



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 Ind AS financial statements of ***UNIVASTU HVAC PRIVATE LIMITED*** which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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 Ind AS 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 Ind AS standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statement that in our judgement is relevant to user understanding of the Audit Report is as under:

1. The financial statement depicts the outcomes derived from subject to confirmation and reconciliation procedures applied to various accounts, encompassing "Trade Receivables," "Trade Payables," "Advance from Customers," "Advances Recoverable in Cash or Kind," "Advance to Suppliers and Other Parties,". The figures presented in the statement are in accordance with the records maintained by management.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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".
- 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 has informed to us there is no 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
 - d. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records 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: 21.05.2024

UDIN: 24030560BKHHEI3302

"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, 2024 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, 2024, 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 V. Page

CA Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 21.05.2024

UDIN: 24030560BKHHEI3302



"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, 2024:

- 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, 2024 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 day's of delay or unpaid | Remarks |
|------------------------------------------------|----------------|-----------------------------|-------------------------------|---------------------------------|---------|
| Canara Bank Car(Jeep) Loan – 2079603012137 | Canara Bank | 15,685 | Principal and Interest | 6 | |
| Canara Bank Car(Jeep) Loan – 2079603012137 | Canara Bank | 37,697.77 | Principal and Interest | 8 | |
| Canara Bank Car(Jeep) Loan – 2079603012137 | Canara Bank | 27,083.77 | Principal and Interest | 21 | |
| Canara Bank Car(Jeep) Loan – 2079603012137 | Canara Bank | 37,084.00 | Principal and Interest | 19 | |
| Canara Bank Car(Jeep) Loan – 2079603012137 | Canara Bank | 39,172.32 | Principal and Interest | 7 | |



| | | | | | |
|-----------------------------------------------|-------------|-----------|---------------------------|----|--|
| Canara Bank Car(Jeep) Loan – 2079603012137 | Canara Bank | 24,417.32 | Principal and Interest | 29 | |
|-----------------------------------------------|-------------|-----------|---------------------------|----|--|

- (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: 21.05.2024

UDIN: 24030560BKHHEI3302

Audited Financial Statements

Of

Univastu HVAC India Private Limited

Registered Address

A-13, Rutuja Residency, Plot No. 17+18,
Shivtirth Nagar, Kothrud,
Pune 411038

For

Financial Year Ended on March 31, 2024.

Auditors

P. V. Page & Co.

Chartered Accountants

Univastu HVAC India Private Limited
Balance Sheet as at March 31, 2024

₹ in Lakhs

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------------|----------|----------------------|----------------------|
| I ASSETS | | | |
| (A) Non Current Assets | | | |
| (i) Property, Plant and Equipment | 3 | 13.01 | 15.55 |
| (ii) Financial assets | | | |
| (a) Trade receivables | 4 | 15.78 | 15.18 |
| (b) Other financial assets | 5 | 0.41 | 0.41 |
| (iii) Non-current tax assets (net) | 6 | 1.56 | 1.56 |
| | | 30.76 | 32.70 |
| (B) Current assets | | | |
| (i) Inventories | 7 | 97.67 | 65.15 |
| (ii) Financial assets | | | |
| (a) Trade Receivables | 8 | 88.67 | 138.23 |
| (b) Cash and cash equivalents | 9 | 0.50 | 0.49 |
| (C) Other current assets | 10 | 5.96 | 21.58 |
| | | 192.80 | 225.45 |
| TOTAL ASSETS | | 223.56 | 258.15 |
| II EQUITY AND LIABILITIES | | | |
| (A) Equity | | | |
| (a) Equity share capital | 11 | 1.00 | 1.00 |
| (b) Other equity | 12 | 53.51 | 49.17 |
| | | 54.51 | 50.17 |
| (B) Liabilities | | | |
| 1 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Borrowings | 13 | 40.71 | 48.99 |
| (b) Deferred tax liabilities (net) | 14 | 0.89 | 0.57 |
| | | 41.60 | 49.56 |
| 2 Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 3.92 | 3.60 |
| (ii) Trade payables | 16 | - | - |
| a) Total outstanding dues of micro and small enterprises | | - | - |
| b) Total outstanding dues of creditors other than micro and small enterprises | | 107.50 | 136.39 |
| (c) Other current liabilities | 17 | 12.53 | 15.70 |
| (b) Provisions | 18 | 3.50 | 2.73 |
| | | 127.45 | 158.42 |
| TOTAL EQUITY AND LIABILITIES | | 223.56 | 258.15 |

See accompanying notes forming part of the financial statements

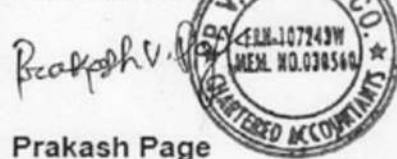
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As per our report of even date

P V Page & Co.

