



**P. V. PAGE & CO.**  
CHARTERED ACCOUNTANTS

201, SARDAR GRHA, 198, L. T. MARG, MUMBAI - 400 002. TELEFAX: 2209 2527 E-MAIL: office\_pvp@yahoo.com

**Independent Auditor's Report**  
**To the Members of**  
**UNIVASTU HVAC PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **UNIVASTU HVAC PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2020, 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, 2020, 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.

**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;



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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.



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- 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 is no delay in transferring 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: Mumbai

Date: 28<sup>th</sup> July, 2020

UDIN:20030560AAAABF7110





**P. V. PAGE & CO.**  
CHARTERED ACCOUNTANTS

201, SARДАР GRHIA, 198, L. T. MARG, MUMBAI - 400 002. TELEFAX: 2209 2527 E-MAIL: office\_pvp@yahoo.com

## **"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of UNIVASTU HVAC Private 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 HVAC Private Limited ("the Company") as of March 31, 2020 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.



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### **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, 2020, 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: Mumbai

Date: 27<sup>th</sup> July, 2020

UDIN: 20030560AAAABF7110





### **"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, 2020:

- 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, 2020 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.
- 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.



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

For and on behalf of

**P. V. Page & Co**

***Chartered Accountants***

Firm's registration number:107243W

**Prakash Page**

*Partner*

Membership number:030560

Place: Mumbai

Date: 28<sup>th</sup> July, 2020

UDIN : 20030560AAAABF7110





# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A- 13, BUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHIVTEETH NAGARKOTHELE, PUNE - 411 018

## Balance Sheet

Particulars	Note No.	As At 31st March 2020	As At 31st March 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
Share capital	2.1	1,00,000	1,00,000
Reserves and surplus	2.2	30,94,538	6,43,979
Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
Long-term borrowings	2.3	52,25,791	-
Deferred tax liabilities (Net)		41,161	3,075
Other Long term liabilities		-	-
Long-term provisions		-	-
<b>4 Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	2.4	1,44,91,606	55,04,153
Other current liabilities	2.5	16,39,327	20,453
Short-term provisions	2.6	20,08,078	10,97,952
<b>TOTAL</b>		<b>2,66,00,502</b>	<b>73,69,611</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 Fixed assets</b>			
Tangible assets	2.7	22,19,764	96,030
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	2.8	9,56,759	88,709
<b>2 Current assets</b>			
Current investments		-	-
Inventories	2.9	59,40,300	4,35,400
Trade receivables	2.10	1,72,91,845	66,41,854
Cash and cash equivalents	2.11	1,51,834	1,07,618
Short-term loans and advances		40,000	-
Other current assets		-	-
<i>Significant accounting policies</i>	1		
<i>Notes to Financial Statements</i>	2		
<i>The accompanying notes are an integral part of the financial statements.</i>			
<b>TOTAL</b>		<b>2,66,00,502</b>	<b>73,69,611</b>

As per our report of even date

**P. V. Page & Co**

Chartered Accountants

PAGE PRAKASH  
VITHAL

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

Mumbai, 28th July 2020

UDIN: 20030560-4A-4ABF7110

For Univastu Hvac India Pvt Ltd

PRADEEP  
NISAN  
KHANDAGALE

Pradeep Khandagale

Director

DIN - 01124220

Sugar Gojare

Director

DIN - 08052174

Pune, 28th July 2020

# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A- 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHEVTRITH NAGAR, KOTHRUD, PUNE - 411 038

