



P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198, L. T. MARG, MUMBAI - 400 002 ● GSTIN: 27AAJFP2709A1ZK ● WHATSAPP: 8850741519
TEL: +91 - 22 - 24226465 / 35772160 / 22060286 ● E-MAIL: office_pvp@yahoo.com ● WEBSITE: www.pvpc.in

Independent Auditor's Report

To the Members of
UNIVASTU HVAC INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Univastu HVAC India Pvt. Ltd.** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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, 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 Standalone 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 for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We have also:

1. Identify and assess the risks of material misstatement of the Standalone Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we did not identify any matters that were of such significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, no such matters have been described



in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Other Matters:

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

The Standalone Financial Statements include balances under various accounts such as "Trade Receivables," "Trade Payables," "Advance from Customers," "Advances Recoverable in Cash or Kind," "Advance to Suppliers and Other Parties," and which are subject to confirmation and reconciliation procedures. These balances have been presented as per the books of account and records maintained by the management.

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

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) 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.
 - b) 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.
 - c) The Company does not have any branches therefore the reporting under this clause is not applicable.



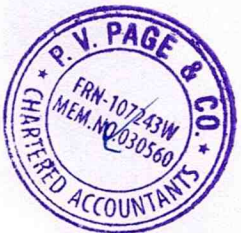
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- e) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.
- i) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the Year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- k) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer note no.25.01 to the Standalone Financial Statements.



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, for on long-term contracts. The Company does not have derivative contracts.
- iii. There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the



financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 27.05.2025

UDIN: 25030560BMOWMH1173

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirements" section of our report to the Members of **UNIVASTU HVAC INDIA PRIVATE LIMITED** of even date:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 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. In respect of statutory dues:
- a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations provided to us, there were no undisputed amounts payable in respect of the aforesaid statutory dues which were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except stated below:

Particular	More than six months (₹. in lakhs)
Section 194 J TDS on Professional and Legal Fees	0.06
Total	0.06

- 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	1	

(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 Standalone 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.
- (b) 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 Page



CA Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 27.05.2025

UDIN:25030560BMOWMH1173

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, 2025

Auditors

P. V. Page & Co.

Chartered Accountants

Univastu HVAC India Private Limited
Balance Sheet as at March 31, 2025

₹ in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(A) Non Current Assets			
(a) Property, Plant and Equipment	3	10.54	13.00
(b) Financial assets			
(i) Trade receivables	4	17.04	15.78
(ii) Other financial assets	5	0.41	0.41
(c) Non-current tax assets (net)	6	0.22	1.56
		28.21	30.75
(B) Current assets			
(a) Inventories	7	129.47	97.67
(b) Financial assets			
(i) Trade Receivables	8	55.32	88.67
(ii) Cash and cash equivalents	9	2.70	0.52
(c) Other current assets	10	5.96	5.96
		193.45	192.82
TOTAL ASSETS		221.66	223.57
II EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	11	1.00	1.00
(b) Other equity	12	57.27	51.53
		58.27	52.53
(B) Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	37.22	40.71
(b) Deferred tax liabilities (net)	14	0.65	0.89
		37.87	41.60
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	4.30	3.92
(ii) Trade payables	16		
a) Total outstanding dues of micro and small enterprises		0.30	-
b) Total outstanding dues of creditors other than micro and small enterprises		116.67	107.51
(b) Other current liabilities	17	2.65	14.51
(c) Provisions	18	1.60	3.50
		125.52	129.44
TOTAL EQUITY AND LIABILITIES		221.66	223.57