Chartered Accountants

FRN 107243W



Prakash Page

Partner

M. No. 030560

Place: Pune

Date: May 21, 2024

For Univastu HVAC India Private Limited

CIN: U45309PN2018PTC179529

Pradeep Khandagale

Director

DIN: 01124220

Place: Pune

Date: May 21, 2024

Prashant Akashe

Director

DIN: 08254653

Place: Pune

Date: May 21, 2024



Univastu HVAC India Private Limited
Statement of Profit and Loss for the year ended March 31, 2024

₹ in Lakhs

| Particulars | Note No. | For the year ended | |
|---------------------------------------------------------------------------------|----------|--------------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| 1 Revenue from operations | 19 | 18.36 | 53.19 |
| 2 Other income | 20 | 0.51 | - |
| 3 Total income | | 18.87 | 53.19 |
| 4 Expenses | | | |
| (a) Cost of raw materials, components consumed | 21 | (18.35) | 17.19 |
| (b) Employee benefits expense | 22 | 26.34 | 24.05 |
| (c) Finance cost | 23 | 1.19 | 1.33 |
| (d) Depreciation and amortisation expense | 3 | 2.55 | 2.54 |
| (e) Other expenses | 24 | 0.75 | 0.95 |
| Total expenses (a to f) | | 12.48 | 46.06 |
| 5 Profit before and tax (3-4) | | 6.39 | 7.13 |
| 6 Tax expense / (credit) (net) | | | |
| (a) Current tax | | 1.73 | 1.79 |
| (b) Deferred tax | | 0.32 | - |
| Total tax expense | | 2.05 | 1.79 |
| 7 Net Profit after tax (5-6) | | 4.34 | 5.34 |
| 8 Other Comprehensive Income (OCI) | | | |
| (i) Items that will not be reclassified to profit and loss | | | |
| a Remeasurement of defined benefit plan | | - | - |
| b Income tax relating to items that will not be reclassified to profit and loss | | - | - |
| Total other comprehensive income / (loss) | | - | - |
| 9 Total comprehensive income for the year | | 4.34 | 5.34 |
| 10 Earning per equity share: | | | |
| a Basic and diluted ₹ | | 43.40 | 53.40 |

See accompanying notes forming part of the financial statements

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As per our report of even date

P V Page & Co.
Chartered Accountants
 FRN 107243W



Prakash Page
 Partner
 M. No. 030560
 Place: Pune
 Date: May 21, 2024

For Univastu HVAC India Private Limited
 CIN: U45309PN2018PTC179529

Pradeep

Pradeep Khandagale
 Director
 DIN: 01124220
 Place: Pune
 Date: May 21, 2024

Prashant

Prashant Akashe
 Director
 DIN: 08254653
 Place: Pune
 Date: May 21, 2024



Univastu HVAC India Private Limited
Notes forming part of the financial statements

Statement of changes in equity for the year ended March 31, 2024

A Equity share capital

| Current reporting year | | | | | ₹ in Lakhs |
|--------------------------|------------------------------------------------------------|-----------------------------------|---------------------------------------------------------|------------------------------|------------|
| Balance at April 1, 2023 | Changes in equity share capital due to prior period errors | Restated balance at April 1, 2023 | Changes in equity share capital during the current year | Balance as at March 31, 2024 | |
| 1.00 | - | 1.00 | - | 1.00 | 1.00 |
| Previous reporting year | | | | | |
| Balance at April 1, 2022 | Changes in equity share capital due to prior period errors | Restated balance at April 1, 2022 | Changes in equity share capital during the current year | Balance as at March 31, 2023 | |
| 1.00 | - | 1.00 | - | 1.00 | 1.00 |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

₹ in Lakhs

Statement of changes in equity for the year ended March 31, 2024

B Other Equity
Current reporting year

| Particulars | Reserves and Surplus | Other components of equity | Total |
|-----------------------------------------|----------------------|----------------------------|-------|
| Balance at April 1, 2023 | 49.17 | - | 49.17 |
| Prior period errors | - | - | - |
| Restated balance at April 1, 2023 | 49.17 | - | 49.17 |
| Total comprehensive income for the year | 4.34 | - | 4.34 |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| Any other change | - | - | - |
| Balance at March 31, 2024 | 53.51 | - | 53.51 |