## Statement of Profit and Loss

Particulars	Note No.	Year ended 31st Mar'20	Year ended 31st Mar'19
<b>REVENUE</b>			
Revenue from operations(gross)	2.12	7,43,01,096	1,25,49,634
Less: Excise Duty		-	-
<b>I Revenue from operations(net)</b>		<b>7,43,01,096</b>	<b>1,25,49,634</b>
<b>II Other income</b>		<b>3,285</b>	<b>-</b>
<b>III Total Revenue (I + II)</b>		<b>7,43,04,381</b>	<b>1,25,49,634</b>
<b>IV EXPENSES</b>			
Cost of raw materials, components consumed	2.13	5,14,46,574	81,45,953
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	2.14	(55,04,900)	(4,35,400)
Employee benefits expense	2.15	44,69,155	14,28,253
Finance costs		1,82,802	-
Depreciation and amortization expense	2.7	2,18,668	9,224
Other expenses	2.16	2,03,15,785	25,31,364
<b>Total Expenses</b>		<b>7,11,28,084</b>	<b>1,16,79,394</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>31,76,297</b>	<b>8,70,240</b>
<b>VI Exceptional items</b>			
<b>VII Profit before extraordinary items and tax (V - VI)</b>		<b>31,76,297</b>	<b>8,70,240</b>
<b>VIII Extraordinary Items</b>			
<b>IX Profit before tax (VII- VIII)</b>		<b>31,76,297</b>	<b>8,70,240</b>
<b>X Tax expense:</b>			
Current tax		6,87,651	2,23,187
Deferred tax		38,086	3,075
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>24,50,560</b>	<b>6,43,979</b>
<b>XII Profit/(loss) from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XIII Tax expense of discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>24,50,560</b>	<b>6,43,979</b>
<b>XVI Earnings per equity share:</b>			
Basic	2.17	245.06	137.46
Diluted	2.17	245.06	137.46
Significant accounting policies	1		
Notes to Financial Statements	2		
<i>The accompanying notes are an integral part of the financial statements.</i>			

As per our report of even date

**P. V. Page & Co**

Chartered Accountants

PAGE PRAKASH  
VITHAL

Prakash Page

Partner

Membership No - 030560, Firm Regn No - 107243W

Mumbai, 28th July 2020

UDIN: 20030560-AAA-ABF7110

For Univastu Hvac India Pvt Ltd

PRADEEP  
KISAN  
KHANDAGALE

Pradeep Khandagale

Director

DIN - 01124220

Pune, 28th July 2020

Sagar Gojare

Director

DIN - 08052174

**UNIVASTU HVAC INDIA PVT LTD****U45309PN2018PTC179529**

A - 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHRUD, PUNE - 411 038

**Cash Flow Statement**

(In Rupees)

Particulars	Year ended 31st Mar'20	Year ended 31st Mar'19
<b>A. Cash flows from operating activities</b>		
Net profit before tax	31,76,297	8,70,240
Adjustments for:		
Depreciation	2,18,668	9,224
Finance cost	1,82,802	-
Operating profit before working capital changes	35,77,767	8,79,464
Adjustments for:		
Sundry debtors and other receivables	(1,06,49,991)	(66,41,854)
Short-term loans and advances	(40,000)	-
Inventories	(55,04,900)	(4,35,400)
Other non-current assets	(8,68,050)	(88,709)
Trade Creditors	89,87,453	55,04,153
Current Liabilities and Provision for expenses	25,29,001	11,18,405
Cash generated from operations	(19,68,720)	3,36,039
Income taxes paid (net of refunds, if any)	(6,87,651)	(2,23,187)
Net cash from operating activities	(26,56,371)	1,12,872
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets and CWIP	(23,42,401)	(1,05,254)
(Purchase)/Sales of Investment	-	-
Net cash used for investing activities	(23,42,401)	(1,05,254)
<b>C. Cash flows from financing activities</b>		
Increase in Share Capital	-	1,00,000
Long-term borrowings	52,25,791	-
Finance Cost	(1,82,802)	-
Net cash from financing activities	50,42,989	1,00,000
Net increase in cash and cash equivalents ( A + B + C )	44,216	1,07,618
Cash and cash equivalents at beginning of period	1,07,618	-
Cash and cash equivalents at end of period	1,51,834	1,07,618

As per our report of even date

**P. V. Page & Co***Chartered Accountants*

PAGE  
 PRAKASH  
 VITHAL

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 PAGE PRAKASH VITHAL  
 Date: 2020.07.28  
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**Prakash Page***Partner*