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



Prakash Page
Partner
M. No. 030560
Place: Mumbai
Date: May 27, 2025

For Univastu HVAC India Private Limited
CIN: U45309PN2018PTC179529

Pradeep

Pradeep Khandagale
Director
DIN: 01124220
Place: Pune
Date: May 27, 2025

Prashant

Prashant Akashe
Director
DIN: 08254653
Place: Pune
Date: May 27, 2025



Univastu HVAC India Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lakhs

Particulars	Note No.	For the years ended	
		March 31, 2025	March 31, 2024
1 Revenue from operations	19	25.22	18.36
2 Other income	20	1.10	0.51
3 Total income		26.32	18.87
4 Expenses			
(a) Cost of raw materials, components consumed	21	(27.26)	(18.35)
(b) Employee benefits expense	22	41.54	26.34
(c) Finance cost	23	0.90	1.19
(d) Depreciation and amortisation expense	3	2.46	2.55
(e) Other expenses	24	2.00	0.75
Total expenses (a to e)		19.64	12.48
5 Profit before tax		6.68	6.39
6 Tax expense / (credit) (net)			
(a) Current tax		2.08	1.73
(b) Short / (Excess) tax provision for prior years		(0.90)	-
(c) Deferred tax		(0.24)	0.32
Total tax expense		0.94	2.05
7 Net Profit after tax (5-6)		5.74	4.34
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		5.74	4.34
10 Earning per equity share:			
Basic and diluted (in ₹)		57.40	43.40

See accompanying notes forming part of the financial statements 1-25

As per our report of even date

P V Page & Co.
Chartered Accountants
FRN 107243W

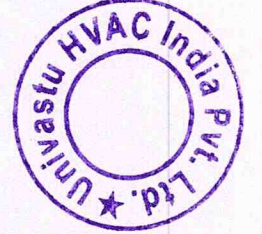
For Univastu HVAC India Private Limited
CIN: U45309PN2018PTC179529



Prakash Page
Partner
M. No. 030560
Place: Mumbai
Date: May 27, 2025

Pradeep Khandagale
Director
DIN: 01124220
Place: Pune
Date: May 27, 2025

Prashant Akashe
Director
DIN: 08254653
Place: Pune
Date: May 27, 2025



A Equity share capital

Current reporting period

Balance at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1.00	-	1.00	-	1.00

Previous reporting period

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



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

B Other Equity

₹ in Lakhs

As at March 31, 2025

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance at April 1, 2024	51.53	51.53
Changes in equity share capital due to prior period errors	-	-
Restated balance at April 1, 2024	51.53	51.53
Profit for the period	5.74	5.74
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income for the year	5.74	5.74
Dividends	-	-
Transfer to retained earnings	-	-
Any other change	-	-
Balance at March 31, 2025	57.27	57.27

As at March 31, 2024

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance at April 1, 2023	49.17	49.17
Changes in equity share capital due to prior period errors	(1.98)	(1.98)
Restated balance at April 1, 2023	47.19	47.19
Profit for the year	4.34	4.34
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income for the year	4.34	4.34
Dividends	-	-
Transfer to retained earnings	-	-
Any other change	-	-
Balance at March 31, 2024	51.53	51.53



Univastu HVAC India Private Limited
Cash Flow Statement for the year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	6.68	6.39
Adjustments for:		
Depreciation and amortisation expense	2.46	2.55
Finance costs	0.19	1.18
Operating profit / (loss) before working capital changes	9.33	10.12
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(31.77)	(32.53)
Current trade receivables	33.35	49.56
Non-current trade receivables	(1.26)	(0.61)
Other current assets	-	15.62
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	9.44	(28.88)
Other current liabilities	(11.87)	(3.17)
	(2.11)	(0.01)
Cash generated from operations	7.22	10.11
Net income tax (paid) / refunds	(1.74)	(0.95)
Net cash flow from / (used in) operating activities (A)	5.48	9.16
Cash flow from investing activities		
Net cash flow from / (used in) investing activities (B)	-	-
Cash flow from financing activities		
Repayment of long-term borrowings	(3.12)	(7.98)
Finance costs	(0.19)	(1.18)
Net cash flow from / (used in) financing activities (C)	(3.31)	(9.16)
Net Increase / (decrease) in cash and cash equivalents	2.17	-
Cash and cash equivalents at the beginning of the year	0.49	0.49
Cash and cash equivalents at the end of the year (Refer Note No.9)	2.66	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: Mumbai
Date: May 27, 2025

For Univastu HVAC India Private Limited
CIN: U45309PN2018PTC179529


Pradeep Khandagale
Director
DIN: 01124220
Place: Pune
Date: May 27, 2025



Prashant Akashe
Director
DIN: 08254653
Place: Pune
Date: May 27, 2025

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

- i) 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 27, 2025.