Previous reporting year

| Particulars | Reserves and Surplus | Other components of equity | Total |
|-----------------------------------------|----------------------|----------------------------|-------|
| Balance at April 1, 2022 | 43.83 | - | 43.83 |
| Prior period errors | - | - | - |
| Restated balance at April 1, 2022 | 43.83 | - | 43.83 |
| Total comprehensive income for the year | 5.34 | - | 5.34 |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| Any other change | - | - | - |
| Balance at March 31, 2023 | 49.17 | - | 49.17 |



Univastu HVAC India Private Limited
Cash Flow Statement

₹ in Lakhs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| A. Cash flow from operating activities | | |
| Profit / (Loss) before tax | 6.39 | 7.13 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 2.55 | 2.54 |
| Finance costs | 0.28 | 1.37 |
| Operating profit / (loss) before working capital changes | 9.22 | 11.04 |
| <u>Changes in working capital:</u> | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (32.52) | (2.65) |
| Current trade receivables | 49.56 | (6.21) |
| Non-current trade receivables | (0.61) | - |
| Other current assets | 15.62 | (0.68) |
| Other non-current assets | - | (2.66) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (28.90) | (4.64) |
| Other current liabilities | (3.17) | 13.79 |
| Other long-term liabilities | - | - |
| | (0.02) | (3.05) |
| Cash generated from operations | 9.20 | 7.99 |
| Net income tax (paid) / refunds | (0.96) | (1.79) |
| Net cash flow from / (used in) operating activities (A) | 8.24 | 6.20 |
| Cash flow from investing activities | | |
| Interest received | - | - |
| Net cash flow from / (used in) investing activities (B) | - | - |
| Cash flow from financing activities | | |
| Repayment of long-term borrowings | (7.95) | (4.36) |
| Finance costs | (0.28) | (1.37) |
| Net cash flow from / (used in) financing activities (C) | (8.23) | (5.73) |
| Net Increase / (decrease) in cash and cash equivalents | 0.01 | 0.47 |
| Cash and cash equivalents at the beginning of the year | 0.49 | 0.02 |
| Cash and cash equivalents at the end of the year | 0.50 | 0.49 |
| See accompanying notes forming part of the financial statements 1-25 | | |

In terms of our report attached

P V Page & Co.

Chartered Accountants

FRN 107243W



Prakash Page

Partner

M. No. 030560

Place: Pune

Date: May 21, 2024

For Univastu HVAC India Private Limited

CIN: U45309PN2018PTC179529

Pradeep Khandagale

Director

DIN: 01124220

Place: Pune

Date: May 21, 2024

Prashant Akashe

Director

DIN: 08254653

Place: Pune

Date: May 21, 2024



Univastu HVAC India Private Limited
Notes forming part of the financial statements

1 Corporate Information

Univastu HVAC India Private Limited (the Company) is incorporated on October 11, 2018 under the Companies Act, 1956. It has its registered office at A-13, Rutuja Residency, Plot No. 17+18, Sr.No.120, Modern Colony, Shivtirth Nagar Pune 411038. The Company is engaged in the business of Heating, ventilation, and air conditioning services.

2 Significant Accounting Policies

2.01 Basis of preparation

The financial statements have been prepared in accordance with the provisions of Indian Accounting Standards (Ind-AS) notified under the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS have been prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The Company maintains its accounts on accrual basis following historical cost convention except for certain financial instruments which are measured at fair values. The financial statements have been prepared on accrual and going concern basis.

The financial statements have been approved for issue by the Board of Directors at its meeting held on May 21, 2024.

2.02 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Key sources of estimation uncertainty

Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements

Estimation of provision for loss on long term contract

The provision is recognised when the estimated cost exceeds the estimated revenue for constructions contracts as per Ind AS 115.



Univastu HVAC India Private Limited
Notes forming part of the financial statements

2.03 Property, plant and equipment

Measurement:

Property, plant and equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at April 1, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP).

The cost of an item of PPE comprises its purchase price, including import duties net of credits and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any discounts and rebates are deducted in arriving at the purchase price.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

PPE under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of PPE outstanding at each reporting date are disclosed under "Other non-current assets".

Subsequent costs

The cost of replacing a part of an item of PPE is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of PPE are recognised in the statement of profit and loss as incurred.

Disposal

An item of PPE is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of PPE are determined by comparing the proceeds from disposal with the carrying amount of PPE, and are recognised within other income/ expenses in the statement of profit and loss.

