Let's Succeed Together!

UNIVASTU©

INDIA LTD

ANNUAL REPORT

2025-26

www.univastu.com

Disclaimer The forward-looking statements in this annual report are based on current expectations, estimates, and projections about future events and trends. These statements are subject to various risks and uncertainties, and actual results may differ materially. The company undertakes no obligation to update or revise any forward-looking statements to reflect changes in assumptions, conditions, or other factors. Readers should exercise caution and not place undue reliance on these statements.

CONTENTS

Message from the Managing Director

Dr. Pradeep Khandagale

Chairman & Managing Director

Dear Shareholders and Stakeholders,

It gives me immense pleasure to present the Annual Report of Univastu India Limited for FY 2025-26. The year has been one of strong operational execution, significant financial growth and meaningful strategic progress.

Your Company delivered robust performance during the year. Consolidated revenue from operations increased to ₹243.35 crore from ₹171.18 crore, registering a growth of 42.16%. Consolidated EBITDA stood at ₹41.61 crore, with an EBITDA margin of 17.10%, while Profit After Tax increased by 65.55% to ₹25.69 crore. Consolidated EPS stood at ₹6.48. The strong Q4 performance, with revenue of approximately ₹109.44 crore, reflects the acceleration in project execution and billing.

A key strength of our business continues to be our growing order book. As at 31 March 2026, the Group's order book stood at approximately ₹ 1,854 crore, providing strong medium-term revenue visibility. The order book is diversified across metro and urban infrastructure, sports infrastructure, institutional and government projects, sustainable construction and specialised civil works.

India's sustained infrastructure spending, urbanisation and investment in transportation, sports, healthcare and institutional infrastructure present significant long-term opportunities for the EPC sector. Univastu is well positioned to benefit from these trends through its expanding capabilities and diversified project portfolio.

Sports infrastructure has emerged as an important growth vertical, while our continued participation in metro and urban infrastructure projects is strengthening our technical and execution capabilities. Our involvement in projects associated with the Mumbai–Ahmedabad High Speed Rail ecosystem further enhances our credentials.

We are also increasingly focused on sustainable and net-zero construction, including energy-efficient systems, renewable energy integration, rainwater harvesting, water recycling and responsible construction practices. We believe sustainability will become an increasingly important differentiator in future infrastructure projects.

Alongside growth, we remain committed to financial discipline, working-capital management and prudent balance-sheet management. while the Consolidated net worth stood at approximately ₹103 crore as at 31 March 2026. Improving cash conversion and timely collections will remain key priorities as our execution scale increases.

This reflects the increasing scale of our operations and our commitment to stronger governance, transparency, systems and compliance.

Looking ahead, our priorities for FY 2026-27 are clear: accelerate execution, improve working-capital efficiency, protect project margins, expand sports and metro infrastructure, pursue sustainable construction opportunities, diversify geographically and strengthen our people and systems.

We remain positive about India's infrastructure outlook while staying mindful of risks such as commodity-price volatility, competitive bidding, execution delays, manpower availability and working-capital requirements. Our philosophy will remain unchanged: profitable and sustainable growth over growth at any cost.

FY 2025-26 has demonstrated the strength of Univastu's business model and the commitment of our people. With a strong order book, diversified capabilities and a clear strategic direction, we enter FY 2026-27 with confidence and ambition.

I sincerely thank our shareholders, clients, employees, consultants, subcontractors, suppliers, bankers, government authorities and business partners for their continued trust and support.

Together, we look forward to building the next phase of Univastu India's growth story.

With warm regards,

Dr. Pradeep Khandagale
Chairman & Managing Director
DIN: 01124220

Place: Pune

Company Information

BOARD OF DIRECTORS

DR. PRADEEP KHANDAGALE (DIN:01124220)
Chairman & Managing Director

MR. NARENDRA BHAGATKAR (DIN:08744690)
Whole-time Director (Professional Executive Director)

MAJOR GENERAL (RETD)(DR.) VIJAY PAWAR AVSM, VSM (DIN:07135572)
Independent Director

MR. RAJIV KAPOOR (DIN: 11135320)
Independent Director

MR. DHANANJAY BARVE (DIN:00066375)
Independent Director

MRS. RAJASHRI KHANDAGALE (DIN:02545231)
Non-Executive Director

KEY MANAGERIAL PERSONNEL

MR. GIRISH DESHMUKH
Chief Financial Officer

MS. SAKSHI TIWARI
Company Secretary & Compliance Officer

STATUTORY AUDITORS

D R B S V AND ASSOCIATES,
Chartered Accountants
CA Shireesh Agte, Partner
Address: Yash Bungalow ,6/3, Erandwane Co. Op Society, Opp. Sevasadan School,Near Deenanath Mangeshkar Hospital, Erandwane Pune 411 004.

SECRETARIAL AUDITORS

MSN ASSOCIATES,
Company Secretaries, Pune
CS Nishad Umranikar, Partner
6A, Anandmayee Hsg. Soc., Ashwamedh Hall,
Next to ICICI Bank, Off Karve Road, Erandawane,
Pune– 411 004.

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
Registration No. INR000001385
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri(East),
Mumbai - 400093.

BANKERS

Canara Bank
HDFC Bank Limited

REGISTERED OFFICE OF THE COMPANY

Bungalow No 36/B, C.T.S. No 994 &945 (S.No.117 & 118)
Madhav Baug, Shivtirth Nagar, Kothrud, Pune-411038.

INVESTOR RELATION MAIL ID

MS. SAKSHI TIWARI
Company Secretary & Compliance Officer
cs@univastu.com

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE:

Mr. Dhananjay Barve	:	Chairman
Mr. Rajiv Kapoor	:	Member
Major General (Retd)(Dr.) Vijay P. Pawar AVSM, VSM	:	Member
Mr. Pradeep Khandagale	:	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Major General (Retd)(Dr.) Vijay P. Pawar AVSM, VSM	:	Chairman
Mr. Rajiv Kapoor	:	Member
Mr. Narendra Bhagatkar	:	Member
Mrs. Rajashri Khandagale	:	Member

NOMINATION AND REMUNERATION COMMITTEE:

Major General(Retd)(Dr.) Vijay P. Pawar AVSM, VSM	:	Chairman
Mr. Rajiv Kapoor	:	Member
Mr. Dhananjay Barve	:	Member
Mrs. Rajashri Khandagale	:	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Major General (Retd)(Dr.) Vijay P. Pawar AVSM, VSM	:	Chairman
Mr. Pradeep Khandagale	:	Member
Mr. Dhananjay Barve	:	Member
Mrs. Rajashri Khandagale	:	Member

INFORMATION FOR SHAREHOLDERS

ANNUAL GENERAL MEETING
Day & Date: Monday, 21st September, 2026.
Time: 11 :00 A.M. (IST)
Venue: PYC Deccan Gymkhana, CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004.
Date of Book Closure: Tuesday, 15th September, 2026 to Monday ,21st September, 2026 (both days inclusive)

BOARD OF DIRECTORS AND KMP

Dr. Pradeep Khandagale
Chairman & Managing Director

A Civil Engineer by Profession, with considerable expertise in infra projects. He has been overseeing the business development, implementation and monitoring of projects in various segments. His technical, strategic and leadership skills coupled with sound financial business sense, passion & work ethic set the path towards the vision and mission of the company.

He envisions expanding UNIVASTU pan INDIA and Globally with Credible and Innovative Work.

Mr. Narendra Bhagatkar
Professional Executive Director

A Civil Engineer, with PGD in Construction Management, Human Rights, MBA Finance, Master of Laws (LL.M). He has over 35 years of rich experience in MES as Chief Engineer Arbitrator. He retired as an Additional Director General (Arbitration) from MES. He is also a Fellow of institution of Valuer, Member of institution of Surveyors, Member of Indian Council of Arbitration, Member of Indian Road Congress and Member of Indian Building Congress.

Major General (Retd)(Dr.) Vijay P. Pawar, AVSM, VSM
Independent Director

He has served in the Indian Army for 37 + 4 years (training period), in the ranks of 2/Lt to Major General and has served all over the Country and Abroad.

He holds a Masters Degree of Science in Defense Studies from the University of Madras, a Degree in Mechanical Engineering from CME, Diploma in HR Management, and Ph.D in HR.

CA Dhananjay Barve
Independent Director

He is the Fellow member of Institute of Chartered Accountants of India, having an extensive experience of over 40 years in the field of Direct Taxation. He is also a Law Graduate from Pune University. He appears before Income Tax Appellate Authorities as a Counsel as well as Management Consultant. He has also been an author of various articles for National and Regional publications of the Institute of Chartered Accountants of India. Also served as a member of Ethics Committee of the ICAI.

BOARD OF DIRECTORS AND KMP

Mr. Rajiv Kapoor
Independent Director

Mr. Rajiv Kapoor has over 17+ years of business leadership and executive management experience in established and early-stage multi-national companies in Software, Information Technology & Networking sectors. Dynamic career that reflects year-on-year successes in achieving business growth objectives, launching multiple product/service initiatives within diverse and new markets, building strong partner networks, and developing stellar teams across India, SAARC, ME. Highly skilled in P & L management, pricing strategies, competitor & market analysis, negotiation, staffing, and reorganization.

Mr. Rajiv Kapoor has done the 'Post Graduate Diploma in International Management' from International Management Institute (IMI), New Delhi.

Mrs. Rajashri P. Khandagale
Non-Executive Director

She has completed her Bachelor's Degree in Commerce from Pune University. She is associated with UNIVASTU since inception. She has been instrumental in supporting the overall administration of the Company. She brings on board her Unique Vision, Management Practices, with her specialized knowledge of Administration in the company she ensures the smooth functioning of the company.

Mr. Girish Deshmukh
Chief Financial Officer

A Chartered Accountant by profession, he is also a Certified Public Accountant (US), and holds a Diploma in International Financial Reporting Standards (IFRS) from the Association of Chartered Certified Accountants (ACCA), London. He has a strong domain experience in finance and accounting of more than 25 years.

Ms. Sakshi Tiwari
Company Secretary & Compliance Officer

Ms. Sakshi Tiwari is an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a degree in Law from Savitribai Phule Pune University, Pune, and a Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore. She possesses significant expertise in SEBI compliances, legal affairs, and corporate secretarial functions.

MANAGEMENT TEAM

Brig. Pravin Shinde
Chief Operating Officer

Brigadier Pravin Shinde (Retd.) is a former Indian Army officer with over 34 years of distinguished service. A third-generation officer from the Maratha Light Infantry, he is a recipient of the Vishisht Seva Medal (VSM) awarded by the President of India. Post-retirement, he held senior security leadership roles with the State Bank of India (SBI), focusing on enterprise security, cyber risk, and AI-driven risk management. He currently serves as the Chief Operating Officer (COO) of Univastu India Ltd, where he leads operations and strategic execution, bringing military-grade discipline, governance expertise, and technology-led operational excellence to the organization.

Mr. Prashant Akashe
General Manager

Holds a bachelor's degree in Civil Engineering and post graduate programme in Advance construction Management from NICMAR. He has more than 15 years of professional experience and worked with companies like HCC before joining UNIVASTU.

Mr. Rajesh Khodade
General Manager- Projects

A Civil Engineer by profession with sound knowledge in the core of Construction having more than 20 years of work experience. He has been associated with the company since 2015 and worked previously with companies like Kalptaru and L&T before joining UNIVASTU.

Mr. Uday Lidbide
General Manager- MEP

Mechanical Engineering having total 38 years of professional experience out of which worked in the capacity of Project Head (Elect. Projects) for 21 years. Responsible for the successful execution of electrical projects in various State Utilities, Central and State Govt. Depts, Airports, MIDC, CIDCO, Smart City projects etc.

Santosh Gandhe
Senior Architect

He holds B. Architect degree from Sir J.J. College of Architecture, Mumbai and member of Council of Architecture & AIIA India. Having 38 years of working experience in designing and execution of various architectural project viz. sports structures, Institutional Buildings & Campus, Auditoriums, Healthcare Projects, Industrial Structures and Housing etc.

PROJECT HIGHLIGHTS

Construction of Chhatrapati Shivaji Maharaj Sports Complex for Karad Municipal Council at Karad District, Satara.

Design, Manufacturing, Supply & Installation of Olympic Size Swimming Pool & Warm-Up Pool of Myrtha Pool Technology at Mawdiangdiang Sports Complex, Shillong, Meghalaya.

Divisional Sports Complex, Jalgaon

CLIENT
Directorate of Sports and Youth

LOCATION
Jalgaon, Maharashtra

- A state-of-the-art sports hub promoting excellence, fitness and community well-being.
- Designed to nurture talent and support regional, national and international sporting aspirations.

Construction of Divisional Sports Complex, Jalgaon District, Jalgaon

E & M Work For Mumbai Metro Line 6 Including OHE,PST,RSS Civil Work

CLIENT
IRCON & MMRDA

LOCATION
MUMBAI

- **Comprehensive E & M Infrastructure Execution**

  Execution of OHE, PST, RSS and associated civil works for Mumbai Metro Line 6, supporting the development of safe, reliable and future-ready metro infrastructure.

- **Quality, Safety & Timely Delivery**

  Delivering critical electrical and civil infrastructure with a strong focus on quality, safety and timely execution in accordance with project specifications.

