



P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

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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, 2023, 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.

Opinion

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, 2023, and its Profit 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.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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



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

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are Appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Other Matters:

In our Opinion some of the matter we consider necessary to communicate, other than those that are presented or disclosed in financial statement that in our judgement is relevant to user understanding of the Audit Report is as under:

1. We observed that, during our audit, we identified a discrepancy between the total revenue amount booked in the financial statements, which was recorded as Rs.53,25,244/-, and the corresponding amount reported in the GSTR-1 return, which was stated as Rs.46,24,685/- The difference between the two amounts was calculated as Rs.7,00,559/-. For the difference, the management has given the explanation that the short revenue as per GSTR-1 would be filed in the upcoming month or furnished within the due date specified in Section 39 of the CGST Act.

Further, the management ensures the accurate reporting and reconciliation of the total revenue between the financial statements and the GST return to comply with relevant regulations.

We have not modified our opinion on this matter

2. We observed that, during our audit that the company has not complied with the Ministry of Corporate Affairs (MCA) returns as of audit date. Specifically, the company failed to submit the following returns to the MCA:

- i) MSME Return (Due date 30th April, 2023)
- ii) DPT-3 form to (Due date 30th June, 2022)

As a resulted that non-compliance, we cannot provide an accurate assessment of the company's liability pertaining to the above-mentioned returns as of the date of our report.

It is note that our report does not modify our opinion on this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 B". NA
- 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





CA Prakash Page

Partner

Membership number: 030560

Place: Mumbai

Date: 30.05.2023

UDIN: 23030560BGXMDV8703

"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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable



assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained including the Report on Internal Financial Control by Independent Professionals are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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: 30.05.2023

UDIN: 23030560BGXMDV8703

"Annexure A" 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, 2023:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment 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 company does not have immovable properties.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. 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.
- iv. 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.
- v. 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.



- vi. As informed to us, the maintenance of Cost Records has not 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.
- vii. (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, 2023 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, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix. (a) Based on our examination of the records of the Company and according to the information and explanations give to us, the Company has defaulted in repayment of loans or other borrowings from any lender during the year. Accordingly, under clause 3(ix)(a) of the order the period and the amount of default is reported as below:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days of delay or unpaid	Remarks, if any
Car Loan	Canara Bank	9,529.00	Principal and Interest	12	NA
Car Loan	Canara Bank	62,424.52	Principal and Interest	18	NA
Car Loan	Canara Bank	27,004.52	Principal and Interest	8	NA



Car Loan	Canara Bank	17,339.22	Principal and Interest	4	NA
Car Loan	Canara Bank	3,783.22	Principal and Interest	9	NA
Car Loan	Canara Bank	37,951.22	Principal and Interest	3	NA
Car Loan	Canara Bank	33,096.22	Principal and Interest	1	NA
Car Loan	Canara Bank	20,234.22	Principal and Interest	1	NA
Car Loan	Canara Bank	354.00	Principal and Interest	19	NA
Car Loan	Canara Bank	321.55	Principal and Interest	20	NA
Car Loan	Canara Bank	1,037.23	Principal and Interest	6	NA
Car Loan	Canara Bank	38,079.77	Principal and Interest	21	NA

- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- (d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- (e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.



- x. (a) 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.
- (b) 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.
- xi. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a), (b), (c) of the Order does not arise.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company does not have an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of



section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvii)(d) of the Order is not applicable.

xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year

xviii. Based upon the information and explanations given by the management, there has been no instance of any resignation of the statutory auditors occurred during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion, the company is not required to transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, this clause is 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 V. Page



CA Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 30.05.2023

UDIN: 23030560BGXMDV8703

Univastu HVAC India Pvt Ltd

Audited Standalone Financial Results for Year Ended 31 March, 2023

(Rs. In Lakhs)

Sr. No	Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Revenue from operations	14	53.19	11.60
2	Other income			-
3	Total Revenue (1+2)		53.19	11.60
4	Expenses			
	(a) Cost of raw materials, components consumed	15	0.65	(40.22)
	(b) Construction Expenses	16	16.62	16.78
	(c) Employee benefit expense	17	24.05	24.75
	(d) Finance cost	18	1.37	1.65
	(e) Depreciation and amortization expense	2	2.54	2.54
	(f) Other expenses	19	0.83	3.40
	Total Expenses (a) to (f)		46.06	8.90
5	Profit/(Loss) before tax (3-4)		7.13	2.70
6	Tax expense			
	(a) Current Tax		1.79	0.73
	(b) Deferred tax		0.00	-
	Total Tax Expenses		1.80	0.73
7	Net Profit/(Loss) after tax (5-6)		5.34	1.97
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)		5.34	1.97
10	No. of Paid - up equity share (Face Value of Rs 10/- each)		0.10	0.10
11	Other Equity excluding revaluation reserves as per Balance Sheet			-
12	Earning per equity share: (# Not annualised except for the year ended March 31, 2023.)			
	Basic		53.38	19.72
	Diluted		53.38	19.72