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 and Intangible assets

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 and amortisation

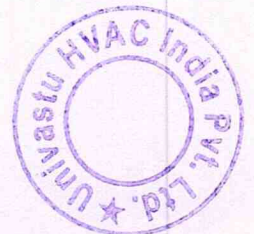
Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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

Defined contribution plans

The Company's contribution to provident fund is considered as a defined contribution plan and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded scheme), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

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 upto 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 (for purposes of Cash Flow Statement)

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



Univastu HVAC India Private Limited

Notes forming part of the financial statements

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.

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.



Univastu HVAC India Private Limited

Notes forming part of the financial statements

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).

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.



Univastu HVAC India Private Limited

Notes forming part of the financial statements

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.

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, 2023	23.42	2.04	25.46
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at March 31, 2024	23.42	2.04	25.46
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at March 31, 2025	23.42	2.04	25.46
Accumulated depreciation and impairment			
Amount as at April 1, 2023	8.52	1.40	9.92
Depreciation expense	2.23	0.31	2.54
Depreciation on disposals	-	-	-
Amount as at March 31, 2024	10.75	1.71	12.46
Depreciation expense	2.23	0.23	2.46
Depreciation on disposals	-	-	-
Amount as at March 31, 2025	12.98	1.94	14.92
Net carrying amount as at			
April 1, 2023	14.90	0.64	15.54
Additions	-	-	-
Depreciation expense	-	-	-
March 31, 2024	12.67	0.33	13.00
Additions	-	-	-
Depreciation expense	-	-	-
Mar 31, 2025	10.44	0.10	10.54



Note 4 Financial assets - Non-current trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	17.04	15.78
Trade Receivables which have significant increase in 'Credit Risk'	-	-
Trade Receivables - credit impaired	-	-
	17.04	15.78
Less: Provision for doubtful trade receivables	-	-
Total	17.04	15.78

As at March 31, 2025

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	-	-	1.26	-	-	15.78	17.04
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	1.26	-	-	15.78	17.04
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	-	-	1.26	-	-	15.78	17.04



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

₹ in Lakhs

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

Note 5 Financial assets - Others - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Advance tax (net of provisions)	0.22	1.56
Total	0.22	1.56

Note 7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of work-in-progress	129.47	97.67
Total	129.47	97.67



Note 8 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	55.32	88.67
Trade Receivables which have significant increase in 'Credit Risk'	-	-
Trade Receivables - credit impaired	-	-
	55.32	88.67
Less: Provision for doubtful trade receivables	-	-
Total	55.32	88.67

As at March 31, 2025

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	-	-	-	25.81	29.23	0.28	55.32
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	25.81	29.23	0.28	55.32
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	-	-	-	25.81	29.23	0.28	55.32



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	-	-	-	29.23	59.16	0.29	88.68
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	-	-	-	29.23	59.16	0.29	88.68
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	-	-	-	29.23	59.16	0.29	88.68

Note 9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.61	0.51
Balances with banks (i) In current accounts	2.09	0.01
Total	2.70	0.52

Note 10 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans and advances to employees	0.96	0.96
Loans and advances	5.00	5.00
Total	5.96	5.96



Note 11 Share Capital

	Particulars	As at March 31, 2025		As at March 31, 2024	
		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, 2025					
- Number of shares	10,000	-	-	-	10,000
- Amount (₹ in Lakhs)	1.00	-	-	-	1.00
Year ended March 31, 2024					
- 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, 2025		As at March 31, 2024	
	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 31 March, 2025	% of total shares	No. of shares as at 31 March, 2024	% 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 12 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance as at April 1, 2024	51.54	49.17
Adjustments to opening balance on account of prior period errors (Refer Note No. 25.07)	-	(1.98)
Profit for the year	5.75	4.35
Remeasurement of defined employee benefit plans (net of tax)	-	-
Balance as at March 31, 2025	57.29	51.54
Total	57.29	51.54