Design, Manufacture, Supply, Installation, Integration, Testing and Commissioning of Power Supply (except 02 Nos. of RSS and associated works) and Traction, E & M, Lifts and Escalators including 5 years of comprehensive maintenance after 2 years of defect liability maintenance period of Line 6 [Swami Samarth Nagar to Vikhroli (EEH)] of Mumbai Metro Rail Project of MMRDA

E&M Work For Metro Line 4 , Mumbai

CLIENT – L&T / MMRDA
LOCATION – MUMBAI

- **Advanced E&M Systems**
  Comprehensive electrical and mechanical works for reliable and efficient metro operations.
- **Safe, Reliable & Future-Ready**
  Engineered to ensure safety, performance, and long-term sustainability for urban mobility.

Construction of. Design, Manufacture, Supply, Installation, Integration, Testing and Commissioning of Electrical & Mechanical works including 5 Years of Comprehensive Maintenance after 2 years of Defect Liability Maintenance Period for Mumbai Metro Line 4 and Extension Corridor (4a) of MMRDA against CA-298

Geographical Footprints

Maharashtra	Haryana	Uttar Pradesh	Chandigarh	Goa

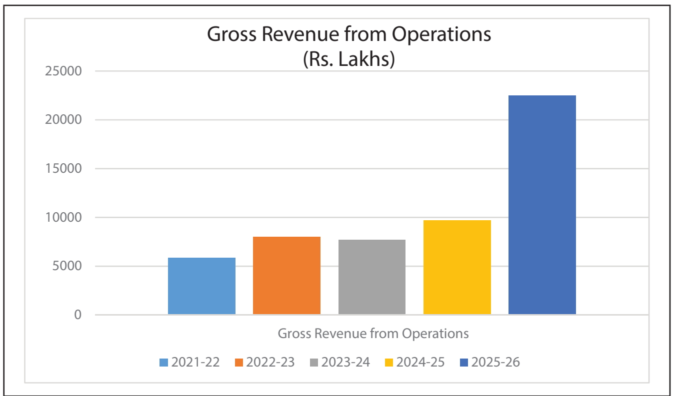
The map is a generalized illustration only for readers to understand the location and it is not intended to use for reference purpose

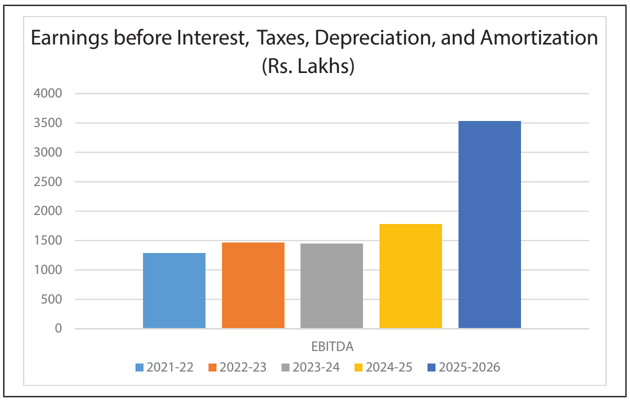
Business Highlights

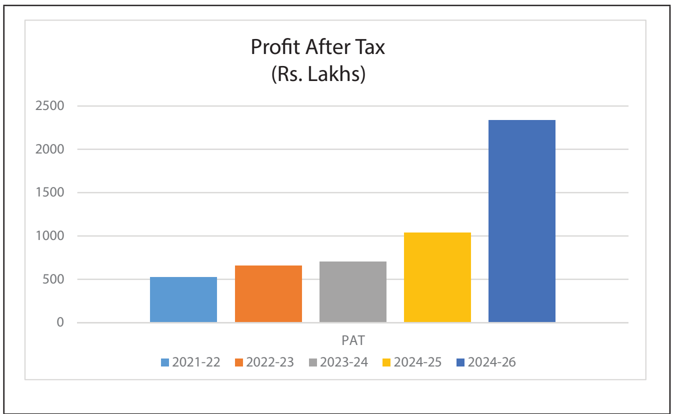
STANDALONE FINANCIALS - 5 YEAR HIGHLIGHTS

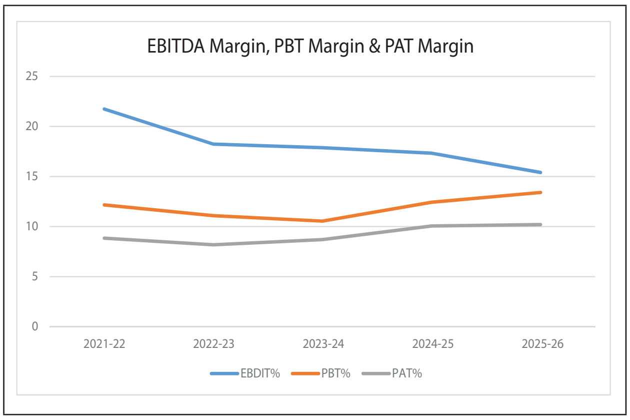
(Rupees in Lakhs)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Gross Revenue from Operations	5,862.58	8,013.70	7,700.69	9,705.26	22,517.30
Total Revenue	5,905.40	8,053.92	8,108.86	10,300.55	22,921.58
EBITDA	1,284.12	1,469.11	1,450.11	1,785.28	3,533.81
PBT	718.14	893.30	856.13	1,280.62	3,075.70
PAT	522.24	658.97	705.53	1,036.24	2,338.50
EBDIT %	21.74	18.24	17.88	17.33	15.41
PBT %	12.16	11.09	10.55	12.43	13.41
PAT %	8.84	8.18	8.70	10.06	10.20









Commitment to safety and sustainability


NATIONAL SAFETY WEEK CELEBRATION

CSR Impact Statement

CSR Initiatives: Training, Empowerment and Service to Humanity

In the last few years, UNIVASTU INDIA LIMITED has spent a notable percentage of its CSR funds for training of our Indian Youth so that they build themselves to stand on their feet and work for the Nation. A few examples are highlighted below :

1. **<u>Supporting Future Officers of the Indian Armed Forces</u>**

SPI (Services Preparatory Institute) and GSPI (Girl's Services Preparatory Institute) of GOM (Govt of Maharashtra) are located at Ch. Sambhaji Nagar and Nashik respectively to train and send boys and girls to NDA (National Defence Academy, Khadakvasla). Training of selected candidates at SPIs is carried out for 2 Years when they are in 11 and 12th standards . Only the bright boys and girls get admissions in the two Institutes and good number of students out of these are from economically poor background. Some bright and selected candidates have found it difficult to even pay their basic training fees of the Govt at SPIs.

In the last few years UNIVASTU INDIA LIMITED has helped students by not only paying their requisite fees but also have paid for their medical expenses to make the candidates 'FIT' medically after their selection by the UPSC and the Services Selection Boards. In the last 5 years the CSR funds of the Company have helped 9 (nine) students who needed assistance. These students have successfully completed their training at SPI and are on way to become Officers of the Indian Armed Forces.

Of the latest , to become an Officer in the Army after receiving financial assistance through CSR funds is Lt Pratik Katkar. He hails from Satara and was commissioned from IMA Dehradun very recently - on 13 June 2026 . He with all others, who have been given assistance of the CSR Funds will do great to the Country , in times to come.

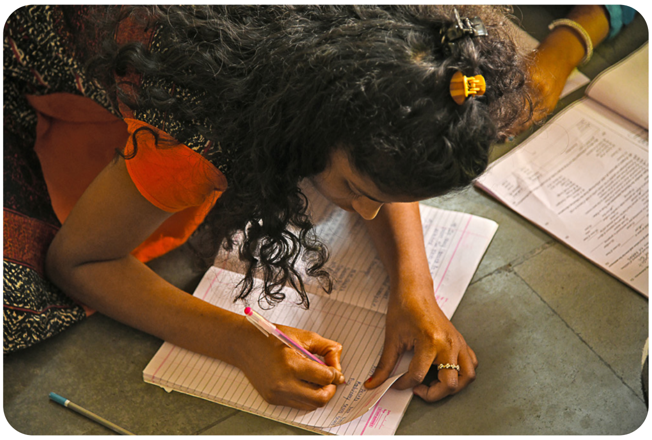
Lt Pratik Katkar, from Satara, Commissioned in the Artillery Arm of the Indian Army on 13 June 2026

2. **<u>Education and Empowerment of Underprivileged Children</u>**

Here is another case where UNIVASTU INDIA LIMITED has assisted Moralkart Foundation to educate and develop Children and particularly girls residing in poor environments. Financial assistance to Moralkart Foundation is being provided by the Company (Univastu India Limited) for the last about 8 (eight) years through its CSR funds. Please read through below the next of two paragraphs about MoralKart Foundation:

"Moralkart Foundation is a grassroots NGO dedicated to fighting educational inequity by creating inclusive environments where marginalized children can learn, lead, and evolve. Operating through targeted interventions like the RAY Project, Moralkart delivers level-based foundational literacy and numeracy to students from the age of 4 to 15 years, while empowering young adults (ages 16–21) with essential life skills, career guidance, and digital literacy. Through corporate social responsibility contributions from Univastu Private Limited, RAY Project hubs—such as Kalpana and Kalam centres in Pune have provided thousands of hours of guided academic support, continuous teacher training, and essential learning infrastructure. Complementing this is Univastu has also supported a part of "Project Bridgeforward" at Moralkart Foundation- a vital initiative that provides financial architecture, tuition coverage, and dedicated mentorship to high-potential youth, bridging the gap between basic schooling and higher education or professional independence.

Quality education is the single most powerful catalyst for socio-economic transformation, and its impact is multiplied when focused on empowering young women. National educational metrics reveal that as adolescent girls navigate secondary school, socio-cultural barriers and financial constraints often force them out of the academic pipeline. By actively safeguarding young women, providing continuous mentorship, and supporting their higher education, our partnership with Moralkart nurtures independent thinkers and future leaders. The true power of this initiative is reflected in Moralkart's Work Experience (WE) program, where former female mentees have stepped into paid roles as primary teachers, assessment leads, and centre coordinators. When a girl is educated and financially empowered, she uplifts her family, protects future generations, and drives sustainable community evolution, a vision Univastu is honoured to champion. Over the past eight years of dedicated service, Moralkart Foundation has transformed this vision into reality," touching hundreds of lives across Pune, delivering over 8,000 guided learning hours, and scaling from a two-person volunteer effort into a thriving multi-centre organization."



Activities of Moralkart in Slum Areas of Pune

3. **Skill Development and Employment for Persons with Disabilities**

Continuing with the importance of 'training' the needy, till they stand on their feet and do great – another example is of how the CSR funds of UNIVASTU INDIA LIMITED were used last year to train PWDs (Persons with Disabilities) in the office / training Centres of 'Sarthak'. Let us read what great Sarthak is doing –

"Sarthak Educational Trust is a national-level non-profit, National Award 2023 winning organisation working for the empowerment and inclusion of Persons with Disabilities (PwDs). Founded in 2008 by Dr. Jitender Aggarwal, who himself became visually impaired in 2004, has evolved into a nationwide movement for disability inclusion and socio-economic empowerment.

Sarthak follows a life-cycle approach to disability empowerment, covering early intervention, inclusive education, skill development, digital literacy, employment, advocacy and competitive skill development. Its key programmes include Job Employment & Entrepreneurship Training (JEET), Early Intervention, Inclusive Education, Digital platforms - GyanSarathi e-learning, RozgarSarathi job portal and CapSarathi – info APP, the National Abilympic Association of India (NAAI) and the India Disability Empowerment Alliance (IDEA) NGO group.

At a Glance

Established in 2008 | 25 operational/skill-building centres | Outreached 5.5 million PwDs | Provided direct benefits to 1.25 Lakh PwDs through its initiatives | 5,000+ industry partners | 1100+ NGO partners through IDEA | 3000+ advocacy initiatives | 7 international Abilympics medals | National Award 2023 – Best NGO/Institution in the Disability Sector conferred by Ministry of Social Justice, GoI | Established India's first integrated National Disability Inclusive Hub inaugurated by Hon'ble Vice President of India in 2023 in Gurugram | Establishing the Sarthak Global University for PwDs by 2030—first of its kind institute, dedicated to disability inclusion."

Sarthak Office in New Delhi

	
Children (girls) with Disabilities being taught in a Sarthak Class	**Children (boys) with Disabilities being taught in a Sarthak Class**

Activities of SARTHAK in Pune

UNIVASTU INDIA LIMITED has sponsored training of 25 PWDs in Pune and getting them employed during his year - this is to be accomplished by Sarthak. It is truly felt by all that this category of persons in our society (Persons With Disabilities) must be looked at and given due support so that they , the PWDs, become fully independent to live and work on their own.

Last on 'Training and CSR' – Maharashtra Air Gun Competition 2026 was held in Nagpur. The competition was in the Category ---In Peep Sight Air Rifle Men (ISSF). We (UNIVASTU INDIA LIMITED) came across a candidate 'Sahil' from one of the known organisations wishing to take part in the competition but he could not afford the payments for the participation. Sahil was good at the sport and wanted to participate.

Sahil's entry fee for the competition was paid for by UNIVASTU INDIA LIMITED. Sahil took part in the competition to achieve the prize for the 'Second Runners Up' (Third Position).

To conclude on this subject, one could summarise to say that CSR funds should be thoughtfully spent to achieve a larger goal. CSR funds should be used to train and improve the overall efficiency of an organisation. Needless to say that all rules laid down for use of CSR funds by the Govt must be meticulously complied with.