As per our report of even date

P. V. Page & Co

Chartered Accountants

Firm Reg No. - 107243W

Prakash Page

Prakash Page

Partner

M. No. - 030560

Date: 30/05/2023

Place: Pune



For Univastu HVAC India Pvt Ltd

CIN: U45309PN2018PTC179529

Pradeep Khandagale

Pradeep Khandagale
Director

DIN - 01124220

Prashant Akashe

Prashant Akashe
Director

DIN - 08254653



Univastu HVAC India Pvt Ltd
Audited Balancesheet as at 31 March, 2023

(Rs. In Lakhs)

Sr No	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
(I)	ASSETS:			
(A)	Non Current Assets			
(a)	Property, Plant and Equipment	2	15.56	18.09
(b)	Capital Work-In-Progress			
(c)	Intangible Assets			
(d)	Financial Assets:			
(i)	Investments			
(ii)	Other Financial Assets	3	15.58	12.93
(e)	Deferred Tax Assets (Net)			
(f)	Other Non Current Assets			
	Total Non Current Assets		31.14	31.02
(B)	Current Assets			
(a)	Inventories			
(b)	Contract Assets	4	65.15	62.50
(c)	Financial Assets:			
(i)	Investments			
(ii)	Trade Receivables	5	138.23	132.02
(iii)	Cash and Cash Equivalents	6	0.49	0.02
(iv)	Other financial asset			
(d)	Other Current Assets	7	23.14	22.45
(e)	Current Tax Assets			
	Total Current Assets		227.01	217.00
	TOTAL ASSETS		258.15	248.02
(II)	EQUITY AND LIABILITIES:			
(A)	EQUITY			
(a)	Equity Share Capital	8	1.00	1.00
(b)	Other Equity	9	50.11	44.77
	Total Equity		51.11	45.77
(III)	LIABILITIES			
(A)	Non Current Liabilities			
(a)	Financial Liabilities:			
(i)	Borrowings	10	52.58	56.95
(ii)	Other Financial Liabilities			
(b)	Provisions			
(c)	Deferred Tax Liabilities		0.57	0.57
(d)	Other Non Current Liabilities			
	Total Non Current Liabilities		53.16	57.52
(B)	Current Liabilities			
(a)	Financial Liabilities:			
(i)	Borrowings			
(ii)	Trade Payables	13	91.78	96.43
(iii)	Other Financial Liabilities			
(b)	Other Current Liabilities	11	17.50	11.04
(c)	Provisions	12	44.60	37.27
	Total Current Liabilities		153.88	144.74
	TOTAL EQUITY AND LIABILITIES		258.15	248.02