Note 13 Long term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Term loans</u>		
Secured loans from banks		
Vehicle loan from Canara Bank Limited (Refer Note (i) below)	3.10	7.39
<u>Loans and advances from related parties</u>		
Unsecured loans from Directors (Refer Note (ii) below)	34.12	33.32
Total	37.22	40.71

Notes:

Note (i) Vehicle loan from Canara Bank Limited

Loan amount	₹ 24.00 lakh					
Interest rate	9.35%					
Security	Vehicle - Jeep Car					
Instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on		
	Total instalments	March 31, 2025	March 31, 2024	EMI amount ₹ in lakhs	March 31, 2025	March 31, 2024
	75	20	32	0.40	4.30	3.92
First EMI on	September 30, 2020					
Last EMI on	November 30, 2026					

Note (ii) Unsecured loans from Directors

Particulars	As at March 31, 2025	As at March 31, 2024
Interest free unsecured loan from Sagar Gojare	26.94	24.47
Interest free unsecured loan from Swati Gojare	7.18	7.18
Total	34.12	31.65



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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	-	-
Deferred tax liabilities	0.65	0.89
Net deferred tax Liability / (Asset)	0.65	0.89

For the current year

Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Adjusted in opening retained earnings	Recognise d in Profit or loss	Recognise d in Other Comprehe n-sive	Closing balance
Property, Plant and Equipment & Intangible Assets	0.89	-	(0.24)	-	0.65
Provision for Employee Benefits	-	-	-	-	-
Others	-	-	-	-	-
Total	0.89	-	(0.24)	-	0.65

For the previous year

Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Adjusted in opening retained earnings	Recognise d in Profit or loss	Recognise d in Other Comprehe n-sive	Closing balance
Property, Plant and Equipment & Intangible Assets	-	-	0.89	-	0.89
Provision for Employee Benefits	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	0.89	-	0.89

Note 15 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of loan term loans (Refer Note 13 (i))	4.30	3.92
Total	4.30	3.92



Note 16 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer note 25.02)	0.30	-
- total outstanding dues of creditors other than micro and small enterprises	116.67	107.51
Total	116.97	107.51

Trade payables ageing schedule

As at March 31, 2025

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	-	-	0.30	-	-	-	0.30
Disputed dues - MSME	-	-	9.17	5.30	0.95	101.25	116.67
Others	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	-	-	9.47	5.30	0.95	101.25	116.97

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	-	-	-	-	-	-	-
	-	-	5.30	0.95	3.00	98.26	107.51

Note 17 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables:		
- Statutory dues (Contribution to PF, Withholding tax, profession tax, etc)	2.65	14.51
Total	2.65	14.51

Note 18 Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (Net)	1.60	3.50
Total	1.60	3.50



Note 19 Revenue from operations

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Revenue from contracts	25.22	18.36
	Revenue from operations (Gross)	25.22	18.36
	Less: Excise duty	-	-
	Total	25.22	18.36

Note 20 Other income

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Other non-operating income		
	Liabilities / provisions no longer required written back	1.10	0.51
	Total	1.10	0.51

Note 21 Cost of materials consumed

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock of raw materials and components	97.67	65.15
	Purchases of raw materials and components	4.19	8.91
	Closing stock of raw materials and components	(129.47)	(97.67)
	Construction expenses	0.35	5.26
	Total	(27.26)	(18.35)

Note 22 Employee benefits expense

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries and wages	41.54	26.34
	Total	41.54	26.34

Note 23 Finance cost

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expense on:		
	Borrowings		
	Interest on bank borrowings	0.90	1.19
	Total	0.90	1.19



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, 2025	For the year ended March 31, 2024
	Repairs and maintenance - Others	0.90	0.04
	Rates and taxes	0.03	-
	Legal and professional fees	0.16	0.15
	Payments to auditors (Refer Note (i) below)	0.30	0.30
	Miscellaneous expenses	0.61	0.26
	Total	2.00	0.75