NOTICE OF 17TH ANNUAL GENERAL MEETING

To,
The Members of the Company

Notice is hereby given that the 17th Annual General Meeting of the members of **UNIVASTU INDIA LIMITED** is scheduled to be held on Monday, 21st September, 2026 at 11:00 A.M. (IST) at PYC DECCAN GYM KHANA CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004 to transact the businesses as mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with report of Auditors thereon.

3. To appoint a Director in place of Mrs. Rajashri Pradeep Khandagale (DIN: 02545231), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **RATIFICATION OF REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2026-27.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration, as may be mutually agreed upon between the Board of Directors and the Cost Auditor, plus applicable taxes and reimbursement of out-of-pocket expenses, payable to CMA Harshad S. Deshpande (Membership No. 25054), Partner, M/s. Harshad S. Deshpande & Associates, Practicing Cost Accountants (Firm Reg. No. 000378), who has been appointed by the Board of Directors as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be and is hereby ratified."

   RESOLVED FURTHER THAT any one of the directors and/or the Company Secretary, be and is hereby severally authorized to file the necessary documents, returns and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient in this regard to give effect to this resolution."

5. **APPROVAL OF RELATED PARTY TRANSACTION WITH UNIVASTU NUOS IOT SYSTEMS PRIVATE LIMITED**

   To consider and if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s Univastu NUOS IoT Systems Private Limited for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to a maximum amount Rs. 100 Crores (Rupees One Hundred Crores) from the financial year 2026-27 and onwards provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with M/s Univastu NUOS IoT Systems Private Limited within the aforesaid limits.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution."

6. **CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

''RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of 1000 Crores (Rupees One Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. **TO APPROVE POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed by the Members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, including availing of Fund Based and Non Fund Based credit facilities, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 750 Crore (Rupees Seven Hundred and Fifty Crore only) over and above the aggregate of the then paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or the KMP's be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

By Order of Board of Directors
Univastu India Limited

Sd/-
Sakshi Tiwari
Company Secretary

Place: Pune
Date: 7th August 2026

NOTES:

1. Pursuant to the provisions of the Companies Act, 2013, (the Act), a Member entitled to attend and vote at the 17th Annual General Meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, Trust, society etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. Statement explaining material facts pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Ordinary Business No. 3 and Special Business Nos. 4 to 7 of the AGM Notice, to be transacted at the Meeting is annexed hereto.

   In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.univastu.com, website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

   Members who have not registered their e-mail ID's are requested to register their e-mail ID's with their respective Depository Participants (DPs). Alternatively, the members may also contact the R & T Agents at the email address rajeshm@bigshareonline.com or the Company at the email address cs@univastu.com to register their e-mail address (es) or changes therein, if any, at the earliest, to receive the future communication. Members are requested to quote their Client ID number with DP ID on all correspondence with the Company as the case may be. International Securities Identification Number given to your Company is INE562X01013.

4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 15th September, 2026 to Monday, 21st September, 2026 (both days inclusive), for the purpose of AGM.

5. Details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), in respect of Directors seeking appointment / re-appointment at this 17th Annual General Meeting forms part of this Notice.

   Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to cs@univastu.com for the same.

6. Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of 17th Annual General Meeting.

   Shareholders, who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number, email id, mobile number at cs@univastu.com. The same will be replied by the Company suitably.

   In compliance with the General Circulars, the Notice of the 17th Annual General meeting other documents required to be attached thereto, are sent in electronic mode only to those members whose email address is registered with the Company/Depository Participant(s)/Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA & SEBI Circulars. The aforesaid documents will also be available on the Company's website at www.univastu.com under section "Investors, and on the website of the Company's Registrar and Transfer Agent Bigshare Services Pvt. Ltd at https://ivote.bigshareonline.com.

7. Remote E-voting:

   In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of the Regulations, including amendments there under and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, including amendments there under and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 17th Annual General Meeting. For this purpose, the Company has entered into an agreement with Company's Registrar and Transfer Agent, Bigshare Services Pvt. Ltd for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the 17th Annual General Meeting will be provided by Bigshare Services Pvt. Ltd.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the 17th Annual General Meeting through VC / OAVM but shall not be entitled to cast their vote again.

8. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Adhar Card, Driving License, Passport, Voter ID card, etc.

9. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.

10. Members, Proxies and Authorised Representatives are requested to bring the attendance slip duly filled in along with their copy of Annual Report to the Meeting.

11. The Route Map for Venue of 17th Annual General Meeting is given separately in this report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 18th September, 2026 at 9:00 A.M. and ends on Sunday, 20th September, 2026 at 5.00 P.M. The remote e-voting module shall be disabled by for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 14th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 14th September, 2026.

Please refer below mentioned user ID password in table format for E-voting.

Event ID	USER ID	PASSWORD
	%%DPCL%%	%%REFNO%%

The remote e-voting facility will be available during the following period (both days inclusive):

Commencement of Remote e-voting	Friday, 18th September 2026 at 9:00 A.M.
End of Remote E-Voting	Sunday, 20th September, 2026 at 5.00 P.M.

The members are requested to refer to the process and manner for remote e-voting provided under notes to the Annual General Meeting notice before casting their votes.

Kindly note that once Members cast their votes on the resolutions, the same cannot be modified subsequently.

In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com ,under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. Alternatively, the Members may also write an e-mail to the Company at www.univastu.com. for any queries/ information.

i. The voting period begins on 18th September, 2026 at 9:00 A.M. and ends on 20th September, 2026 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th September, 2026.may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period. **1)** Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

  Investor Mapping:
- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
- o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
- o Your investor is now mapped and you can check the file status on display.

  Investor vote File Upload:
- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF ANNUAL GENERAL MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 17th Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 17th Annual General Meeting and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 17th Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the 17th Annual General Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 17th Annual General Meeting shall be the same person mentioned for remote e-voting.

By Order of Board of Directors
Univastu India Limited

Sd/-
Sakshi Tiwari
Company Secretary

Place: Pune
Date: 7th August, 2026

ANNEXURE TO THE NOTICE

STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (ITEM NO 3 TO ITEM NO 7) AND REGULATION 36 (3) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No -3. of the Notice:

Mrs. Rajashri Khandagale (DIN: 02545231) retires by rotation and being eligible, offers herself for re-appointment.

Mrs. Rajashri Khandagale is Non-Executive and Non-Independent Director of the Company. She has completed her Bachelor's Degree in Commerce from Pune University and is associated with the Company since inception. She has been on the Board of our Company since 10th February, 2015 and was appointed as non-executive director w.e.f 25th October 2017.

She is a relationship builder with strong communication and inter-personal skills and with having rich years of experience in management and administration of company she ensures the smooth functioning of the company. She has been a great support system to the company.

Mrs. Rajashri Khandagale holds 14,31,000 (3.97 % of the paid up capital) equity shares of the Company of Rs. 10 each. She has been appointed as an additional director of Opal Luxury Time Products Limited, NSE based Listed Company w.e.f 08/05/2024 and as a Non-Executive Director in Jiya Eco-Products Limited, BSE Based Listed Company w.e.f 26/12/2024.

She is a member of the Nomination Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee in the Company.

She has attended all 11 meetings of the Board of Directors held during the Financial Year 2025-26.

Details of Mrs. Rajashri Khandagale pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Save and except, Mrs. Rajashri Khandagale and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No -4. of the Notice:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at its meeting held on 7th August, 2026, on the recommendation of the Audit Committee, appointed CMA Harshad S. Deshpande, (Membership No. 25054), Partner, M/S Harshad S Deshpande & Associates, Practicing Cost Accountants (Firm Reg. No 000378),as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026- 27, at the remuneration, as may be mutually agreed upon between the Board of Directors and the Cost Auditors, plus applicable taxes and reimbursement of out-of pocket expenses incurred in connection with the audit. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No.- 5 of the Notice :

Univastu NUOS IoT Systems Private Limited is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations").

In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/ transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services with M/s Univastu NUOS IoT Systems Private Limited are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company. Therefore, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Univastu NUOS IoT Systems Private Limited require the approval of the Members of the Company by way of an ordinary resolution. The particulars of the Material Related Party Contracts/ Arrangements/ Transactions are as under:

Name of the related party	M/s. Univastu NUOS IoT Systems Private Limited (A Subsidiary Company in which Univastu India Limited holds 51% of share Capital.)
Name of the director or Key managerial personnel who is related and relationship:	Mr. Pradeep Khandagale, Managing Director of the Company. A Company in which Mr. Pradeep Khandagale is a Director.
Material Terms of the Contracts/ Arrangements/ Transactions:	Sale, purchase, transfer or receipt of products, goods, materials, assets or services on arm's length basis.
Monetary Value:	The value of transactions is likely up to an amount of Rs.100 crores or ten per cent of the annual consolidated turnover of the listed entity as per the latest audited financial statements of the listed entity
Other information:	M/s. Univastu NUOS IoT Systems Private Limited is a vendor and all prices are agreed based on market competitiveness.

The material contracts/arrangements/transactions with M/s. Univastu NUOS IoT Systems Private Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Save and except, Mr. Pradeep Khandagale and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the ordinary resolution as set out in Item no. 5 of the Notice for the approval by the Members.

Item No.- 6 of the Notice :

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on 31st March 2026, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 5957.85 Lacs while one hundred per cent of its free reserves and securities premium account amounts to Rs. 6331.07 Lacs Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 6331.07 Lacs Lacs. As on 31st March 2026, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 145.73 Lacs

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolutionat Item No.9 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No.- 7 of the Notice :

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance including availing of Fund Based and Non Fund Based credit facilities from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) including availing of fund based and non-fund based credit facilities may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs.750 Crores (Rupees Seven Hundred and Fifty Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

The Board of Directors recommend passing of the special resolution at item no. 7 of the accompanying notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

"Annexure"

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings)

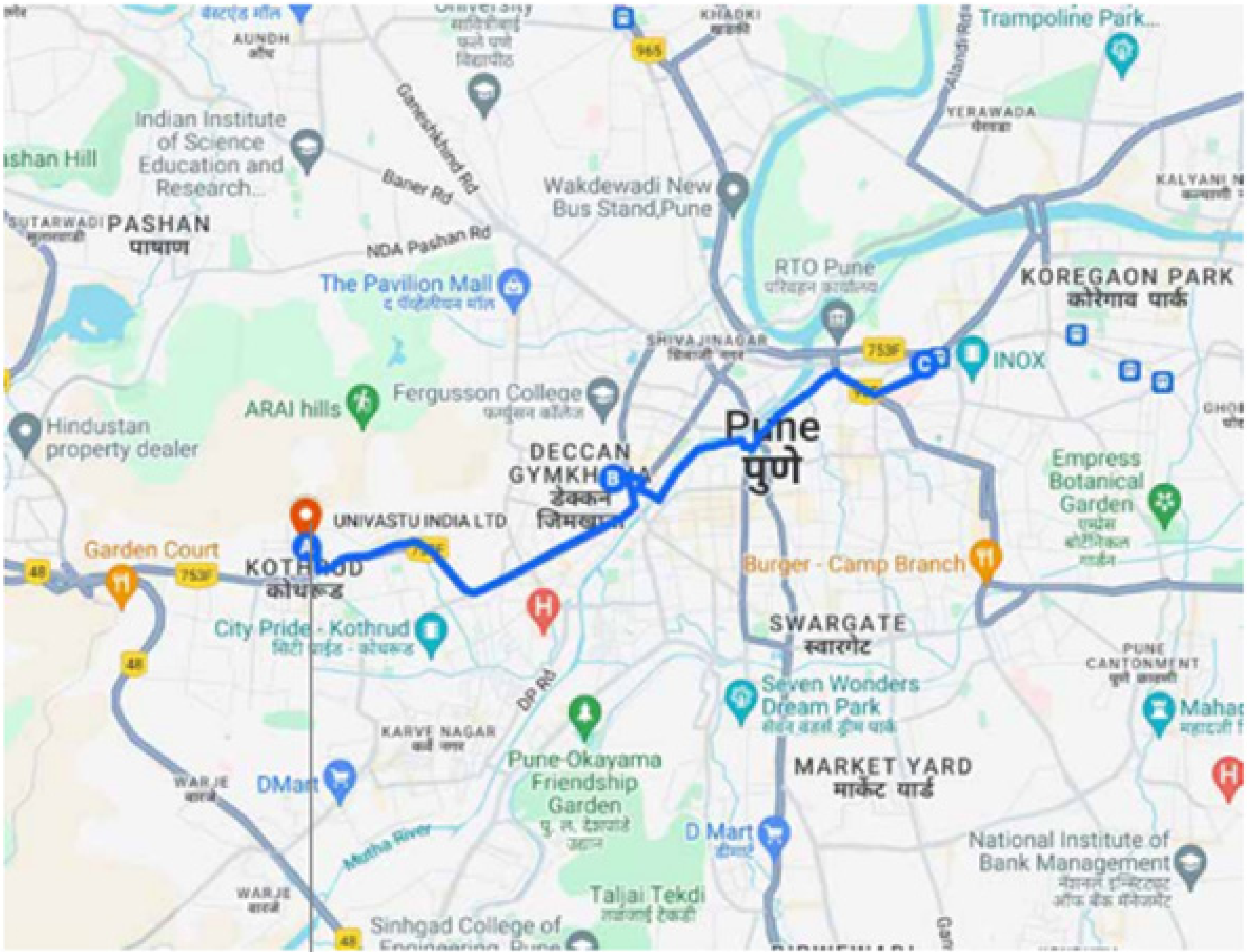
Details of Directors seeking Appointment / Re-appointment at the 17th AGM of the Company to be held on Monday, 21th September, 2026