2.04 Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions to / deductions from owned assets are calculated pro rata to the period of use. Further, extra shift depreciation is provided wherever applicable. Depreciation charge for impaired assets if any is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE as prescribed in Schedule II of the Act.

2.05 Inventories

Inventories are valued at the lower of cost (determined on specific identification method) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.



Univastu HVAC India Private Limited
Notes forming part of the financial statements

2.06 Revenue recognition

i) Revenue from operations

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales are exclusive of indirect taxes.

Income from services

Revenue is recognized over the time as and when customer receives the benefit of Company's performance and the Company has an enforceable right to payment for services transferred.

Revenue from construction / project related activity

Contract revenue includes initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract revenues arising from fixed price contract are recognized in accordance with the percentage completion method.

The Company has set 25% of estimated project cost as the benchmark for deciding the reliability of the outcome until which the revenue recognised will be equal to the cost incurred.

Full provision is made for any loss estimated on a contract in the year in which it is first foreseen.

Where the Company is involved in providing operation and maintenance services under a single construction contract, then the consideration is allocated on a relative stand-alone price basis between various obligations of a contract.

Work done and certified by the client for which invoices are raised is shown as progress billing.

Work done until the reporting date/s is measured in case of constructions contracts falling in different reporting periods.

For contracts where the aggregate of contract costs incurred to-date and recognized profits (or recognized losses, as the case may be) exceed progress billing, the deficit is shown as the amount due from customers. Amount due from customers is shown as part of other current assets as the contractual right for consideration is dependant on completion of contractual milestones.

Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables.

The amount of retention money held by the customers is disclosed as part of other trade receivables, as the case may be.

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

ii) Other income

Interest is recognized on a time proportion basis determined by the amount outstanding and the rate applicable using the effective interest rate (EIR) method.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



Univastu HVAC India Private Limited
Notes forming part of the financial statements

2.07 Employee benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefit include salaries, wages, performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service, exgratia etc.

2.08 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.09 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The deposits maintained by the Company with banks and financial institutions comprise time deposits. other bank balances include, margin money, deposits, earmarked balances with bank, and other bank balances with bank which have restrictions on repatriation

2.10 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

2.11 Taxation

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.



Univastu HVAC India Private Limited
Notes forming part of the financial statements

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are recognized for all timing differences.

Deferred tax assets are recognized for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

2.12 Provisions and contingencies

A Provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed when,

- the Company has a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- present obligation arising from past events, when no reliable estimate is possible; or
- a possible obligation arising from past events where the probability of outflow of resources is not remote

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

2.13 Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.14 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares (if any).



Univastu HVAC India Private Limited
Notes forming part of the financial statements

2.15 Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.16 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition:

Financial assets include Investments, trade receivables, advances, security deposits, cash and cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Derecognition:

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss

Income Recognition

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.



Univastu HVAC India Private Limited
Notes forming part of the financial statements

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

2.17 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information is presented in INR Amount in Lakh rounded off to two decimal places, except share and per share data, unless otherwise stated.



Univastu HVAC India Private Limited

Notes forming part of the financial statements

Note 3 Property, Plant and Equipment

₹ in lakhs

| Particulars | Vehicles | Computers and peripherals | Total |
|------------------------------------------------|----------|---------------------------|-------|
| Gross block | | | |
| Cost as at April 1, 2022 | 23.42 | 2.04 | 25.46 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Adjustment | - | - | - |
| Cost as at March 31, 2023 | 23.42 | 2.04 | 25.46 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Adjustment | - | - | - |
| Cost as at March 31, 2024 | 23.42 | 2.04 | 25.46 |
| Accumulated depreciation and impairment | | | |
| Amount as at April 1, 2023 | 6.29 | 1.08 | 7.37 |
| Depreciation expense | 2.23 | 0.31 | 2.54 |
| Depreciation on disposals | - | - | - |
| Amount as at March 31, 2023 | 8.52 | 1.39 | 9.91 |
| Depreciation expense | 2.23 | 0.31 | 2.54 |
| Depreciation on disposals | - | - | - |
| Amount as at March 31, 2024 | 10.75 | 1.70 | 12.45 |
| Net carrying amount as at | | | |
| April 1, 2022 | 17.13 | 0.96 | 18.09 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Depreciation expense | 2.23 | 0.31 | 2.54 |
| Accumulated depreciation on disposals | - | - | - |
| March 31, 2023 | 14.90 | 0.65 | 15.55 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Depreciation expense | 2.23 | 0.31 | 2.54 |
| March 31, 2024 | 12.67 | 0.34 | 13.01 |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