Notes

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

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	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, 2025	As at March 31, 2024
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

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.30	-
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, 2025	As at March 31, 2024
Basic and diluted Earnings Per Share - in ₹		
Net profit / (loss) for the year ₹ in lakhs	5.74	4.34
Number of equity shares	10,000	10,000
Par value per share in ₹	10	10
Basic and Diluted Earnings Per Share - in ₹	57.40	43.40



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

25 Other Notes to Accounts

25.07 Prior period errors in Statement of Changes in Equity

During the year ended March 31, 2025, the Company identified certain items relating to earlier periods which were omitted from previously issued financial statements. These have been corrected by adjusting the opening balance of retained earnings as at April 1, 2023.

Impact on Balance Sheet as at March 31, 2024

Details of items which have been adjusted in opening retained earnings		₹ in lakhs
Particulars	Adjustment to	Amount
GST Payable	Other current liabilities	1.98
Totals		1.98

Particular	Balance at April 1, 2023	Adjustment	Restated Amount
Retained earnings	49.17	(1.98)	47.19
Other current liabilities	0.28	1.98	2.26

25.08 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).

25.09 Disclosures in respect of assets taken on lease

Operating leases:
NIL

25.10 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, 2025	As at March 31, 2024
Transactions during the year		
Univastu India Limited		
Loans repaid	33.85	57.29
Loans Given	4.59	15.00
Sagar Gojare		
Loans Received	4.29	3.52
Loans repaid	2.49	7.50



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

25 Other Notes to Accounts

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Balances as at the year-end		
Univastu India Limited Loans Given	28.72	59.16
Sagar Gojare Loans Received	48.54	46.74
Swati Gojare Loans Received	18.89	18.89

25.11 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.

25.12 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.

25.13 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.

25.14 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.

25.15 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.

25.16 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.

25.17 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.

25.18 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.



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

25 Other Notes to Accounts

- 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.

25.19 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).

25.20 Details of Crypto Currency or Virtual Currency

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

25.21 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.

25.22 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, 2025.



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

25.23 Ratios

Particulars	Numerator	Denominator	Ratio as on March 31, 2025	Ratio as on March 31, 2024	Variation	Reasons (If variation is more than 25%) Refer notes below
Current ratio	Current assets	Current liabilities	1.54	1.49	3%	
Debt-Equity ratio	Debt	Shareholder's equity	0.71	0.85	-16%	
Debt service coverage ratio	Net operating income	Debt service	2.06	2.07	0%	
Return on equity ratio	Net Profits after taxes	Shareholder's equity	0.10	0.08	19%	
Inventory turnover ratio	Cost of goods sold	Average inventory	(0.24)	(0.23)	6%	
Trade receivables turnover ratio	Net credit sales	Average trade receivables	0.35	0.16	116%	(a)
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	(0.23)	(0.14)	56%	(b)
Net capital turnover ratio	Net Sales	Average Working Capital	0.38	0.28	36%	(c)
Net profit ratio	Net Profit after tax	Net sales	0.23	0.24	-4%	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.08	0.08	-2%	
Return on investment	Income generated from investments	Time weighted average of investments	-	-	0%	

Notes:

- Due to increase in trade receivable during current year
- Due to increase in trade payable during current year
- Due to increase in revenue from operation / turnover during current year



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

25.24 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.

25.25 Reconciliation of effective tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit before tax	6.68	6.39
Add:		
Permanent differences		
Other items	0.60	1.74
	0.60	1.74
Less:		
Other items	-	-
	-	-
Adjusted profit before tax	7.28	8.13
Income tax on book profits at 25.168%	1.83	2.05
Income tax recognised in profit or loss	1.83	2.05

The tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) used for the year 2024-25 and 2023-24 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

25.26 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: Mumbai
Date: May 27, 2025



For Univastu HVAC India Private Limited
CIN: U45309PN2018PTC179529

Pradeep Khandagale
Director
DIN: 01124220
Place: Pune
Date: May 27, 2025

Prashant Akashe
Director
DIN: 08254653
Place: Pune
Date: May 27, 2025