1. Mrs. Rajashri Khandagale (DIN: 02545231)

Date of Birth	1/10/1980
Date of Appointment	25/09/2019
Qualification / expertise in specific functional areas	Mrs. Rajashri Khandagale has completed her Bachelor's Degree in Commerce from Pune University. She is associated with UNIVASTU since inception. She has been on the Board of our Company since 10.02.2015 and has been appointed as an Executive Director of our Company through resolution dated 01.04.2017. She has been instrumental in supporting the overall administration of the Company. She brings on board her Unique Vision, Management Practices, with her specialized knowledge of Administration in the Company. With having rich years of experience in management and administration of Company she ensures the smooth functioning of the Company. She has been a great support system to the Company.
Disclosure of inter-se relationships between directors and KMP	Mrs. Rajashri Khandagale is wife of Mr. Pradeep Khandagale, Managing Director of the Company.
Directorship held in other Companies	• Univastu India Limited • Unigrano India Private Limited • India Property Port Limited • Unique Vastu Nirman and Projects Private Limited • Unique Vastu Developers Private Limited • Univastu Charitable Foundation • Opal Luxury Time Products Limited • Jiya Eco-Products Limited
Membership of committees across Companies	Univastu India Limited - Stakeholders Relationship Committee, - Nomination and Remuneration Committee. - Corporate Social Responsibility Committee Jiya Eco-Products Limited - Stakeholders Relationship Committee, - Nomination and Remuneration Committee.
Listed entities from which Mrs. Rajashri Khandagale has resigned in the past three years	Nil
Shares held as on 31/03/2026	1431000 Equity shares

***

ROUTE MAP



Univastu Office

UNIVASTU INDIA LTD

Directions from UNIVASTU INDIA LTD to Pune Railway Station, Agarkar Nagar, Pune, Maharashtra

A

UNIVASTU INDIA LTD

B

PYC Hindu Gymkhana, Bhandarkar Road, Deccan Gymkhana, Pune, Maharashtra

C

Pune Railway Station, Agarkar Nagar, Pune, Maharashtra

BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the Seventeenth (17th) Annual Report of your Company together with the Audited Financial Statements for the Financial Year 2025-26.

I. FINANCIAL RESULTS OF OUR OPERATIONS:

Your Company's Standalone Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management the Board of Directors. These Accounting policies are reviewed from time to time.

The financial performance of 'Univastu India Limited' (''the Company") for the financial year ended on 31st March, 2026 is summarized below;

(Rs. In Lakhs)

PARTICULARS	31st March, 2026	31st March, 2025
Total Income	22,921.58	10,300.55
Total Expenditure	19,845.88	9,019.94
Profit/(loss) before Tax	3,075.70	1,280.61
Tax Expenses: Current Tax	740.98	228.16
Short / (Excess) tax for prior year/s	-	14.65
Deferred Tax	(3.78)	1.57
Net Profit/(Loss) After Tax	2,338.50	1,036.23

Your Company continues with its rigorous cost restructuring exercises and efficiency improvements which have resulted in significant savings through continued focus on cost controls and process efficiencies thereby enabling the Company to maintain profitable growth in the current economic scenario.

II. CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY:

The Consolidated Financial Statements of the Company and its Subsidiary and Associates companies, prepared in accordance with the Companies Act, 2013 and applicable Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its associates Companies:

(Rs. In Lakhs)

PARTICULARS	31st March, 2026	31st March, 2025
Total Income	24,503.49	17,202.98
Total Expenditure	20,912.12	14,854.56
Profit/(loss) before Tax	3,591.37	2,348.42
Tax Expenses: Current Tax	1,022.24	777.51
Short / (Excess) tax provision for prior years	-	13.75
Deferred Tax-C.Y.	0.25	5.90
Net Profit/(Loss) After Tax	2,568.88	1,551.26

III. DIVIDEND:

Considering the future growth plans of the Company, the Board of Directors does not recommend any dividend for the financial year ended on 31st March, 2026.

IV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Regulation 34(2)(e) read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith vide **ANNEXURE I** and forms an integral part of this Annual Report.

V. PARTICULARS OF INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act, a copy of the annual return of the Company as on 31st March, 2026 has been placed on the website of the company. Same can be accessed by any person through below given web-link www.univastu.com

2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

The Board met 11 (Eleven) times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

3. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the financial year under review.

4. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in Section 134(5) of the Companies Act, 2013, your Directors confirm that:

a. in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed and there were no material departures;

b. the directors had selected accounting policies as mentioned in the Notes forming part of the Financial Statements and applied them consistently. Further made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and Profit of the Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Annual accounts have been prepared on a going concern basis;

e. proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively;

f. proper systems to ensure compliance with the provisions of all applicable laws and that such and systems were adequate operating effectively.

5. DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS/ KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Rajiv Kapoor (DIN: 11135320) was appointed as Director (Category: Non-Executive and Independent) of the Company for the period of Five years with effect from 9th July, 2025.

Furthermore, Mr. Ravindra Savant (DIN: 00569661) resigned from the Company as a Independent Director w.e.f. 12th August, 2025.

There was no other appointment/ resignation of Directors or Key Managerial Personnel during the year under review.

6. DETAILS OF DIRECTOR TO BE APPOINTED/RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING:

Mrs. Rajashri Khandagale (DIN: 02545231), Non-executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

7. DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 FROM THE INDEPENDENT DIRECTOR:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of the Independence as provided in Section 149(6) of the Companies Act, 2013 and rules made there under.

8. BOARD'S OPINION REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company.

Further, the Board also states that Independent Directors are the persons of integrity and have adequate experience to serve as Independent Directors of the Company.

9. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT:

The Company has adopted the Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 which is placed on Company's Web address www.univastu.com

10. REMUNERATION POLICY FOR DIRECTORS AND KMP:

The Company's remuneration policy for Directors/ KMP is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice. The said policy is available on Company's website i.e. www.univastu.com

11. DISCLOSURES UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

In accordance with the provisions of Sec. 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company as there was no employee drawing remuneration of Rs. One Crore and Two lakh per annum or Rs. Eight lakh and Fifty thousand per month during the year ended 31st March, 2026.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **ANNEXURE II** forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136(1) of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

12. PERFORMANCE EVALUATION:

Regulation 4(2)(f)(ii) (9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. Also, the Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. In addition, Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of Executive/Non-Executive/Independent Directors.

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.

13. AUDITORS:

a) Statutory Auditors

M/s D R B S V and Associates, Chartered Accountants, Pune (ICAI Firm Registration Number- 122260W) were appointed as statutory auditors of the company in the annual general meeting of the company held on 27th September, 2025 to act as the Statutory Auditors of the Company for the period of 5 consecutive years to hold office from the conclusion of forthcoming annual general meeting till the conclusion of 21st annual general meeting to be held in year 2030.

Further in terms of Regulation 33(1)(d) of the SEBI LODR Regulation, 2015, the statutory auditors of the Company are subjected to the peer review process of the Institute of Chartered Accountants of India. M/s D R B S V and Associates, confirmed that they hold valid certificate issued by the Peer Review Board of Institute of the Chartered Accountants of India.

b) Secretarial Auditors

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board'sreport, a Secretarial Audit Report given by a Company Secretary in practice, in Form MR-3.

The Board of Directors appointed CS Nishad Umranikar, Partner, MSN Associates, Practicing Company Secretaries, Pune as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2025-26 and their report is annexed to this Board report as **ANNEXURE III.**

c) Internal Auditors

M/s SRA & Co., Chartered Accountants, Pune, Chartered Accountants, Pune (FRN -130094W) were re-appointed as internal auditors of the Company for the Financial Year 2025-26 to perform the duties of internal auditors and their report is reviewed by the audit committee from time to time.

d) Cost Audit / Cost Record:

As per the requirements of the Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules 2014, cost records should be mandatorily maintained in case of certain companies if the turnover in the immediately preceding year exceeds Rs. 35 crores. Accordingly, the cost records have been maintained in respect of the applicable products for the year ended 31st March 2026.

Further, as per Rule 4 of the Companies (Cost Records and Audit) Rules 2014, audit of cost records is mandatory if the turnover in case of certain companies is mandatory if the total turnover is above Rs. 100 crores and turnover of individual products / services is above Rs. 35 crores. As the turnover of the Company for the year ended 31st March, 2025 is below Rs. 100 crores, the Company is not required to get its cost records audited from the cost auditor.

14. AUDITORS REPORT:

The Statutory Auditors' Report does not contain any qualification, reservation or adverse mark. The observations/ qualifications made by the Secretarial Auditors of the Company are mentioned in detail in point No. 16 of the Board's Report.

15. FRAUD REPORTING BY AUDITORS:

The Auditor of the company in the course of the performance of his duties as auditor has not found any fraud committed by its officers or employees during the financial year 2025-26. However, no fraud reporting made by the Auditor to the Board of Directors of the company under section 143(12) of the Companies Act, 2013.

16. EXPLANATION OR COMMENTS ON REMARKS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS:

The Statutory Auditors' Report does not contain any qualification, reservation or adverse mark.

The qualifications, reservations or adverse remarks made by the Secretarial Auditors in the Secretarial Audit Report for FY 2025-26 are as follows:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as stated below;

(i) There is a revision in filing a declaration under Regulation 27 of the SEBI (listing obligations and disclosure requirements) regulations, 2015.

Management Response:

The Company acknowledges that, while filing the Corporate Governance Report for the quarter ended September 30, 2025, the designation of Mrs. Rajashri Khandagale was inadvertently mentioned as "Non-Executive Independent Director" instead of "Non-Executive Non-Independent Director." The revised Corporate Governance Report for the quarter ended September 30, 2025, was duly submitted on November 24, 2025.

(ii) Certain forms were filed beyond the prescribed period with additional fees as per the provisions of Companies Act, 2013.

Management Response:

The Company acknowledges that certain forms were filed beyond the prescribed time limit due to inadvertent delay. The Company has duly complied with the applicable provisions of the Companies Act, 2013, by filing the respective forms along with the applicable additional fees. The Company has taken note of the matter and is strengthening its internal compliance mechanism to ensure timely filing of statutory forms going forward.

(iii) The Company does not have any Risk Management policy in place although the Company has disclosed that they are in the process of identifying the risk and making the policy.

Management Response:

The Company has initiated necessary steps for framing, implementing and monitoring the Risk Management Policy of the Company. The Company is in the process of preparing a comprehensive Risk Assessment and Risk Minimisation Procedure, which is expected to be finalised and adopted shorty/in due course.

(iv) The listed entity has continued the directorship of a non-executive director who has attained the age of seventy-five years without passing a special resolution. However the company immediate corrective action upon becoming aware of the Non-Compliance and the penalty was duly paid.

Management Response:

The Company inadvertently missed compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Upon becoming aware of the said non-compliance, the Company took immediate corrective action to regularise the same.

Accordingly, the Company obtained approval of the shareholders through Postal Ballot by passing a Special Resolution on April 4, 2026, for continuation of the directorship of the Non-Executive Director who had attained the age of seventy-five years, thereby ensuring compliance with the requirements of Regulation 17(1A) of the SEBI LODR Regulations, 2015.

(v) An auditor other than the statutory auditor has undertaken a limited review of the audit of all the entities / companies whose accounts are to be consolidated with the listed entity as per AS 21 for the quarter ending December 2025.

Management Response:

Management notes the observation. The peer review of our statutory auditor firm was already underway; however, the administrative processing at The Institute of Chartered Accountants of India (ICAI) took longer than expected due to the constitution of the new managing committee and leadership elections at the Institute during mid-February 2026.

As a proactive and alternative governance measure to ensure complete compliance with the SEBI Listing Regulations within the stipulated timelines, the Company appointed a joint auditor firm possessing a valid peer review certificate. This ensured that the financial results for the third quarter were reviewed and approved without any procedural delay.

17. COMPOSITION OF THE AUDIT COMMITTEE:

The composition of the Audit Committee has been reported in the Report on Corporate Governance annexed to this Report.

18. VIGIL MECHANISM:

In pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has established a vigil mechanism that enable the directors and Employees to report genuine concerns. The vigil mechanism provides for:

a. Adequate safeguard against victimization of person who use the mechanism;

b. Direct access to the chairman of Audit Committee of the Board of the Directors of the Company in appropriate cases.

19. STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW:

Discussion on state of Company's affairs and business overview has been covered in the Management Discussion and Analysis Report, forming part of this Annual Report.

20. CHANGES IN SHARE CAPITAL:

Authorized Capital:

During the year, the Company sought and obtained the necessary approvals to increase its authorized share capital. Pursuant to the resolution passed by the shareholders at the Annual General Meeting held on 27th September, 2025; the authorised share capital of the Company was increased from existing Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crores) Equity Shares of face value of Rs. 10/- (Rupees Ten only) by the creation of additional 3,00,00,000/- (Three Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari- passu in all respect with the existing Equity shares of the Company.

