share Capital

Share Capital	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 Each	10,000	1,00,000	10,000	1,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.1each	10,000	1,00,000	10,000	1,00,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 1 each, not fully paid up	-	-	-	-
Total	10,000	1,00,000	10,000	1,00,000

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.1 each. Each holder of equity shares is entitled to one vote per share

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	10,000	10,000	10,000	1,00,000
Shares Issued as Bonus during the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	10,000	10,000	1,00,000

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

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Univastu India Ltd	7,600	76.00%	7,600	76.00%
Sagar Gojare	2,400	24.00%	2,400	24.00%

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 9 Other Equity

Other Equity	As at 31 March 2021	As at 31 March 2020
(a) General Reserve		
Opening Balance	30,94,539	6,43,979
Add : Profit For year	11,85,023	24,50,560
Closing Balance	42,79,562	30,94,539
Total	42,79,562	30,94,539

Note 10 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2021	As at 31 March 2020
(a) From Banks & Financial Institutions		
Outstanding towards Bank Term Loan		
Vehicle Loans (Secured against the Vehicles of Company)	22,14,148	22,24,246
(b) Unsecured Loan from Directors	32,83,978	30,01,545
Total	54,98,126	52,25,791

Note 11 Current Liabilities- Others

Current Liabilities- Others	As at 31 March 2021	As at 31 March 2020
(a) Other payables		
(i) Statutory remittances		
TDS Payable	12,124	79,981
Income Tax Payable	2,87,380	2,84,133
Profession Tax Payable	5,900	52,800
GST Payable	27,84,099	12,22,413
Total	30,89,503	16,39,327

Note 12 Current Liabilities- Provisions

Current Liabilities- Provisions	As at 31 March 2021	As at 31 March 2020
(a) Provision for employee benefits		
Provision for expenses	1,86,008	2,34,166
Outstanding towards Employees	24,38,195	17,73,912
	26,24,203	20,08,078

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 13 Revenue from Operations

Revenue from Operations	As at 31 March 2021	As at 31 March 2020
(a) Receipts from Infrastructure Contracts	67,94,202	6,76,94,270
Total	67,94,202	6,76,94,270

Reconciliation of Revenue

Revenue from Operations	As at 31 March 2021	As at 31 March 2020
(a) Revenue as per contracted price	1,11,93,602	6,21,89,370
Ajustments		
Add: Closing Unbilled Revenue/WIP	15,40,900	59,40,300
Less: Opening Unbilled Revenue/WIP	(59,40,300)	(4,35,400)
Total	67,94,202	6,76,94,270

Note 14 Other Income

Other Incomes	As at 31 March 2021	As at 31 March 2020
(a) Other Income	16,566	3,285
Total	16,566	3,285

Note 15 Cost of Material Consumed

Material consumed & Direct Expenses	As at 31 March 2021	As at 31 March 2020
(a) Opening Stock of Raw material & Components	-	-
(b) Add: Purchases of Raw Material and Construction Material	5,47,660	5,14,46,574
(c) Less: Closing stock of Raw material & Components	-	-
Total	5,47,660	5,14,46,574

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 16 Construction Expenses

Material consumed & Direct Expenses	As at 31 March 2021	As at 31 March 2020
(a) Labour expenses	14,50,118	66,48,490
(b) Machinery Rent expenses	-	4,35,000
(c) Site Expenses	1,16,727	2,58,613
(d) Transport Charges	8,030	2,92,298
Total	15,74,875	76,34,401

Note 17 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2021	As at 31 March 2020
(a) Staff salary & allowances	22,60,753	41,32,066
(b) Staff welfare expenses	47,889	3,37,089
Total	23,08,642	44,69,155

Note 18 Finance Cost

Finance Cost	As at 31 March 2021	As at 31 March 2020
(a) Interest on loans	1,87,588	1,82,802
(b) Bank charges & commission	2,375	31,747
Total	1,89,963	2,14,549

Note 19 Other Expenses

Other Expenses	As at 31 March 2021	As at 31 March 2020
(a) Audit Fees		
-Statutory Audit Fees	30,000	15,000
(b) Commission	-	15,000
(c) Electricity Charges	-	236
(d) Office Expenses	3,500	13,310
(e) Postage & Courier Expenses	1,720	1,560
(f) Printing & Stationary Expenses	3,132	7,375
(g) Professional Fees	82,000	9,500
(h) Rent	-	2,86,000
(i) Travelling Expenses	41,665	1,89,930
Total	1,62,017	5,37,911

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 20 Earning Per Share

Earning Per Share	As at 31 March 2021	As at 31 March 2020
(a) Net Profit attributable to equity shareholders	24,50,560	17,82,348
(b) Weighted average number of equity shares outstanding	10,000	10,000
Total	245.06	178.23

Note 21 Payment to Auditors

Payment to Auditors	As at 31 March 2021	As at 31 March 2020
As:		
(a) Auditors	22,500	7,500
(b) For Taxation Audit	7,500	7,500
(c) For Taxation matters	-	-
(d) For Company Law matters	-	-
(e) For Management Services	-	-
(f) For Other Services	-	-
(g) For Reimbursement of Expenses	-	-
Total	30,000	15,000

Note 22 Earning in foreign currency

Earning in foreign currency	As at 31 March 2021	As at 31 March 2020
(a) Earning in foreign currency	-	-
Total	-	-

Note 23 Expenditure in Foreign Currency

Expenditure in Foreign Currency	As at 31 March 2021	As at 31 March 2020
(a) Expenditure in Foreign Currency	-	-
Total	-	-

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 24 Contingent Liabilities & Commitments

Contingent Liabilities & Commitments	As at 31 March 2021	As at 31 March 2020
(a) Outstanding Bank Guarantees	-	-
Total	-	-

Note 25 Related Party Transactions**List of Related Parties****Key Management Personnel**

Pradeep Khandagale

Sagar Gojare

Prashant Akashe

Holding Company

Univastu India Ltd

Relative of Director

Swati Gojare-Spouse

Contingent Liabilities & Commitments	As at 31 March 2021	As at 31 March 2020
(a) Remuneration Paid Sagar Gojare	5,50,000	6,02,545
(b) Relative of Key Management Personnel - Director Swati Gojare	3,30,000	2,03,026
(c) Sales to Holding Company Sales	55,40,900	3,77,21,890

Note 26 Confirmation

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

Note 27 Disclosure of Creditors outstanding under MSMED Act, 2006

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

Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 28 Impact of Covid

The outbreak of Covide-19 Pandemic had disrupted regular business operations of all the segments of industry due to the lock down restrictions and other emergency measures imposed by the state and central government from time to time. The business operations have recommenced on a limited scale post relaxation of lock down. The management has taken in to account the possible impact of known events, up to the date of approval of this financial statements, arising from covid-19 Pandemic on the value of assets and liabilities as at 31.03.2021. However, there exists significant estimation uncertainty in relation to future impact of Covid 19 pandemic on the Company and accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

Note 29 Reclassification

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

As per our report of even date

For Univastu HVAC India Pvt Ltd

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

Mumbai, June 24, 2021

UDIN:21030560AAAACN7826

Pradeep Khandagale

Director

DIN - 01124220

Pune, June 24, 2021

Prashant Akashe

Director

DIN - 08254653