As per our report of even date

P. V. Page & Co

Chartered Accountants

Firm Reg No. - 107243W

Prakash Page
Prakash Page
 Partner

M. No. - 030560

Date: 30/05/2023

Place: Pune



For Univastu HVAC India Pvt Ltd

CIN: U45309PN2018PTC179529

Pradeep Khandagale

Pradeep Khandagale
 Director

DIN - 01124220

Prashant Akashe

Prashant Akashe
 Director

DIN - 08254653



Univastu HVAC India Pvt Ltd

Statement of Cash Flow

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
A. Cash flows from operating activities		
Net profit before tax	7.13	2.70
<u>Adjustments for:</u>		
Depreciation	2.54	2.54
Finance Cost	1.37	1.65
Operating profit before working capital changes	11.04	6.89
<u>Adjustments for:</u>		
Sundry debtors and other receivables	(6.21)	51.25
Inventories	(2.65)	(47.09)
Other Current Financial and Current Assets	(0.68)	(1.05)
Other Non Current Financial and Non Current Assets	(2.66)	(0.78)
Trade Creditors	(4.64)	0.37
Other Current Liabilities and Provisions	13.79	(8.83)
Other Non Current Liabilities and Provisions	0.00	
Cash generated from operations	7.99	0.76
Income taxes paid (net of refunds, if any)	(1.80)	(0.73)
Net cash from operating activities	6.19	0.03
B. Cash flows from investing activities		
Purchase of fixed assets and CWIP	0.00	(0.99)
(Purchase)/Sales of Investment		
Net cash used for investing activities	0.00	(0.99)
C. Cash flows from financing activities		
Proceeds/(Repayment) of Long Term Borrowings	(4.36)	1.97
Proceeds/(Repayment) of Short Term Borrowings		
Increase in share capital & Reserves		
Finance Cost	(1.37)	(1.65)
Net cash from financing activities	(5.73)	0.31
Net increase in cash and cash equivalents (A + B + C)	0.46	(0.65)
Cash and cash equivalents at beginning of period	0.02	0.67
Cash and cash equivalents at end of period	0.49	0.02

As per our report of even date

P. V. Page & Co

Chartered Accountants

Firm Reg No. - 107243W




Prakash Page

Partner

M. No. - 030560

Date: 30/05/2023

Place: Pune

For Univastu HVAC India Pvt Ltd

CIN: U45309PN2018PTC179529



Pradeep Khandagale

Director

DIN - 01124220



Prashant Akashe

Director

DIN - 08254653



Univastu HVAC India Pvt Ltd
Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note 2 Property Plant & Equipment

	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1 April 2022	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31th March 2023	Balance as at 1 April 2022	Depreciation charge for the year ended 31.03.2023	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a										
Tangible Assets										
Computer Equipment	2.04	-	-	-	2.04	1.08	0.31	-	1.40	0.65
Vehicles	23.42	-	-	-	23.42	6.29	2.23	-	8.52	14.91
Total	25.47	-	-	-	25.47	7.37	2.54	-	9.91	15.56
b										
Intangible Assets										
Total	-	-	-	-	-	-	-	-	-	-
Total	25.47	-	-	-	25.47	7.37	2.54	-	9.91	15.56



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note 3 Non Current Financial Assets -Others

Non Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
(a) Security deposits (Includes security deposits, Misc Deposit, Deposit against Leased Assets, GST Deposit, retentions etc. by clients)	15.58	12.93
	15.58	12.93
Less: Provision for doubtful deposits	-	-
Total	15.58	12.93

Note 4 Current Assets -Contract Assets

Current Financial Assets -Inventories	As at 31 March,2023	As at 31 March 2022
(a) Closing WIP Unsecured, Considered good	65.15	62.50
Total	65.15	62.50

Note 5 Current Financial Assets - Trade Receivables

Current Financial Assets - Trade Receivables	As at 31 March,2023	As at 31 March 2022
(a) Trade receivable (Refere ageing schedule) Secured, Considered good	138.35	97.17
Unsecured, Considered good		
Doubtful		
	138.35	97.17
Less: Provision for doubtful receivable	138.35	97.17
(b) Other trade receivables	-	34.86
Total	138.35	132.02



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note 6 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March,2023	As at 31 March 2022
(a) Cash on hand	0.49	0.02
(b) Balance with banks		
(i) In current account	-	
(ii) Fixed deposits with banks		
Total	0.49	0.02

Note 7 Current Assets - Others

Current assets-Other	As at 31 March,2023	As at 31 March 2022
Unsecured, considered good		
(a) Loans & Advances to employess Advance against salary to staff	1.58	1.69
(b) Other (Paid to Suppliers, work executors and Others)	20.00	20.00
(c) TDS Receivable	1.33	0.54
(d) Income Tax Refund	0.22	0.22
Total	23.14	22.45



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note No. 5 Current Financial Assets - Trade Receivables

Particulars	As at March 31, 2023					Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	(Rs.in Lac)	
(i) Undisputed Trade receivables – considered good	29.67	6.70		101.85		138.23
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2022					Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	(Rs.in Lac)	
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables – considered doubtful	13.94	-	117.80	0.29		132.02
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note 8 Share Capital

Share Capital	As at 31 March, 2023		As at 31 March, 2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 Each	10,000	1.00	10,000	1.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	10,000	1.00	10,000	1.00
Subscribed but not fully Paid up				
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	10,000	1.00	10,000	1.00

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.10 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, 2023		As at 31 March, 2022	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
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	1.00	10,000	1.00

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

Name of Shareholder	As at 31 March, 2023			As at 31 March, 2022		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Univastu India Ltd	7,600	76.00%	0.00%	7,600	76.00%	0.00%
Sagar Gojare	2,400	24.00%	0.00%	2,400	24.00%	0.00%