₹ in Lakhs

Note 4 Non-current trade receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Unsecured | | |
| Considered good | 15.78 | 15.18 |
| Trade Receivables which have significant increase in 'Credit Risk' | - | - |
| Trade Receivables - credit impaired | 15.78 | 15.18 |
| Less: Provision for doubtful trade receivables | - | - |
| Total | 15.78 | 15.18 |

Non-current trade receivables as at March 31, 2024

| Trade receivables | Outstanding for following periods from due date of payment | | | | | | Total |
|---------------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|-----------|--------------|----------------------|-------|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| a) Considered good | - | - | - | - | - | 15.78 | 15.78 |
| b) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful receivables | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | 15.78 | 15.78 |
| Disputed | | | | | | | |
| a) Considered good | - | - | - | - | - | - | - |
| b) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful receivables | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | 15.78 | 15.78 |



Non-current trade receivables as at March 31, 2023

| Trade receivables | Outstanding for following periods from due date of payment | | | | | | Total |
|---------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-------------|-------------------|--------------|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| a) Considered good | - | - | - | - | 7.06 | 8.12 | 15.18 |
| b) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful receivables | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | 7.06 | 8.12 | 15.18 |
| Disputed | | | | | | | |
| a) Considered good | - | - | - | - | - | - | - |
| b) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful receivables | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | - | - |
| Total | - | - | - | - | 7.06 | 8.12 | 15.18 |

Note 5 Other non-current financial assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------|----------------------|----------------------|
| Unsecured, considered good Security deposits | 0.41 | 0.41 |
| Total | 0.41 | 0.41 |

Note 6 Non-current tax assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------|----------------------|
| Advance tax (net of provisions) | 1.56 | 1.56 |
| Total | 1.56 | 1.56 |

Note 7 Inventories

(Valued at lower of cost and net realizable value)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|----------------------|----------------------|
| Stock of work-in-progress | 97.67 | 65.15 |
| Total | 97.67 | 65.15 |



Note 8 Trade Receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Unsecured | | |
| Considered good | 88.67 | 138.23 |
| Trade Receivables which have significant increase in 'Credit Risk' | | |
| Trade Receivables - credit impaired | - | - |
| | 88.67 | 138.23 |
| Less: Provision for doubtful trade receivables | - | - |
| Total | 88.67 | 138.23 |

Current trade receivables as at March 31, 2024

| Trade receivables | Outstanding for following periods from due date of payment | | | | | | Total |
|---------------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|-----------|--------------|----------------------|-------|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| a) Considered good | - | - | - | - | - | 88.67 | 88.67 |
| b) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful receivables | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | 88.67 | 88.67 |
| Disputed | | | | | | | |
| a) Considered good | - | - | - | - | - | - | - |
| b) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | 88.67 | 88.67 |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

₹ in Lakhs

Current trade receivables as at March 31, 2023

| Trade receivables | Outstanding for following periods from due date of payment | | | | | | Total |
|---------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|--------|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| a) Considered good | - | - | - | - | - | 138.23 | 138.23 |
| b) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful receivables | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | 138.23 | 138.23 |
| Disputed | | | | | | | |
| a) Considered good | - | - | - | - | - | - | - |
| b) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit impaired | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful receivables | - | - | - | - | - | - | - |
| Sub-total | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | 138.23 | 138.23 |

Note 9 Cash and cash equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|----------------------|----------------------|
| Cash on hand | 0.49 | 0.49 |
| Balances with banks | | |
| (i) In current accounts | 0.01 | - |
| Total | 0.50 | 0.49 |

Note 10 Other current assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------|----------------------|
| Unsecured, considered good | | |
| Loans and advances to employees | 0.96 | 1.58 |
| Loans and advances | 5.00 | 20.00 |
| Total | 5.96 | 21.58 |



Univastu HVAC India Private Limited

Notes forming part of the financial statements

Note 11 Share Capital

| | Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-----|---------------------------------------------------------------------------------------------|----------------------|------------|----------------------|------------|
| | | Number of shares | ₹ in lakhs | Number of shares | ₹ in lakhs |
| (a) | Authorised Equity shares of ₹10 each with voting rights | 10,000 | 1.00 | 10,000 | 1.00 |
| | | 10,000 | 1.00 | 10,000 | 1.00 |
| (b) | Issued, Subscribed and fully paid up Equity shares of ₹10 each with voting rights | 10,000 | 1.00 | 10,000 | 1.00 |
| | Total | 10,000 | 1.00 | 10,000 | 1.00 |