Bonus Issue of Equity Shares:

The Board of Directors of your Company in their meeting held on 29th August, 2025 approved and recommended, Issue of Bonus Shares of your Company in the proportion of ratio of 2:1 that is 2 (Two) new fully paid-up equity shares of Rs. 10/- (Rupee Ten Only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupee Ten Only) each, to the eligible equity shareholders of the Company. Further, the members vide resolution passed in their Annual General Meeting held on 27th September, 2025 approved the said Bonus Issue of equity shares. On 14th October, 2025 allotment was made for 2,39,91,180 equity shares of face value of Rs. 10/- (Rupees Ten only) each, in the ratio of 2:1 to all eligible shareholders holding shares on record date i.e.13th October, 2025.

Board of Directors of the Company had also reserved 13,66,000 number of bonus shares for 6,83,000 number of outstanding warrants as on record date pending for conversion into equivalent number of equity shares, in the ratio of 2:1.

Issued, subscribed and paid-up share capital:

Consequent to the aforesaid allotment of Bonus Shares, the issued, subscribed and paid-up share capital of the Company as on 31st March, 2026 is Rs. 35,98,67,700/- (Thirty-Five Crore Ninety-Eight Lakhs Sixty-Seven Thousand Seven Hundred Only) comprising of 3,59,86,770 (Three Crore Fifty-Nine Lakhs Eighty-Six Thousand Seven Hundred and Seventy) equity shares of Rs 10/- (Rupees Ten Only) each.

The Company did not issue shares with differential voting rights nor sweat equity nor granted employee stock option scheme during the financial year under review. During the year under review, the company has not launched any scheme for the provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

21. DETAILS OF SUBSIDIARY:

Your Company has three Subsidiary Company viz.

1. Univastu HVAC India Private Limited
2. Univastu Charitable Foundation
3. Univastu NUOS IoT Systems Private Limited

The subsidiary companies showed a good performance during the year under review.

22. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the financial year 2025-26, following company have become subsidiary of the Company. Other than these no company has become Joint Ventures or Associates during the financial year 2025-26:

Name of subsidiary	Place of Incorporation	Type	Date of Becoming Subsidiary
Univastu NUOS IoT Systems Private Limited	India	Subsidiary in which the Company holds 51% of share capital.	15th October, 2025

23. PARTICULARS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the financial year, the Board reviewed the affairs of its subsidiaries, associate companies and pursuant to provisions of Section 129(3) of the Companies Act 2013, details of subsidiaries, associate companies in prescribed **Form AOC-1** is enclosed as a part of this Board's Report in **ANNEXURE IV**

There are no Joint Ventures to the Company.

24. PARTICULARS OF CONTRACTS OR AGREEMENTS WITH RELATED PARTIES (SECTION 188):

The transactions with the related parties are governed by prevailing regulatory requirements and company's policy on dealing with such transactions.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis.

Particulars of contracts or arrangements with related parties within the meaning of Section 188 (1) of the Companies Act, 2013 in Form AOC–2 of the Companies (Accounts) Rules, 2014 are enclosed as **ANNEXURE-V** to this report.

25. CASH FLOW:

A Cash Flow Statement for the year ended 31st March, 2026 is attached to the Balance Sheet as a part of the Financial Statements.

26. COMPLIANCES WITH RESPECT TO APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable secretarial standards

27. AMOUNT TRANSFERRED TO RESERVES:

During the financial year 2025-26, the Company has not transferred any amount to the General Reserve.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (SECTION 186):

The Company has made investment by subscribing shares issued by its subsidiary Company i.e. Univastu NUOS IoT Systems Private Limited. On 15th October, 2025, Univastu NUOS IoT Systems Private Limited, a subsidiary of the Company incorporated in the India, in collaboration with NUOS, the flagship brand of Falcon Control Systems & Automation Pvt. Ltd (CIN: U72300MH2014PTC256386), the technology innovator credited with developing the world's first wireless Building Management System (BMS) by subscribing to the 51% of paid-up share capital of company.

The subsidiary focused on delivering next-generation solutions in wireless BMS, advanced fire safety monitoring, and smart IoT technologies for metro rail systems, smart buildings, and large-scale infrastructure projects across India and international markets.

The details of loans granted, guarantee given, and investments made during the year under review, covered under the provisions of Section 186 of the Act, are provided in the notes to the Audited Standalone Financial Statements forming part of this Annual Report.

29. UNSECURED LOANS ACCEPTED FROM DIRECTORS OR THEIR RELATIVES:

During the financial year 2025-26 the Company has accepted unsecured loans from directors of the Company. The outstanding balance of the same as on 31st March, 2026 is Rs. 8,53,517/- (Rupees Eight Lakh Fifty-Three Thousand Five Hundred and Seventeen Only).

30. DEPOSITS:

The Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 during the year ending on 31st March 2026.

31. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND IF ANY:

The company was not required to transfer the unclaimed dividend to Investor Education and Protection Fund during the year under review.

32. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT: (PARA F OF SCHEDULE V OF THE SEBI LISTING REGULATIONS, 2015)

The Company doesn't have shares in suspense account.

33. SIGNIFICANT OR MATERIAL ORDERS:

During the year ending on 31st March 2026, no regulatory or court or tribunal has passed any order impacting the going concern status of the company and its operations in future.

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT:

There have been following material changes and commitments, affecting the financial position of the company from the end of the year up to the date of this report. Further there has been no change in the nature of business carried on by the Company.

- **Incorporation of Associate Company:**

  The Company has incorporated an Associate Company named 'UV BHARAT PRIVATE LIMITED' (CIN: U43299MH2026PTC470039) which is registered with the Registrar of Companies, Mumbai as per Certificate of Incorporation dated 1st April,2026.

  Univastu India Limited holding 49% of the total paid-up share capital of UV BHARAT PRIVATE LIMITED

- **Conversion of Warrants into Equity Shares:**

  a) The company has allotted the 6,83,000 fully convertible warrants of Rs. 10/- (Rupees Ten only) each on 17th January, 2025.

  b) Further, the Board of Directors, in their meeting held on 14th October, 2025, approved the allotment of 2,39,91,180 (Two Crore Thirty-Nine Lakh Ninety-One Thousand One Hundred Eighty) equity shares of face value of `10/- each as bonus shares to the existing shareholders of the Company, in the ratio of 2:1, i.e., 2 (Two) new fully paid-up equity shares of ₹10/- each for every 1 (One) existing fully paid-up equity share of ₹10/- each held.

  Further, the Board of Directors also reserved 13,66,000 (Thirteen Lakh Sixty-Six Thousand) bonus equity shares for the holders of 6,83,000 (Six Lakh Eighty-Three Thousand) outstanding warrants, to be allotted upon conversion of such warrants into equivalent number of equity shares, in the ratio of 2:1, i.e., 2 (Two) new fully paid-up equity shares of ₹10/- each for every 1 (One) equity share arising upon conversion of 1 (One) warrant.

  c) The Company has received an application for 6,33,000 securities to be converted into Equity shares out of 6,83,000 total number of warrants allotted on 17th January, 2025.

  Considering the same, out of the total 20,49,000 securities comprising 6,83,000 warrants and 13,66,000 bonus equity shares reserved for the warrant holders pursuant to the Preferential Issue, the Board of Directors, in their meeting held on 17th July, 2026, approved the allotment of 17,43,399 fully paid-up equity shares of face value of ₹10/- each to the eligible warrant holders, upon receipt of the balance warrant exercise consideration and in accordance with the terms and conditions of the issue.

  Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company stands increased accordingly, subject to obtaining the necessary listing and trading approvals from the Stock Exchange(s).

  Existing paid-up capital is 3,59,86,770 equity shares, then after allotting 17,43,399 equity shares, the post-allotment paid-up capital will be 3,77,30,169 equity shares.

35. RISK MANAGEMENT POLICY:

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events to maximize the realization of opportunities. The company has initiated a process of preparing a comprehensive risk assessment and minimization procedure. These procedures are meant to ensure that executive management controls risk by way of a properly defined framework. The major risks are being identified by the company and its mitigation process/measures being formulated in areas of operations, recruitment, financial processes and reporting, human resources and statutory compliance.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The management of your company would like to share the highlights of its performance review on the conservation of energy, technology absorption, foreign exchange earnings and outgo, as below:

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy: Energy conservation dictates how efficiently a Company can conduct its business operations and the Company has understood the value of energy conservation in decreasing the deleterious effects of global warming and climate change. Whereas the Company is running its business by optimal use of energy, which providing the Company and its management the new challenging task to perform.

(ii) Steps taken by the company for utilizing alternate sources of energy: The Company makes every possible effort to save the energy. It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity. As a result, the electricity bill of the Company is stabilized and controlled.

(iii) Capital investment on energy conservation equipment's: The Company found enough system and equipment; hence it was not required to make additional investment on energy conservation related equipment's.

B. TECHNOLOGY ABSORPTION:

(i) The Company has started its business operations effectively, whereas no such new technology was absorbed.

(ii) The Company was not required to import any technology related equipment during the period under review.

(iii) The Company is running its business operations effectively, and in this regards, the management has also hired a good team of technical professionals into its business profile, who always work for an improvement of Company's business objectives. The Company was not required to have separate department of research and development activities as of now.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year under review, there were neither earnings nor outgo of any money in Foreign exchange.

37. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has developed a strong two-tier internal control framework comprising entity level controls and process level controls. The entity level controls of the Company include elements such as defined Code of Conduct, Whistle Blower Policy / Vigil Mechanism, rigorous management review and Management Information System (MIS) and strong internal audit mechanism. The process level controls have been ensured by implementing appropriate checks and balances to ensure adherence to Company policies and procedures, efficiency in operations and also reduce the risk of frauds.

Regular management oversight and rigorous periodic testing of internal controls makes the internal controls environment strong at the Company. The Audit Committee along with the Management oversees results of the internal audit and reviews implementation on a regular basis.

38. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with provisions Section 135 read with Schedule VII of the Companies Act, 2013 CSR Committee has been constituted and CSR policy has been adopted by the Company. Reporting on CSR in format specified is annexed as **'ANNEXURE VI'** to this Report.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

During the year under review, no complaints received regarding harassment by the company from its employees (permanent, contractual, temporary, trainees).

Particulars	Nos.
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

40. CORPORATE GOVERNANCE:

Your Company is committed to achieve the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set by the Regulators/ applicable laws. Our focus on corporate governance, where investor and public confidence in companies is no longer based strictly on financial performance or products and services but on a company's structure, its Board of Directors, its policies and guidelines, its culture and the behaviour of not only its officers and directors, but also all of its employees.

A separate section on Corporate Governance standards followed by the Company, as stipulated under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as an Annexure to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. The Report on Corporate Governance is enclosed separately and forms part of this Annual Report.

41. CAUTIONARY STATEMENT:

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

42. DETAILS OF APPLICATION MADE/ PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.

There are no applications made/ proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Further, there are no borrowings outstanding from Banks as 31st March 2026. There is no valuation exercise carried out by Banks during Financial year.

43. COMPLIANCES WITH RESPECT TO APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable secretarial standards issued by Institute of Company Secretaries of India.

44. DIFFERENCE IN VALUATION:

The company has not made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

45. STATEMENT RELATING TO COMPLIANCE WITH MATERNITY BENEFIT ACT 1961:

During the period under review, the Compliances Under the Maternity Benefit Act, 1961 Are not applicable to Company.

46. CEO AND CFO CERTIFICATION:

The certification of CEO and CFO to company's Board as required under Regulation 17(8) of SEBI (LODR) Regulations, 2015 is annexed to this Board's report as **ANNEXURE VII**.

47. ACKNOWLEDGEMENT:

The directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, valuable contribution and dedication during the year.

The Directors also Wish to express their deep sense of appreciation to Customers, Shareholders, Vendors, Bankers, Business Associates, Regulatory and Government Authorities for their consistent support.

For and on behalf of the Board of Directors
Univastu India Limited

Sd/-	**Sd/-**
Dr. Pradeep Khandagale	**Mrs. Rajashri Khandagale**
Chairman and Managing Director	Non-executive Director
DIN: 01124220	DIN: 02545231

Place: Pune
Date: 7th August, 2026.

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY AND CONSTRUCTION INDUSTRY OUTLOOK

The global economy in 2025-26 presented multiple opportunities for the construction sector, supported by economic recovery, technological innovations, and increasing infrastructure investments worldwide. Key benefits for the industry included:

Increased Investment: Rising global investments in infrastructure, driven by recovery measures and government stimulus programs, opened opportunities for construction firms to participate in large-scale international projects and collaborations.

Technological Advancements: Adoption of advanced technologies such as Building Information Modeling (BIM), digital project management tools, and sustainable construction methods improved efficiency, reduced costs, and enhanced project outcomes.

Strengthened Supply Chains: Improved global logistics and supply chains facilitated smoother procurement of construction materials and equipment, minimizing project delays and reducing costs.

Foreign Direct Investment (FDI): Increased FDI in developing economies supported infrastructure development, creating opportunities for construction companies to expand into emerging markets.

Economic Growth: Growth in major economies boosted demand for residential, commercial, and industrial projects, benefiting construction service providers.

Green Building Trends: Rising emphasis on sustainability encouraged eco-friendly practices and the adoption of green construction technologies, creating niche opportunities.

Urbanization: Rapid global urbanization continued to fuel demand for housing, transportation, and public infrastructure, generating long-term opportunities for the industry.