(d) Details of promoter holding:

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pradeep Khandagale	0	0.00%	0	0.00%
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 31 March, 2023

Note 9 Other Equity

Other Equity	As at 31 March 2023	As at 31 March 2022
(a) Profit & Loss account		
Opening Balance	44.77	42.80
Add : Profit For year	5.34	1.97
Closing Balance	50.11	44.77
Total	50.11	44.77

Note 10 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2023	As at 31 March 2022
(a) From Banks & Financial Institutions		
Outstanding towards Bank Term Loan		
Vehicle Loans (Secured against the Vehicles of Company)	15.29	19.00
(b) Unsecured Loan from Directors	37.30	37.95
Total	52.58	56.95

Note 11 Current Liabilities- Others

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Current Liabilities- Others	As at 31 March 2023	As at 31 March 2022
(a) Other payables		
(i) Statutory remittances		
TDS Payable	0.04	0.08
Income Tax Payable	1.79	0.73
Profession Tax Payable	0.15	0.09
GST Payabale	15.51	10.14
Total	17.50	11.04

Note 12 Current Liabilities- Provisions

Current Liabilities- Provisions	As at 31 March 2023	As at 31 March 2022
(a) Provision for employee benefits		
Provision for expenses	1.20	0.90
Outstanding towards Employees	43.40	36.37
	44.60	37.27



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note 13 Trade Payable

Particular	As at 31 March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2.08	0.86	5.21	83.62	91.78
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
*We have not received disclosure from any party for the MSME registration and Status					

Particular	As at 31 March, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.98	5.21	90.23	-	96.43
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
*We have not received disclosure from any party for the MSME registration and Status					



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note 14 Revenue from Operations

Revenue from Operations	As at 31 March 2023	As at 31 March 2022
(a) Receipts from Contracts	53.19	11.60
(b) Other Sale		
Total	53.19	11.60

Note 15 Cost of Material Consumed

Material consumed & Direct Expenses	As at 31 March 2023	As at 31 March 2022
(a) Opening Stock of Raw material & Components	62.50	15.41
(b) Add: Purchases of Raw Material and Construction Material	3.30	6.87
(c) Less: Closing stock of Raw material & Components	(65.15)	(62.50)
Total	0.65	(40.22)

Note 16 Construction Expenses

Material consumed & Direct Expenses	As at 31 March 2023	As at 31 March 2022
(a) Labour expenses	16.11	16.30
(b) Machinery Rent expenses		
(c) Site Expenses	0.43	0.35
(d) Transport Charges	0.02	0.13
(e) Testing Expenses	0.07	-
Total	16.62	16.78

Note 17 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2023	As at 31 March 2022
(a) Staff salary & allowances	23.95	24.12
(b) Staff welfare expenses	0.1	0.64
Total	24.05	24.75



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note 18 Finance Cost

Finance Cost	As at 31 March 2023	As at 31 March 2022
(a) Interest on loans	1.33	1.60
(b) Bank charges & commission	0.04	0.05
Total	1.37	1.65

Note 19 Other Expenses

Other Expenses	As at 31 March 2023	As at 31 March 2022
(a) Audit Fees		
-Statutory Audit Fees	0.30	0.30
(b) Interest on Income Tax	0.06	0.50
(c) Electricity Charges	0.00	0.00
(d) Office Expenses	0.01	0.14
(e) Postage & Courier Expenses	0.03	0.00
(f) Printing & Stationary Expenses	0.07	0.13
(g) Professional Fees	0.10	1.05
(h) Rent	0.00	0.00
(i) Travelling Expenses	0.08	1.28
(j) Other Expenses	0.17	0.00
Total	0.83	3.40

Note 20 Earning Per Share

Earning Per Share	As at 31 March 2023	As at 31 March 2022
(a) Net Profit attributable to equity shareholders	5.34	1.97
(b) Weighted average number of equity shares outstanding	0.10	0.10
Total	53.38	19.72

Note 21 Payment to Auditors

Payment to Auditors	As at 31 March 2023	As at 31 March 2022
As:		
(a) Auditors	0.23	0.23
(b) For Taxation Audit	0.08	0.08
(c) For Taxation matters		
(d) For Company Law matters		
(e) For Management Services		
(f) For Other Services		
(g) For Reimbursement of Expenses		
Total	0.30	0.30