Refer Notes (i) to (iv) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

| Particulars | Opening Balance | Bonus issue | Fresh issue | Buy-back | Closing Balance |
|-----------------------------------------|-----------------|-------------|-------------|----------|-----------------|
| Equity shares with voting rights | | | | | |
| Year ended March 31, 2024 | | | | | |
| - Number of shares | 10,000 | - | - | - | 10,000 |
| - Amount (₹ in lakhs) | 1.00 | - | - | - | 1.00 |
| Year ended March 31, 2023 | | | | | |
| - Number of shares | 10,000 | - | - | - | 10,000 |
| - Amount (₹ in lakhs) | 1.00 | - | - | - | 1.00 |

The Company has not paid or proposed any dividend during the current year.

(ii) The Company has issued one class of equity shares having a face value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Univastu India Limited | 7,600 | 76.00% | 7,600 | 76.00% |
| Sagar Gojare | 2,400 | 24.00% | 2,400 | 24.00% |

(iv) Disclosure of shareholding of promoters (Shares held by promoters at the end of the year):

| Promoter Name | No. of shares as at March 31, 2024 | % of total shares | No. of shares as at March 31, 2023 | % of total shares | % change |
|------------------------|------------------------------------|-------------------|------------------------------------|-------------------|----------|
| Univastu India Limited | 7,600 | 76.00% | 7,600 | 76.00% | 0.0000% |
| Sagar Gojare | 2,400 | 24.00% | 2,400 | 24.00% | 0.0000% |
| Total | 10,000 | 100.00% | 10,000 | 100.00% | 0.0000% |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

₹ in Lakhs

Note 13 Long term borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <u>Term loans</u> | | |
| Secured loans from banks | | |
| Vehicle loan from Canara Bank Limited (Refer Note (i) below) | 7.39 | 11.69 |
| <u>Loans and advances from related parties</u> | | |
| Unsecured loans from Directors | 33.32 | 37.30 |
| Total | 40.71 | 48.99 |

Notes:

Note (i) Vehicle loan from Canara Bank Limited

| | |
|---------------------|--------------------|
| Loan amount | ₹ 24.00 lakh |
| Interest rate | 9.35% |
| Security | Vehicle - Jeep Car |
| Remaining principal | ₹ 11.32 lakh |
| Current maturities | ₹ 3.92 lakh |
| Last EMI on | Nov 30, 2026 |

Note 14 Deferred tax assets / (liabilities) (net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <u>Tax effect of items constituting deferred tax liabilities</u> | | |
| - On difference between book balance and tax balance of property, plant and equipment | 0.89 | 0.57 |
| | 0.89 | 0.57 |
| Net deferred tax Liability / (Asset) | 0.89 | 0.57 |

Note 15 Short term borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Current maturities of loan term loans | 3.92 | 3.60 |
| Total | 3.92 | 3.60 |

Note 16 Trade payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| <u>Other than acceptances;</u> | | |
| - total outstanding dues of micro and small enterprises | - | - |
| - total outstanding dues of creditors other than micro and small enterprises | 107.50 | 136.39 |
| Total | 107.50 | 136.39 |



Trade payables ageing schedule as at March 31, 2024

| Particulars | Unbilled payables | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|-------------------|------------------------------------------------------------|------------------|-------------|-------------|-------------------|---------------|
| | | Payables not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | - | - | - | - | - | - |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Others | - | - | 5.30 | 0.95 | 3.00 | 98.26 | 107.51 |
| Disputed dues - Others | - | - | - | - | - | - | - |
| Total | - | - | 5.30 | 0.95 | 3.00 | 98.26 | 107.51 |

Trade payables ageing schedule as at March 31, 2023

| Particulars | Unbilled payables | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|-------------------|------------------------------------------------------------|------------------|-------------|-------------|-------------------|---------------|
| | | Payables not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | - | - | - | - | - | - |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Others | - | - | 1.47 | 1.54 | 2.84 | 130.54 | 136.39 |
| Disputed dues - Others | - | - | - | - | - | - | - |
| Total | - | - | 1.47 | 1.54 | 2.84 | 130.54 | 136.39 |