Regulatory Harmonization: Efforts to standardize construction norms across regions eased compliance requirements and encouraged international collaboration.

Favourable Financial Conditions: Supportive financial markets, including favourable interest rates and credit availability, enabled funding for large projects.

Collaborations and Partnerships: Strengthened global partnerships provided access to expertise, advanced technologies, and diversified projects.

INDIAN ECONOMY AND CONSTRUCTION SECTOR:

India's economy in FY 2025–26 demonstrates robust momentum with a projected real GDP growth of 7.4%. The construction and infrastructure sector serves as a vital anchor, backed by a massive ₹11.21 lakh crore capital expenditure allocation in the Union Budget, driving structural urban development, residential demand, and transport logistics. The Economic Survey 2025–26 highlighted infrastructure as a key growth driver and noted that India's effective capital expenditure was ₹15.48 lakh crore in FY 2025–26. Key highlights influencing the construction industry included:

Government Infrastructure Spending: Strong focus on infrastructure development, particularly through projects in highways, metro systems, smart cities, and affordable housing, created significant opportunities.

Urban Development: Rapid urbanization and expansion of metropolitan areas drove demand for residential, commercial, and industrial infrastructure.

Employment Dynamics: The construction sector experienced varied labor market trends, with skill shortages in some regions and high attrition in others, affecting project execution timelines.

Regulatory Environment: Stricter building codes, environmental compliance, and safety norms increased complexity and costs but also improved standards in project delivery.

Technological Adoption: Wider implementation of BIM, ERP modules, and sustainable practices improved efficiency and long-term cost management.

Private Sector Participation: Mixed private sector sentiment influenced real estate and commercial construction, with select segments showing strong recovery.

Global Influences: Supply chain disruptions and material price volatility, driven by global uncertainties, impacted project costs and delivery schedules.

COMPANY PERFORMANCE:

During the financial year 2025-26, your Company delivered a strong performance, reflecting resilience, operational efficiency, and a focus on sustainable growth.

Total Income: ₹ 22,921.58 Lakhs (Previous Year: ₹ 10,300.55 Lakhs)

Profit Before Tax (PBT): ₹ 3,075.70 Lakhs (Previous Year: ₹ 1,280.62 Lacs)

Profit After Tax (PAT): ₹ 2,338.50 Lakhs (Previous Year: ₹ 1,036.24 Lacs)

This growth was supported by efficient execution, strategic diversification, and a continued emphasis on quality and compliance.

OPERATIONS AND BUSINESS OVERVIEW:

The company is dedicated to enhancing project execution by minimizing costs, optimizing overheads, adhering to schedules, and maximizing turnover while upholding high quality. It has acquired certifications for quality, environmental standards, and occupational health and safety. The company is committed to delivering top-notch products and has integrated an ERP module to oversee project delivery and company operations. Additionally, there is an efficient monitoring process in place to reduce environmental impact during project execution, and the company consistently gathers customer feedback.

Certifications & Recognitions:

ISO 9001 (Quality Management)

ISO 18001 (Occupational Health & Safety)

ISO 14001 (Environmental Management)

PWD Class 1A (Unlimited) and CIDCO Class 1A (Unlimited) certifications, reinforcing capability for large-scale projects.

Specialization:

The Company specializes in Integrated engineering, procurement and construction (EPC services across civil, structural, and infrastructure projects.

Establishment & Footprint:

Founded in April 2009, with headquarters in Pune, and operational presence across Maharashtra, Goa, Haryana, and Uttar Pradesh.

Core Focus Areas:

Execution of metro stations, hospitals, sports complexes, commercial buildings, mass housing, water supply, drainage systems, cold storage, educational institutions, bridges, and roads.

Current Activities:

Active in government and private infrastructure projects, alongside trading of construction materials such as steel, cement, and electrical products.

Strategic Initiatives:

Enhancing in-house execution capabilities to reduce dependency on third-party contractors. Leveraging ERP for project monitoring and operational efficiency. Strengthening infrastructure and aligning with sustainable practices to improve long-term competitiveness.

BUSINESS STRENGTHS AND STRATEGIES:

- Strong project execution capabilities with focus on cost optimization, quality, and timely delivery.
- Certified management systems ensuring compliance with global quality, safety, and environmental standards.
- Integration of digital solutions (ERP) for project monitoring and execution.
- Active customer feedback mechanisms and focus on sustainability to minimize environmental impact.

INDIAN INFRASTRUCTURE SECTOR – OUTLOOK

The infrastructure sector continues to play a pivotal role in India's economic development. For FY 2025–2026, the following factors are shaping the industry:

1. Government Initiatives: Flagship programs like Bharatmala, Sagarmala, Smart Cities Mission, the National Logistics Policy, UDAN and PM Gati Shakti continue to expand infrastructure capacity.
2. Strong Public Capital Expenditure: Sustained government spending on infrastructure remained a major growth driver during FY 2025–26. Increased capital expenditure is aimed at creating high-quality physical infrastructure and generating a multiplier effect across various sectors of the economy.
3. Transportation Expansion: Road networks, metro projects, airport modernization, and railway upgrades remain key growth drivers.
4. Energy Sector: Focus on renewable energy (solar, wind), grid modernization, and enhanced generation capacity.

5. Urban Development: Rapid urbanization continues to create demand for housing, water supply, sanitation, waste management, urban mobility and other municipal infrastructure. The Government announced an Urban Challenge Fund of ₹1 lakh crore with an allocation of ₹10,000 crore proposed for FY 2025–26 to support urban development and bankable projects.
6. Challenges: Project delays, regulatory hurdles, land acquisition complexities, and rising input costs.
7. Technology Integration: Wider adoption of digital construction, automation, and green technologies.
8. Public-Private Partnerships (PPP): Strong reliance on PPP models to implement large projects.
9. Sustainability: Increasing focus on minimizing environmental footprint and maximizing social benefits.
10. Economic Impact: Infrastructure development remains a primary driver of economic growth, employment generation, and productivity enhancement.

MANAGEMENT SYSTEM:

The Company continues to emphasize efficiency in project execution by focusing on cost optimization, streamlined overheads, timely delivery, and enhanced productivity per employee. Simultaneously, strict working capital discipline is maintained in a tight liquidity environment without compromising project quality.

The Company adheres to globally recognized management standards:

ISO 9001:2015 (Quality Management System)

ISO 14001:2015 (Environmental Management System)

ISO 45001:2018 (Occupational Health & Safety Management System)

Our commitment to quality delivery is reinforced through the Quadra ERP system, implemented across all project sites to ensure real-time monitoring, efficient project management, and company-wide integration.

Environmental responsibility remains a core value. The Company has developed a robust monitoring framework to minimize environmental impact during project execution. Regular quarterly customer feedback surveys further enable continuous improvement in project delivery and client satisfaction.

RISK MANAGEMENT AND OPERATIONAL RESILIENCE:

During the year, the Company maintained strong operational and financial controls to ensure resilience in a dynamic environment. Key highlights include:

Health & Safety Measures: All construction sites and offices continue to strictly implement safety protocols such as thermal screening, enhanced sanitization, social distancing, mandatory use of masks, and restricted visitor entry.

Cost Management: Non-essential expenditure was curtailed and resources reallocated to safeguard liquidity.

Tendering Process: As government infrastructure projects are predominantly awarded through competitive bidding (technical + financial), profitability depends on the ability to qualify technically and remain cost-competitive. The Company's expertise, strong net worth, and execution record enhance its ability to secure large-scale projects.

Raw Material Volatility: Cement and steel form a major cost component. Long-duration contracts expose the Company to price fluctuations, potentially impacting margins. Mitigation strategies include careful project selection and escalation clauses where applicable.

Skilled Manpower Availability: Construction requires specialized technical resources. The Company selectively bids based on manpower availability and has HR policies to attract, retain, and develop skilled talent.

Timely Completion: Recognizing the reputational and financial risks of delays, the Company practices selective bidding and robust project planning. Its track record of timely execution demonstrates operational strength.

Working Capital & Liquidity: Delayed realization of receivables can impact cash flows. To mitigate this, the Company prefers projects backed by central and multilateral funding agencies, ensuring timely payments and sustainability of operations.

Regulatory Risks: The Company's operations are governed by the Companies Act, 2013 and subject to evolving statutory and regulatory frameworks. Any changes in law, compliance requirements, or accounting standards could affect operations, though the Company maintains strong governance practices to adapt effectively.

OPPORTUNITIES AND CHALLENGES:

Government Infrastructure Spending: Infrastructure remains central to India's economic development. Increased allocation in roads, housing, urban development, and industrial corridors is expected to directly benefit the construction sector.

Technological Advancements: The adoption of advanced project monitoring tools, BIM, and digital construction technologies is driving higher efficiency and improved project supervision.

National Infrastructure Pipeline (NIP): The Government of India's ambitious NIP aims to develop world-class infrastructure and achieve the vision of a USD 5 trillion economy, opening significant opportunities for sector participants.

Atmanirbhar Bharat: Emphasis on self-reliance promotes indigenous products and services, boosting domestic construction activity.

Labour Availability: Migration of workers and hesitancy to return post-pandemic continues to pose challenges, creating manpower shortages in select regions.

Rising Raw Material Costs: Global supply chain disruptions and volatility in commodity prices, especially steel and cement, increase project costs and impact margins.

INTERNAL CONTROLS SYSTEM AND ADEQUACY:

The Company has a well-established internal control framework to ensure operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. Internal controls were tested during the year, with no material weaknesses observed in design or effectiveness.

The framework is supported by an independent Internal Audit function, which reports directly to the Audit Committee of the Board. Risk assessments, inspections, and periodic safety audits strengthen operational safeguards. Assets are adequately protected through comprehensive insurance coverage.

SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As of March 31, 2026, the Company has Three subsidiaries:

1. Univastu HVAC India Private Limited

2. Univastu Charitable Foundation.

3. Univastu NUOS IoT Systems Private Limited.

The Consolidated Financial Statements have been prepared in accordance with Indian GAAP and applicable provisions of the Companies Act, 2013, ensuring true and fair presentation. Significant accounting policies are disclosed in the Notes to Financial Statements.

A statement containing key highlights of subsidiaries' performance is attached to the Consolidated Financials in Form AOC-1.

In compliance with Section 136 of the Companies Act, 2013, financial statements of the Company and subsidiaries are available on the corporate website (www.univastu.com) and can be inspected at the Registered Office upon request.

HIGHLIGHTS OF SUBSIDIARY COMPANIES:

Univastu HVAC India Private Limited

Incorporated on October 11, 2018, with a paid-up capital of ₹1,00,000/-.

Engaged in HVAC contracting, project execution, consulting, trading, and allied services.

Univastu Charitable Foundation

Incorporated on December 4, 2022, with a paid-up capital of ₹25,000/-.

Established to support charitable and social initiatives.

Univastu NUOS IoT Systems Private Limited

Incorporated on October 15, 2025, with a paid-up capital of ₹ 25,00,000/-.

Established to design, develop, manufacture, trade, distribute, install, and maintain smart wireless Building Management Systems (BMS), fire safety solution, and IoT-based products and services.

FINANCIAL REVIEW

CONSOLIDATED INCOME STATEMENT SUMMARY

(Rs. In Lacs)

Particulars	Consolidated		
	2025-26	2024-25	YOY %
Revenue from operations	24,334.86	17,117.78	42
Other income	168.63	85.20	100
Operating Expenses	20,342.15	14289.01	42
EBITDA	3,992.71	2828.75	41
Financial Charges	399.55	427.77	(7)
Depreciation & Amortization	170.42	137.75	24
Profit Before Tax	3,591.37	2348.42	53
Tax Expenses	1,022.49	797.16	28
Profit After Tax	2,568.88	1551.26	66
EPS (Basic)	6.48	8.78	(26)

DETAILS OF SIGNIFICANT RATIO CHANGE:

The key financial ratios of Univastu are given below;

Key Financial Ratios (Standalone)	2025-26	2024-25	Variance
Current Ratio	1.46	1.97	(25.89%)
Debt to Equity Ratio	0.22	0.30	(26.67%)
Debt Service Coverage Ratio	10.41	2.83	267.84%
Return On Capital Employed	27.29%	16.19%	68.56%
Net profit ratio	10.39%	10.68%	(2.72%)
Return on Equity	22.71%	13.02%	74.42%

Notes:

- *Current ratio [Current assets ÷ Current liabilities]*
- *Debt-equity ratio [Total debt excluding lease liability ÷ Equity]*
- *Debt service coverage ratio [(Profit after tax +Finance cost + Depreciation) ÷ (Finance cost +Long term debt)]*
- *Return On Capital Employed [Earnings before interest and taxes÷ Capital Employed]*
- *Capital Employed [Tangible net worth + Deferred tax liabilities + Lease liabilities]*
- *Net profit ratio [Net Profit after tax÷ Net sales]*
- *Return on Equity [Net Profits after taxes÷ Shareholder's equity]*

HUMAN RESOURCES:

The Company believes that people are its most valuable asset. Human Resource policies are designed to foster a performance-driven culture while aligning with the Company's core values.

Training and development programs were conducted for both technical and soft skills.

Recruitment focused on building a strong technical talent pool and adopting digital HR practices for smarter workforce management.

Average headcount during FY 2025–26 stood at 143 employees, reflecting selective hiring and retention of skilled resources.