Membership No - 030560, Firm Regs No - 107243W

Mumbai, 28th July 2020

UDIN: 20030560/AAAABF7110

**For Univastu Hvac India Pvt Ltd**

PRADEEP  
 KISAN  
 KHANDAGALE

Digitally signed by  
 PRADEEP KISAN  
 KHANDAGALE  
 Date: 2020.07.28  
 18:16:49 +05'30'

**Pradeep Khandagale***Director*

DIN - 01124220


**Sagar Gojare***Director*

DIN - 08052174

Pune, 28th July 2020



## 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 and VAT credit 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.

# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A- 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHIVTIRTH NAGAR, KOTH-RUD, PUNE - 411 038

## Significant Accounting Policies

### 5. Depreciation and Amortisation

Depreciation has been provided on written down value 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

Revenue from sales are recognised when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of value added taxes, returns and trade discount.

Interest income is recognised on a time proportion basis.

### 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.



# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A- 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHRUD, PUNE - 411 038

## Significant Accounting Policies

### 11. Provision and Contingent Liabilities

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

### 12. Impairment of Assets

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

### 13. Earnings Per Share

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

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

### 14. Borrowing costs

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

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

For Univastu Hvac India Pvt Ltd

PRADEEP KISAN KHANDAGALE

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Date: 2020.07.28 18:17:18  
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Pradeep Khandagale

Director

DIN - 01124220

Pune, 28th July 2020



Sagar Gojare

Director

DIN - 08052174



**UNIVASTU HVAC INDIA PVT LTD**  
**U45309PN2018PTC179529**

A - 13, BUTYJA RESIDENCY, PLOT NO. 17 + BLS NO. 124, MERDEN CHITNEY, SHEVTERDI NAGAR, CHITTRUD, PUNE - 411 008

**Notes to Financial Statements for the year ended March 31, 2020**

Note No :- 2.1

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

Particulars	As At	
	March 31, 2020	March 31, 2019
	Number of shares	Amount
<b>Share Capital</b>		
<b>Authorised Capital</b>		
Equity Shares of Rs. 10 Each	10,000	1,00,000
<b>Issued, Subscribed and Fully paid up</b>		
Equity Shares of Rs. 10 each	10,000	1,00,000

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

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

Particulars	As At	
	March 31, 2020	March 31, 2019
	Numbers	Amount
outstanding at the beginning of the year	10,000	1,00,000
Add/Less: Movement During the year	-	-
outstanding at the end of the year	10,000	1,00,000

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

Name of Shareholder	Percentage of holding	Number of Shares	Percentage of holding	Number of Shares
Univastu India Ltd	76%	7,600	76%	7,600
Sagar Gojare	24%	2,400	24%	2,400

# UNIVASTU HVAC INDIA PVT LTD

## U45309PN2018PTC179529

A - 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 125, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHRUD, PUNE - 411 038

### Notes to Financial Statements for the year ended March 31, 2020

#### Reserve and Surplus

Note No :- 2.2

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
<b>General Reserve</b>		
Opening Balance	-	-
statement of profit and loss	-	-
<b>Closing Balance of General reserves (A)</b>	<b>-</b>	<b>-</b>
<b>Profit &amp; Loss Account</b>		
Opening balance	6,43,979	-
<u>Add :</u>		
Profit for the year	24,50,560	6,43,979
<u>Less:</u>		
Transfer to General Reserve	-	-
<b>Closing Balance of Profit and loss (B)</b>	<b>30,94,538</b>	<b>6,43,979</b>
<b>Total Balance (A+B)</b>	<b>30,94,538</b>	<b>6,43,979</b>

#### Long-term borrowings

Note No :- 2.3

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
<b>Outstanding towards Bank Term Loan</b>		
Vehicle Loans (Secured against the Vehicles of Company)	22,24,246	-
Unsecured Loan from Directors	30,01,545	-
<b>Total</b>	<b>52,25,791</b>	<b>-</b>

# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A - 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, 5, NO. 120, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHRUD, PUNE - 411 038

## Notes to Financial Statements for the year ended March 31, 2020

### Trade Payables

Note No :- 2.4

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
Trade Payables		
Micro and Small Enterprises	-	-
Others	1,44,91,606	55,04,153
<b>Total</b>	<b>1,44,91,606</b>	<b>55,04,153</b>

### Other Current Liabilities

Note No :- 2.5

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
<u>Duties &amp; Taxes Payable</u>		
Profession Tax Payable	52,800	14,900
TDS Payable	79,981	-
GST Payable	12,22,413	-
Income Tax Payable	2,84,133	5,553
<b>Total</b>	<b>16,39,327</b>	<b>20,453</b>

### Short Term Provision

Note No :- 2.6

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
Directors Remuneration & Salary Payable	17,73,912	8,62,952
Provision for expenses	2,34,166	2,35,000
<b>Total</b>	<b>20,08,078</b>	<b>10,97,952</b>

### Other Non Current Assets

Note No :- 2.8

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
Security Deposits <i>(Unsecured, flat deposits)</i>	9,56,759	25,000
GST Receivable	-	63,709
<b>Total</b>	<b>9,56,759</b>	<b>88,709</b>



# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A- 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHRUD, PUNE - 411 038

## Notes to Financial Statements for the year ended March 31, 2020

Inventories	Note No :- 2.9	
Particulars	As At March 31, 2020	As At March 31, 2019
Closing Stock of Raw material	59,40,300	4,35,400
<b>Total</b>	<b>59,40,300</b>	<b>4,35,400</b>

Trade receivables	Note No :- 2.10	
Particulars	As At March 31, 2020	As At March 31, 2019
<i>(Unsecured &amp; Considered Good)</i>		
a) More than six months	12,62,524	-
b) Less than six months	1,60,29,321	66,41,854
<b>Total</b>	<b>1,72,91,845</b>	<b>66,41,854</b>

Cash and cash equivalents	Note No :- 2.11	
Particulars	As At March 31, 2020	As At March 31, 2019
i. Cash on Hand	1,51,834	1,05,813
ii. Balances with Banks		
a) In Current Accounts	-	1,805
b) Cheque in Hand	-	-
b) Balance in term Deposit	-	-
<b>Total</b>	<b>1,51,834</b>	<b>1,07,618</b>

### Other disclosures related to Cash and cash equivalents

Particulars	As At March 31, 2020	As At March 31, 2019
Earmarked balances with banks ( unpaid dividends)	-	-
Balances with banks to the extent held against bank guarantees	-	-
Bank deposits with more than 12 months maturity	-	-



# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A - 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 135, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHURUD, PUNE - 411 038

## Notes to Financial Statements for the year ended March 31, 2020

### Revenue from Operation

Note No :- 2.12

Particulars	As At	As At
	March 31, 2020	March 31, 2019
Contract Receipt	7,43,01,096	1,25,49,634
<b>Total</b>	<b>7,43,01,096</b>	<b>1,25,49,634</b>

### Purchases of Stock in Trade

Note No :- 2.13

Particulars	As At	As At
	March 31, 2020	March 31, 2019
Purchases	5,14,46,574	81,45,953
<b>Total</b>	<b>5,14,46,574</b>	<b>81,45,953</b>

### Changes in WIP and Stock in Trade

Note No :- 2.14

Particulars	As At	As At
	March 31, 2020	March 31, 2019
Opening Stock	4,35,400	-
Less : Closing Stock	59,40,300	4,35,400
<b>Changes in Closing Stock</b>	<b>(55,04,900)</b>	<b>(4,35,400)</b>

### Employees Benefit Cost

Note No :- 2.15

Particulars	As At	As At
	March 31, 2020	March 31, 2019
Salary	41,32,066	13,81,089
Staff Welfare Expenditure	3,37,089	47,164
<b>Total</b>	<b>44,69,155</b>	<b>14,28,253</b>



# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A - 11, BUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHURDI, PUNE - 411 038

## Notes to Financial Statements for the year ended March 31, 2020

### Other Expenses

Note No :- 2.16

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
Audit Fees	15,000	15,000
Freight Charges	2,92,298	10,626
Labour Charges ( RCM)	66,48,490	7,00,994
Printing and Stationery	7,375	1,547
GST Expenses	1,21,23,126	16,67,942
Site Development Expenditure	2,58,849	54,645
Rent Paid	7,21,000	50,000
Travelling expenditure	1,89,930	28,550
Bank Charges	31,747	2,060
Office Expenses	1,910	-
Professional Fees	9,500	-
Postage and Telephone Expenses	1,560	-
Commission	15,000	-
<b>Total</b>	<b>2,03,15,785</b>	<b>25,31,364</b>

### Earning Per Share

Note No :- 2.17

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
Net Profit attributable to equity shareholders	24,50,560	6,43,979
outstanding	10,000	4,685
<b>Earnings Per Share Basic &amp; Diluted (₹)</b>	<b>245.06</b>	<b>137.46</b>

### Payment to Auditors

Note No :- 2.18

	As At March 31, 2020	As At March 31, 2019
<b>Particulars</b>		
As :		
a) Auditors	15,000	15,000
b) For Taxation Audit	-	-
c) For Taxation matters	-	-
d) For Company Law matters	-	-
e) For Management Services	-	-
f) For Other Services	-	-
g) For Reimbursement of Expenses	-	-
<b>Total</b>	<b>15,000</b>	<b>15,000</b>

# UNIVASTU HVAC INDIA PVT LTD

U45309PN2018PTC179529

A - 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHRUD, PUNE - 411 038

## Notes to Financial Statements for the year ended March 31, 2020

Earning in foreign currency	Note No :- 2.19	
Particulars	As At March 31, 2020	As At March 31, 2019
Earning in foreign currency	NIL	NIL
<b>Total Contingent Liabilities</b>	<b>-</b>	<b>-</b>

Expenditure in Foreign Currency	Note No :- 2.20	
Particulars	As At March 31, 2020	As At March 31, 2019
Expenditure in Foreign Currency	NIL	NIL
<b>Total</b>	<b>-</b>	<b>-</b>

Contingent Liabilities & Commitments	Note No :- 2.21	
Particulars	As At March 31, 2020	As At March 31, 2019
Outstanding Bank Guarantees for - Performance guarantee for services given	NIL	NIL
<b>Total</b>	<b>-</b>	<b>-</b>

Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures :	Note No :- 2.22	
Name of Relationship	As At March 31, 2020	As At March 31, 2019
<b>Key Management Personnel - Director</b>		
Remuneration to Director		
- Sagar Gojare	6,02,545	4,24,000
<b>Relative of Key Management Personnel - Director</b>		
- Swati Gojare	2,03,026	-
<b>Sales to Holding Company</b>		
- Contracting Sales	3,77,21,890	54,27,588
<b>Total</b>	<b>3,83,24,435</b>	<b>58,51,588</b>

# UNIVASTU HVAC INDIA PVT LTD

## U45309PN2018PTC179529

A - 13, RUTUJA RESIDENCY, PLOT NO. 17 + 18, S. NO. 120, MODERN COLONEY, SHIVTIRTH NAGAR, KOTHURUD, PUNE - 411 038

### Notes to Financial Statements for the year ended March 31, 2020

Reclassification

Note No :- 2.23

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*

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VITHAL

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**Prakash Page**

*Partner*

Membership No - 030560, Firm Regn No - 107243W

Mumbai, 28th July 2020

UDIN: 20030560.AA.AABF7110

**For Univastu Hvac India Pvt Ltd**

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**Pradeep Khandagale**

*Director*

DIN - 01124220



**Sagar Gojare**

*Director*

DIN - 08052174

Pune, 28th July 2020