Note 17 Other current liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------|----------------------|----------------------|
| Other payables: | | |
| - Statutory dues (Contribution to PF, Withholding tax, profession tax, etc) | 12.53 | 15.70 |
| Total | 12.53 | 15.70 |

Note 18 Short term provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|----------------------|----------------------|
| Provision for tax | 3.50 | 2.73 |
| Total | 3.50 | 2.73 |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

₹ in Lakhs

Note 19 Revenue from operations

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----|---------------------------------|-----------------------------------|-----------------------------------|
| (a) | Revenue from contracts | 18.36 | 53.19 |
| | Revenue from operations (Gross) | 18.36 | 53.19 |
| | Less: Excise duty | | |
| | Total | 18.36 | 53.19 |

Note 20 Other income

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----|----------------------------------------------------------|-----------------------------------|-----------------------------------|
| (i) | Other non-operating income | | |
| | Liabilities / provisions no longer required written back | 0.51 | - |
| | Total | 0.51 | - |

Note 21 Cost of materials consumed

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------------------|-----------------------------------|-----------------------------------|
| | Opening stock of raw materials and components | 65.15 | 62.50 |
| | Purchases of raw materials and components | 8.91 | 3.30 |
| | Closing stock of raw materials and components | (97.67) | (65.15) |
| | Construction expenses | 5.26 | 16.54 |
| | Total | (18.35) | 17.19 |

Note 22 Employee benefits expense

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------------|-----------------------------------|-----------------------------------|
| | Salaries and wages | 26.34 | 23.95 |
| | Contributions to provident and other funds | - | - |
| | Staff welfare expenses | - | 0.10 |
| | Total | 26.34 | 24.05 |

Note 23 Finance cost

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| | Interest expense on: | | |
| | Borrowings | | |
| | Interest on bank borrowings | 1.19 | 1.33 |
| | Others | | |
| | Total | 1.19 | 1.33 |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

₹ in Lakhs

Note 24 Other expenses

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---------------------------------------------|-----------------------------------------|-----------------------------------------|
| | Repairs and maintenance - Others | 0.04 | - |
| | Legal and professional fees | 0.15 | - |
| | Payments to auditors (Refer Note (i) below) | 0.30 | 0.30 |
| | Miscellaneous expenses | 0.26 | 0.65 |
| | Total | 0.75 | 0.95 |

Note (i) Payments to the auditors (net of GST input credit, wherever applicable) include payments for:

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------|-----------------------------------------|-----------------------------------------|
| | Statutory audit | 0.30 | 0.30 |
| | Total | 0.30 | 0.30 |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

25 Other Notes to Accounts

25.01 Contingent liabilities and commitments (to the extent not provided for): ₹ in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| a) <u>Contingent liabilities:</u> NIL | Nil | Nil |
| b) <u>Commitments:</u> Estimated amount of contracts remaining to be executed on capital account and not provided for | Nil | Nil |

25.02 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | - |
| Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| The amount of interest due and payable for the year | - | - |
| The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

25.03 CIF value of imports: NIL

25.04 Expenditure in foreign currency: NIL

25.05 Earnings in foreign exchange : NIL

25.06 Earnings per share

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
| Earnings per share - Basic | | |
| Net profit / (loss) for the year ₹ in lakhs | 4.34 | 5.34 |
| Number of equity shares | 10,000 | 10,000 |
| Par value per share in ₹ | 10 | 10 |
| Earnings per share - Basic in ₹ | 43.40 | 53.40 |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

25 Other Notes to Accounts

25.07 Details on derivative instruments and unhedged foreign currency exposures

- a) The year-end foreign currency exposures that have been hedged by a derivative instrument:
 ₹ Nil (Previous year ₹ Nil).

25.08 Disclosures in respect of assets taken on lease

Operating leases:
 NIL

25.09 Related party transactions

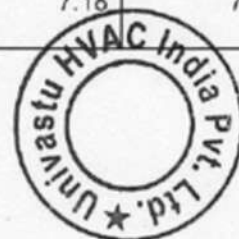
- a) **Details of related parties:**

| Names of related parties | Description of relationship |
|--------------------------|-----------------------------|
| Univastu India Limited | Holding Company |
| Sagar Gojare | Director |
| Swati Gojare | Relative of Director |