Employee turnover remained moderate, supported by structured HR policies, performance metrics, and a dynamic organizational structure.

The Company continues to invest in people-centric strategies, building a competent, motivated, and digitally enabled workforce to support long-term growth.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements describing the Company's objectives, projections, estimates and expectations, which may be forward looking in nature. These statements are made within the meaning of applicable laws and regulations and are based on informed judgements and estimates. There cannot be any guarantee of the previous performance continuity as future performance also involves risks and uncertainties. These may include but not limited to the general market, macroeconomics, interest rates movements, competitive pressures, technological and legislative developments and other key factors that may affect the Company's business and financial performance.

For and on behalf of the Board of Directors
Univastu India Limited

Sd/-
Dr. Pradeep Khandagale
Chairman and Managing Director
DIN: 01124220

Sd/-
Mrs. Rajashri Khandagale
Non-executive Director
DIN: 02545231

Place: Pune
Date: 7th August, 2026

ANNEXURE-II

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the company, based on the month of March 2026:**

Sr. No	Name of Director	Designation	Remuneration to directors (FY 2025-2026) (Rs. in lakh)	Ratio of Remuneration of Director to the Median Remuneration of Employees for FY 2025-26 (MRE)	Percentage Increase over previous Year
1	Mr. Pradeep Kisan Khandagale	Managing Director and Chairman	96.00	20.25	128.57%
2	Mrs. Rajashri Pradeep Khandagale	Non-Executive Director	1.20	0.25	Nil
3	Maj. Gen. Dr. Vijay Pandurang Pawar	Independent Director	1.80	0.38	12.50%
4	CA Ravindra Manohar Savant	Independent Director	0.27	0.06	(83.13%)
5	Mr. Narendra Dharma Bhagatkar	Executive Director	25.80	5.44	7.50%
6	CA Dhananjay Barve	Independent Director	1.80	0.38	50.00%
7	Mr. Rajiv Kapoor	Independent Director	0.81	0.17	N.A.
8	Mr. Girish Deshmukh	Chief Financial Officer	21.00	4.43	39.91%
9	Ms. Sakshi Tiwari	Company Secretary and Compliance Officer	9.00	1.90	29.12%

Notes:

(i) The Non-Executive Director and the Independent Directors were paid remuneration only by way of sitting fees.

(ii) Mr. Rajiv Kapoor was appointed as an Independent Director with effect from 9th July, 2025; his remuneration for FY 2025-26 is for part of the year and is therefore not comparable with the previous year.

(iii) The sitting fees of CA Ravindra Manohar Savant are for part of the year, he having ceased to be a Director with effect from 12th August, 2025.

(iv) Remuneration means remuneration and sitting fees paid or payable during FY 2025-26 as disclosed in the notes to the financial statements.

2. **The percentage increase in the median remuneration of employees in the FY 2025-2026: 60.82%**

   The median remuneration of employees for FY 2025-26 is Rs. 4,74,000 per annum, against Rs. 2,94,737 per annum for FY 2024-25. The increase arises from a change in the composition of the workforce and not from any general revision in the rates of pay.

3. **The total number of employees on the rolls of the Company as on 31 March 2026: 101**

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, justification thereof, and whether there are any exceptional circumstances for increase in the managerial remuneration:**

   There is an increase / (decrease) of **15.00 %** in the salaries of employees other than the managerial personnel as compared to the previous year, whereas the average increase in the managerial remuneration is **72.54%**. The increase in the managerial remuneration is attributable principally to the revision in the remuneration of the Managing Director approved by the Nomination and Remuneration Committee and the Board of Directors and to the annual increments granted to the Executive Director, the Chief Financial Officer and the Company Secretary, having regard to the growth in the scale and geographical spread of the Company's operations, industry benchmarks and individual performance. The remuneration paid is within the limits laid down under Section 197 of the Companies Act, 2013 read with Schedule V thereto.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company: Yes**

For and on behalf of the Board of Directors
Univastu India Limited

Sd/-
Dr. Pradeep Khandagale
Chairman and Managing Director
DIN: 01124220

Place: Pune
Date: 7th August, 2026

ANNEXURE III

Form no. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Univastu India Limited
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)
Madhav Baug, Shivtirth Nagar,
Kothrud Pune 411038

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Univastu India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations, wherever applicable

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**not applicable to the Company during the Audit Period**);

  (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**not applicable to the Company during the Audit Period**);

  (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; (**not applicable to the Company during the Audit Period**);

  (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (**not applicable to the Company during the Audit Period**); and

  (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**not applicable to the Company during the Audit Period**).

(vi) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the company.

I have also examined compliance with the applicable clauses and regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with Stock Exchange pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

(i) There is a revision in filing a declaration under Regulation 27 of the SEBI (listing obligations and disclosure requirements) regulations, 2015.

(ii) Certain forms were filed beyond the prescribed period with additional fees as per the provisions of Companies Act, 2013.

(iii) The Company does not have any Risk Management policy in place although the Company has disclosed that they are in the process of identifying the risk and making the policy.

(iv) The listed entity has continued the directorship of a non-executive director who has attained the age of seventy-five years without passing a special resolution. However the company immediate corrective action upon becoming aware of the Non-Compliance and the penalty was duly paid.

(v) An auditor other than the statutory auditor has undertaken a limited review of the audit of all the entities / companies whose accounts are to be consolidated with the listed entity as per AS 21 for the quarter ending December 2025.

I further report that:

- The Board of Directors of the Company is duly constituted as on the date of signing of report. The Board does not have a regular non-executive chairperson, hence, at least half of the Board of Directors shall comprise of independent directors. As such, the company is required to have three independent directors. However, in case of one of the independent directors who attained the age of 75 years in the month of December 2025, the approval for his continuation as such was taken by way of postal ballot in April 2026.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- I further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Company has issued 35,00,000 fully convertible warrants on preferential basis to Promoter and Promoter group in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2. Company has Increased the Authorised Share Capital from Rs. 20,00,00,000 (Twenty Crore only) to Rs.50,00,00,000 (Fifty crores only) in compliance with Companies Act, 2013.

3. A. Company has Appointed Mr. Narendra Bhagatkar as Whole time Director with effect from – 1st July, 2025.

B. Company has Appointed Mr. Rajiv Kapoor as an Independent Director with effect from- 9th July, 2025.

C. Company has Accepted Resignation of Mr. Ravindra Savant with effect from – 12th August, 2025.

4. Company has issued Fully Paid up Bonus Equity shares in Proportion of 2:1 by capitalisation of securities premium in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

For **MSN** Associates
Company Secretaries

Sd/-
CS Nishad Umranikar
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910H001043992

Date: 7th August, 2026
Place: Pune

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Univastu India Limited
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)
Madhav Baug, Shivtirth Nagar,
Kothrud Pune 411038

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MSN** Associates
Company Secretaries

Sd/-
CS Nishad Umranikar
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910H001043992

Date: 7th August, 2026
Place: Pune

'ANNEXURE B'

ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of **Univastu India Limited** for the financial year ended 31st March, 2026.

We have examined:

a) all the documents and records made available to us and explanation provided Univastu India Limited (hereinafter referred as "the listed entity")

b) the filings/ submissions made by the listed entity to the Stock Exchanges

c) website of the listed entity

d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

For the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 (hereinafter referred as "SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the company during the Review Period)

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the Review Period)

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the Review Period)

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the Review Period)

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circular/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

a) (**) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	1.
Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	The statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities / companies whose accounts are to be consolidated with the listed entity as per AS 21.
Regulation/ Circular No.	Regulation 33(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	An auditor other than the statutory auditor has undertaken a limited review of the audit of all the entities / companies whose accounts are to be consolidated with the listed entity as per AS 21 for the quarter ending December 2025
Action Taken by	Yet no action taken
Type of Action - Advisory / Clarification/ Fine/ Show Cause Notice/ Warning etc.	None
Details of Violation	As mentioned in "Deviations"
Fine Amount	None
Observations /Remarks of the Practicing Company Secretary (PCS)	The statutory auditors were awaiting their Peer Review Certificate from The Institute of Chartered Accountants of India at the time of undertaking the limited review. Hence, as per Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entity appointed a peer reviewed firm of auditors for undertaking the audit of all the entities / companies whose accounts are to be consolidated with the listed entity.

Management Response	Management notes the observation. The peer review of our statutory auditor firm was already underway; however, the administrative processing at The Institute of Chartered Accountants of India (ICAI) took longer than expected due to the constitution of the new managing committee and leadership elections at the Institute during mid-February 2026. As a proactive and alternative governance measure to ensure complete compliance with the SEBI Listing Regulations within the stipulated timelines, the Company appointed a joint auditor firm possessing a valid peer review certificate. This ensured that the financial results for the third quarter were reviewed and approved without any procedural delay.
Remarks	None

Sr. No.	2.
Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person
Regulation/ Circular No.	Regulation 17(1A) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	The listed entity has continued the directorship of a non-executive director who has attained the age of seventy-five years without passing a special resolution
Action Taken by	National Stock Exchange
Type of Action - Advisory / Clarification/ Fine/ Show Cause Notice/ Warning etc.	Fine
Details of Violation	The listed entity has continued the directorship of a non-executive director who has attained the age of seventy-five years without passing a special resolution
Fine Amount	Amount of Rs 52,000/- (including GST @18%) Rs. 61360/-
Observations /Remarks of the Practicing Company Secretary (PCS)	To correct the non-compliance of the above-referred Regulation, the listed entity has through postal ballot passed a special resolution on 4th April 2026 for continuing the directorship of a non-executive director who has attained the age of seventy-five years
Management Response	The Company took immediate corrective action upon becoming aware of the non-compliance under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Board of Directors, at its meeting held on 4th March, 2026, approved the initiation of the postal ballot process for seeking shareholders' approval by way of a special resolution for continuation of the directorship of a Non-Executive Director who had attained the age of seventy-five years. Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, shareholders are required to be provided a period of 30 days from the date of dispatch of the postal ballot notice to cast their assent or dissent. Accordingly, the Company obtained shareholders' approval through a special resolution passed by postal ballot on 4th April, 2026. The time gap involved was purely on account of the procedural requirements prescribed under the applicable law. The Company remains committed to ensuring compliance with all applicable laws and regulatory requirements at all times.
Remarks	None

b) The listed entity has taken the following actions to comply with the observations made in previous reports: NIL

Sr. No.	1
Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	
Observations made in the secretarial compliance report for the year ended ….. (the years are to be mentioned)	
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	
Remedial actions, if any, taken by the listed entity	
Comments of the PCS on the actions taken by the listed entity	

1. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	None
3	**Maintenance and disclosures on Website:** • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	None
4	**Disqualification of Director(s):** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** **a)** Identification of material subsidiary companies. **b)** Disclosure requirement of material as well as other subsidiaries	N.A.	The company does not have any material subsidiary company. Hence, the clause is not applicable to the company.
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8	**Related Party Transactions:** **a)** The listed entity has obtained prior approval of Audit Committee for all related party transactions; **b)** In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	None

9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical, physical and legal handing over formalities of Opal are in process
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	**Actions taken by SEBI or Stock Exchange(s), if any:** The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	The listed entity has continued the directorship of a non-executive director who has attained the age of seventy-five years without passing special resolution. To correct the non-compliance of the above-referred Regulation, the listed entity has through postal ballot passed a special resolution on 4th April 2026 for continuing the directorship of a non-executive director who has attained the age of seventy-five years
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No	There is no resignation of statutory auditors from the listed entity or its material subsidiaries
13	**Additional Non-compliance, if any:** No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	No	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For MSN Associates
Company Secretaries

CS Nishad Umranikar
Partner
Membership No.: FCS 4910
C.P. No.: 3070
Peer Review Certificate No.: 6801/2025
UDIN: F004910H000507247

Date: 27th May, 2026
Place: Pune

ANNEXURE IV

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

A)

Sr. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U45309PN2018PTC179529
2.	Name of the subsidiary	Univastu HVAC India Private Limited
3.	Date since when subsidiary was acquired	11.10.2018
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
7.	Share capital	1,00,000
8.	Reserves & surplus	57,27,000
9.	Total assets	2,38,93,000
10.	Total Liabilities	2,38,93,000
11.	Investments	-
12.	Turnover	-
13.	Profit before taxation	8,000
14.	Taxation: Less Current tax Deferred Tax	26,000 18,000
15.	Profit after taxation	-
16.	Proposed Dividend	Nil
17.	% of shareholding	76 %

B)

Sr. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U85300PN2020NPL196520
2.	Name of the subsidiary	Univastu Charitable Foundation
3.	Date since when subsidiary was acquired	04.12.2020
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
7.	Share capital	25,000
8.	Reserves & surplus	(1,27,000)

Sr. No.	Particulars	Details
9.	Total assets	24,000
10.	Total Liabilities	24,000
11.	Investments	-
12.	Turnover	-
13.	Profit before taxation	(71,000)
14.	Taxation: Less Current tax Deferred Tax	- -
15.	Profit after taxation	(71,000)
16.	Proposed Dividend	Nil
17.	% of shareholding	99 %

C)

Sr. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	ABB-8173
2.	Name of the subsidiary	*Univastu Bootes Infra LLP
3.	Date since when subsidiary was acquired	21.07.2022
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
7.	Capital Contribution	1,00,000
8.	Reserves & surplus	-
9.	Total assets	71,89,48,000
10.	Total Liabilities	54,17,33,000
11.	Investments	-
12.	Turnover	74,16,97,000
13.	Profit before taxation	7,70,96,000
14.	Taxation: Less Current tax Deferred Tax	2,81,00,000 4,21,000
15.	Profit after taxation	4,85,75,000
16.	Proposed Dividend	Nil
17.	% of shareholding	51%

* Although Univastu Bootes LLP is not a subsidiary of the Company, it has been considered as an entity in which Univastu India Limited holds a 51% share in the profit/loss.