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

Note 22 Earning in foreign currency

Earning in foreign currency	As at 31 March 2023	As at 31 March 2022
(a) Earning in foreign currency	NIL	NIL
Total	NIL	NIL

Note 23 Expenditure in Foreign Currency

Expenditure in Foreign Currency	As at 31 March 2023	As at 31 March 2022
(a) Expenditure in Foreign Currency	NIL	NIL
Total	NIL	NIL

Note 24 Contingent Liabilities & Commitments

Contingent Liabilities & Commitments	As at 31 March 2023	As at 31 March 2022
(a) Outstanding Bank Guarantees	NIL	NIL
Total	NIL	NIL

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

Pradeep Khandagale

Sagar Gojare

Prashant Akashe

Sr No.	Particulars	As at 31 March 2023	As at 31 March 2022
(a)	Remuneration Paid Sagar Gojare	6.00	6.00
(b)	Relative of Key Management Personnel - Director Swati Gojare	3.60	3.60
(c)	Sales to Holding Company Sales	-	-



Univastu HVAC India Pvt Ltd

Notes forming part of the financial statements for the Year Ended 31 March, 2023

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.

Note 28 Reclassification

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

P. V. Page & Co

Chartered Accountants

Firm Reg No. - 107243W



Prakash Page

Partner

M. No. - 030560

Date: 30/05/2023

Place: Pune

For Univastu HVAC India Pvt Ltd

CIN: U45309PN2018PTC179529

Pradeep Khandagale

Director

DIN - 01124220

Prashant Akashe

Director

DIN - 08254653



UNIVASTU HVAC INDIA PVT LTD

Notes to financial statements for the year ended March 31, 2023

Analysis of Financial Ratios

Sr. No.	Name of Ratio	Ratio	Y.E. 30.03.2023		Y.E. 31.03.2022		Difference %	Explanation for change in ratio by more than 25% as compared to the preceeding year.
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio		
1	Current Ratio	Current Assets	227.01	1.48	217.00	1.50	-1.61%	Not Applicable
		Current Liabilities	153.88		144.74			
2	Debt-Equity Ratio	Borrowings	52.58	1.03	56.95	1.24	-17.31%	Not Applicable
		Networth	51.11		45.77			
3	Debt Service Coverage Ratio	Networth = Equity Share Capital+ Other Equity		8.07		4.17	93.52%	Since <i>to</i> during the FY 2022-23 is increased compared to Last year FY 2021-22. Therefore profit is also increased accordingly.
		Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	11.04		6.89			
		Interest (net of capitalisation) + Principal Repayments within one year)	1.37		1.65			
4	Return on Equity Ratio	EBITDA = Profit before Tax + Finance cost + Depreciation and Amortisation						Not Applicable
		Profit After Tax	5.34	11.02%	1.97	4.40%	6.62%	
5	Trade Receivables Turnover Ratio	Average Equity Share capital	48.44		44.78			Not Applicable
		Average Shareholders funds = (Opening Equity Share Capital + Closing Equity Share Capital)/2						
6	Trade Payables Turnover Ratio	Net Sales	53.19	0.39	11.60	0.07	434.96%	Since <i>to</i> during the FY 2022-23 is increased compared to Last year FY 2021-22.
		Average Trade Receivables	135.13		157.65			
7	Net Capital Turnover Ratio	Net Sales = Revenue from operations						Not Applicable
		Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2						
8	Net Profit Ratio	Net Purchases	3.30	0.04	6.87	0.07	-50.79%	Not Applicable
		Average Trade Payables	94.11		96.24			
9	Return on Capital Employed	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2						Not Applicable
		Net Sales during the year	53.19	0.73	11.60	0.16	353.16%	
10	Net Profit Ratio	Working capital	73.12		72.27			Since <i>to</i> during the FY 2022-23 is increased compared to Last year FY 2021-22.
		Working capital = Current Assets - Current Liabilities						
11	Return on Capital Employed	Profit Before Tax	7.13	13.41%	2.70	23.26%	-9.85%	Not Applicable
		Net Sales	53.19		11.60			
12	Return on Capital Employed	Net Sales = Revenue from operations						Not Applicable
		Profit Before Interest & Taxes	8.50	8.15%	4.35	4.21%	3.94%	
13	Return on Capital Employed	Capital Employed	104.26		103.29			Not Applicable
		Profit Before Interest & Taxes = Profit Before Tax + Finance Cost						
14	Return on Capital Employed	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability						Not Applicable