- b) **Details of related party transactions during the year and balances outstanding as at the year-end:**

| Particulars | ₹ in Lakhs | |
|--------------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| <u>Transactions during the year</u> | | |
| Univastu India Limited | | |
| Loans repaid | 57.29 | 16.20 |
| Loans Given | 15.00 | 10.89 |
| Sagar Gojare | | |
| Loans Received | 3.52 | 8.90 |
| Loans repaid | 7.50 | 9.62 |
| Swati Gojare | | |
| Loans Received | - | 0.07 |
| Loans repaid | - | - |

| Particulars | ₹ in Lakhs | |
|-------------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| <u>Balances as at the year-end</u> | | |
| Univastu India Limited | | |
| Loans Given | 59.16 | 101.45 |
| Sagar Gojare | | |
| Loans Received | 26.14 | 30.12 |
| Swati Gojare | | |
| Loans Received | 7.18 | 7.18 |



Univastu HVAC India Private Limited
Notes forming part of the financial statements

25 Other Notes to Accounts

25.10 Details of Benami Property held

The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

25.11 Cash Credit / Working Capital Demand Loan facility secured against current assets

The Company has not been sanctioned cash credit / working capital demand loan facility in excess of ₹ 50,000 secured against current assets at any point during the year.

25.12 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

25.13 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

25.14 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

25.15 Compliance with number of layers of companies

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

25.16 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

25.17 Funding on behalf of the ultimate beneficiaries:

- a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Univastu HVAC India Private Limited
Notes forming part of the financial statements

25 Other Notes to Accounts

25.18 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey).

25.19 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

25.20 Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The Company does not have investment property.

25.21 Title deeds of immovable properties not held in name of the Company

There are no immovable properties held in name of the Company at any time during the year or as at March 31, 2024.



Univastu HVAC India Private Limited
Notes forming part of the financial statements

25.22 Ratios

| Particulars | Numerator | Denominator | Ratio as on March 31, 2024 | Ratio as on March 31, 2023 | Variation | Reasons (If variation is more than 25%) Refer notes below |
|----------------------------------|-----------------------------------|--------------------------------------|-------------------------------|-------------------------------|-----------|--------------------------------------------------------------------------|
| Current ratio | Current assets | Current liabilities | 1.51 | 1.42 | 6% | |
| Debt-Equity ratio | Debt | Shareholder's equity | 0.82 | 1.05 | -22% | |
| Debt service coverage ratio | Net operating income | Debt service | 1.96 | 2.18 | -10% | |
| Return on equity ratio | Net Profits after taxes | Shareholder's equity | 0.08 | 0.11 | -25% | |
| Inventory turnover ratio | Cost of goods sold | Average inventory | (0.23) | 0.27 | -184% | (a) |
| Trade receivables turnover ratio | Net credit sales | Average trade receivables | 0.16 | 0.39 | -59% | (b) |
| Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | (0.14) | 0.16 | -193% | (c) |
| Net capital turnover ratio | Net Sales | Average Working Capital | 0.28 | 0.76 | -64% | (d) |
| Net profit ratio | Net Profit after tax | Net sales | 0.24 | 0.10 | 135% | (e) |
| Return on capital employed | Earning before interest and taxes | Capital Employed | 0.08 | 0.09 | -7% | |
| Return on investment | Income generated from investments | Time weighted average of investments | - | - | 0% | |

Notes:

- Due to Negative changes in inventory during current FY.
- Due to decrease in trade receivable during current FY.
- Due to Negative changes in inventory during current FY.
- Due to decrease in revenue from operation / turnover during current FY.
- Due to decrease in revenue from operation / turnover and increase in profit during current FY.



Univastu HVAC India Private Limited
Notes forming part of the financial statements

25.23 Corporate Social Responsibility (CSR)

The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company during the year.

25.24 Reconciliation of effective tax rate

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------|-------------------------|-------------------------|
| Net profit before tax | 6.39 | 7.13 |
| Add: | | |
| Permanent differences | | |
| Other items | 1.74 | - |
| | 1.74 | - |
| Less: | | |
| Other items | - | - |
| | - | - |
| Adjusted profit before tax | 8.13 | 7.13 |
| Income tax on book profits at 25.168% | 2.05 | 1.80 |
| Income tax recognised in profit or loss | 2.05 | 1.80 |

The tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) used for the year 2023-24 and 2022-23 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

25.25 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

P V Page & Co.
Chartered Accountants
FRN 107243W



Prakash Page
Partner
M. No. 030560
Place: Pune
Date: May 21, 2024

For Univastu HVAC India Private Limited
CIN: U45309PN2018PTC179529

Pradeep Khandagale
Director
DIN: 01124220
Place: Pune
Date: May 21, 2024

Prashant Akashe
Director
DIN: 08254653
Place: Pune
Date: May 21, 2024