D)

Sr. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U32902PN2025PTC247514
2.	Name of the subsidiary	Univastu NUOS IoT Systems Private Limited
3.	Date since when subsidiary was acquired	15.10.2025
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-

Sr. No.	Particulars	Details
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
7.	Capital Contribution	25,00,000
8.	Reserves & surplus	1,000
9.	Total assets	80,13,000
10.	Total Liabilities	55,12,000
11.	Investments	-
12.	Turnover	-
13.	Profit before taxation	1,000
14.	Taxation: Less Current tax Deferred Tax	- -
15.	Profit after taxation	1,000
16.	Proposed Dividend	Nil
17.	% of shareholding	51%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year- **NIL**

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

A)

Name of Associates/~~Joint Ventures~~	**Unique Vastu Nirman & Projects Private Limited**
1. Latest audited Balance Sheet Date	31st March, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	19.04.2011
3. Shares of Associate/~~Joint Ventures~~ held by the company on the year end	
i. No. of shares	12,500 equity shares
ii. Amount of Investment in Associates/Joint Venture	125,000
iii. Extend of Holding%	25%
4. Description of how there is significant influence	By virtue of shareholding more than 20%
5. Reason why the associate/joint venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
6. Net worth attributable to shareholding as per latest audited Balance Sheet	42,790
7. Profit/Loss for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	0

B)

Name of Associates/~~Joint Ventures~~		Unicon Vastu Nirman India Private Limited
1.	Latest audited Balance Sheet Date	31st March, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	23.05.2013
3.	Shares of Associate/~~Joint Ventures~~ held by the company on the year end	
	i. No. of shares	4000 equity shares
	ii. Amount of Investment in Associates/Joint Venture	40,000
	iii. Extend of Holding%	40%
4.	Description of how there is significant influence	By virtue of shareholding more than 20%
5.	Reason why the associate/joint venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	16,160
7.	Profit/Loss for the year	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	400

1. Names of associates ~~or joint ventures~~ which are yet to commence operations- **NIL**
2. Names of associates ~~or joint ventures~~ which have been liquidated or sold during the year- **NIL**

For and on behalf of the Board of Directors
Univastu India Limited

Sd/-
Dr. Pradeep Khandagale
Chairman and Managing Director
DIN: 01124220

Sd/-
Mrs. Rajashri Khandagale
Non-executive Director
DIN: 02545231

Place: Pune
Date: 7th August, 2026

ANNEXURE V

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

a) Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

b) **Details of material contracts or arrangements or transactions at Arm's length basis:**

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U45200PN2011PTC140864
b)	Name (s) of the related party & nature of relationship	**UNIQUE VASTU DEVELOPERS PRIVATE LIMITED** (Common Directorship)
c)	Nature of ~~contracts/ arrangements/~~ transactions	Purchase of materials / contract / services by the company
d)	Duration of the ~~contracts/ arrangements~~/ transactions	NA
e)	Salient terms of the ~~contracts or arrangements or~~ transactions including the value, if any	Machinery rental services received
f)	Date of approval by the Board	27.05.2025
g)	Date of Approval of Audit Committee	27.05.2025
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U45309PN2018PTC179529
b)	Name (s) of the related party & nature of relationship	**UNIVASTU HVAC INDIA PRIVATE LIMITED** (Subsidiary Company)
c)	Nature of contracts/ arrangements/ transactions	Unsecured Loan taken
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured Loan taken
f)	Date of approval by the Board	27.05.2025
g)	Date of Approval of Audit Committee	27.05.2025
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U45200PN2011PTC139257
b)	Name (s) of the related party & nature of relationship	**UNIQUE VASTU NIRMAN & PROJECTS PVT. LTD.** (Associate Company)
c)	Nature of contracts/ arrangements/ transactions	Unsecured Loan given
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured Loan given
f)	Date of approval by the Board	27.05.2025
g)	Date of Approval of Audit Committee	27.05.2025
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U01111PN2020PTC192655.
b)	Name (s) of the related party & nature of relationship	**UNIGRANO INDIA PRIVATE LIMITED** (Common Directorship)
c)	Nature of contracts/ arrangements/ transactions	Purchase of materials by the company
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of materials
f)	Date of approval by the Board	27.05.2025
g)	Date of Approval of Audit Committee	27.05.2025
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U45200PN2013PTC147529
b)	Name (s) of the related party & nature of relationship	**UNICON VASTU NIRMAN INDIA PVT. LTD.** (Associate Company)
c)	Nature of contracts/ arrangements/ transactions	Unsecured Loan given
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured Loan given
f)	Date of approval by the Board	27.05.2025
g)	Date of Approval of Audit Committee	27.05.2025
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Limited Liability Partnership number (LLPIN)	ABB-8173
b)	Name (s) of the related party & nature of relationship	**UNIVASTU BOOTES INFRA LLP** (Subsidiary)
c)	Nature of contracts/ arrangements/ transactions	Purchase and sale of materials by the company, Material rental services received, Subcontracting charges expenses
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase & sale of materials and services by the company, Material rental services provided, Subcontracting charges expenses, Trading sale,
f)	Date of approval by the Board	27.05.2025
g)	Date of Approval of Audit Committee	27.05.2025
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	U72300MH2014PTC256386
b)	Name (s) of the related party & nature of relationship	**FALCON CONTROL SYSTEMS AND AUTOMATION PVT LTD** Relative of Independent Director is director in this Company
c)	Nature of contracts/ arrangements/ transactions	Purchase of electronic components for project execution.
d)	Duration of the contracts/ arrangements/ transactions	NA

Sr.	Particulars	Details
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of electronic components for project execution.
f)	Date of approval by the Board	27.05.2025
g)	Date of Approval of Audit Committee	27.05.2025
h)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Corporate identity number (CIN)	**ACC-6509**
b)	Name (s) of the related party & nature of relationship	**AUTOFINA EDUTECH LLP (Common Directorship)**
c)	Nature of contracts/ arrangements/ transactions	Technical services rendered
d)	Duration of the contracts/ arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Technical services rendered, Unsecured loan given
f)	Date of approval by the Board	27.05.2025
g)	Date of Approval of Audit Committee	27.05.2025
h)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors
Univastu India Limited

Sd/-
Dr. Pradeep Khandagale
Chairman and Managing Director
DIN: 01124220

Sd/-
Mrs. Rajashri Khandagale
Non-executive Director
DIN: 02545231

Place: Pune
Date: 7th August, 2026

ANNEXURE VI

ANNUAL REPORT ON CSR ACTIVITIES PURSUANT TO COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. **A brief outline of CSR Policy of the Company:**

   The Board of Directors of the Company has approved the revised Corporate Social Responsibility Policy ("Policy") on the recommendation of the CSR Committee on 12th February, 2021 to accommodate the new changes in law. The Policy defines the Scope and Applicability, CSR Spend Approach, CSR Thrust Areas, Modes of Implementation, CSR Focus area, Planning, Implementation and Impact Assessment and other relevant aspects of spending CSR

   CSR policy is available on the website of the Company, viz., www.univastu.com

2. **CSR Committee:**

   The Composition of the CSR Committee:

Name	Category	Designation
Major General (Retd)(Dr) Vijay P. Pawar,AVSM, VSM	Independent Director	Chairman
Mrs. Rajashri Khandagale	Non-executive Director	Member
Mr. Pradeep Khandagale	Managing Director	Member
Mr. Dhananjay Barve	Independent Director	Member

3. **Number of meetings:**

   During the year under review, 4 (Four) meetings of the CSR Committee were held on 27th May, 2025, 12th August, 2025, 13th November, 2025 and 12th February, 2026, which were attended by all the Directors except leave of absence granted to Major General(Retd)(Dr)Vijay P. Pawar, AVSM VSM, Chairman for the CSR committee meeting held on 27th May, 2025.

4. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.univastu.com/policies.html

5. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). –** Not Applicable

6. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any -** Not Applicable

7. **Average net profit of the company for last three financial years –** Rs. 1,01,001,333/-

   a) **Two percent of average net profit of the company as per section 135(5): -** Rs. 20,20,026/-

   b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   c) **Amount required to be set off for the financial year, if any:** Nil.

   d) **Total CSR obligation for the financial year (7a+7b-7c)** : 20,20,026-/-

8. a. **Details of CSR spent during the financial year:**

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
20,20,026/-	**11,70,026**	0.00

b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project	project duration	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation Through Implementing Agency. Name and CSR Registration number
1	Aadhar Bahuudeshiya Shikshan Sanstha located in Undri, District Buldhana.	Education	No	Undri, District Buldhana.	2 years	10,90,073.00	10,90,073.00	-	yes	Yes CSR00018854

C. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project	Project duration	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementa tion - Direct (Yes/ No)	Mode of Implementation Through Implementing Agency. Name and CSR Registration number
1.	Moral kart foundation	Education	Yes	Pune	NA	250,000	250,000	NO	yes	CSR00024023
2.	Shree Maruti Dev Sarvajanik Trust	Education	Yes	Pune	NA	300,000	300,000	NO	yes	-
3.	Sarthak Educational Trust, Haryana	Education	Yes	pune	NA	300,000	300,000	NO	yes	CSR00001093

D. Amount spent in Administrative Overheads: Nil

E. Amount spent on Impact Assessment, if applicable: NA

F. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 8,50,000/-

G. Excess amount for set off, if any _ NA

9. A. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)			(6)
Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR) Amount	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR).	Date of transfer	
1.	2022-2023	10,90,988	10,90,988	-	-	-	Nil
2.	2021-2022	6,59,000	6,59,000	-	-	-	Nil

B. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): 17,49,988/-

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year –** N.A.

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:** N.A

Sd/-	**Sd/-**
Dr. Pradeep Khandagale	**Major General (Retd)(Dr)Vijay P. Pawar, AVSM VSM**
Member of CSR Committee	**Chairman of CSR Committee**

Place: Pune
Date: 7th August, 2026

ANNEXURE VII

MD OR CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Board of Directors,
UNIVASTU INDIA LIMITED
Pune

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, we, Pradeep Khandagale, Managing Director and Girish Deshmukh, Chief Financial officer of the Company to the best of our knowledge and belief, certify that;

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

- **(1)** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- **(2)** These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2025-26 were fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

1. There has not been any significant change in internal control over financial reporting during the financial year 2025-26;
2. There has not been any significant changes in accounting policies during the financial year 2025-26 requiring disclosure in the notes to the financial statements; and
3. There are no instances of significant fraud of which we have become aware.

	Sd/-	**Sd/-**
	Pradeep Khandagale	**Girish Deshmukh**
Place: Pune	**Managing Director**	**Chief Financial Officer**
Date: 27th May, 2026	**DIN: 01124220**	

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the year ended 31st March, 2026 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. CORPORATE GOVERNANCE PHILOSOPHY:

The Corporate Governance is based on the two most important principles of team-work and professionalism where the Shareholders, Customers, Financial Institutions/Banks, Employees and other Stakeholders are the main constituents of the 'team'. The Company has adopted a Code of Conduct for the Independent Directors, Senior Management and other Employees of the Company and a Vigil Mechanism/Whistle Blower Policy is in place for the employees of the Company under the Chairmanship of the Audit Committee Chairman.

The Company places great emphasis on values such as empowerment and integrity of its employees. The Company is committed to transparency in decision making process, fair and ethical dealings with all its business associates and last but not the least, accountability to all the stakeholders.

2. BOARD OF DIRECTORS:

a) Composition of the Board:

The Composition of the Board is as under:

Category of Director	No. of Directors
Executive and Managing Director	2
Non-Executive and Independent	3
Non-Executive and Non-Independent*	1
Total	**6**

** Including woman Director*

b) Number of Board meetings:

During the Financial year ended 31st March 2026, 11 (Eleven) meetings of the Board of Directors were held and the gap between the two meetings did not exceed 120 days. The dates on which the board meeting were held as follows: 27th May, 2025, 09th July, 2025, 12th August, 2025, 29th August, 2025, 14th October, 2025, 13th November, 2025, 19th December, 2025, 13th January, 2026, 11th February, 2026, 12th February, 2026 and 04th March, 2026.

c) Directors' attendance and other Directorship:

The information on composition of the Board, category of Directors, attendance of each Director at Board Meetings held during the Financial Year 2025-26 and the Annual General Meeting (AGM) held on 27th September, 2025 , Directorships and Committee positions in other public companies of which the Director is a Member / Chairman / Chairperson, the shareholding of Non-Executive Directors and the names of the listed entities in which the Directors hold directorship and category thereof (Refer Table B), as at 31st March 2026, is as follows:

Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships held in other public limited companies*	Number of Committee positions held in other public limited companies**		Other Directorship in Listed Entity, Designation and Name of the Company	Attendance at Meeting	
				Chairman	Member		Board	AGM, 2025
Executive and Managing Director								
1	Dr. Pradeep Khandagale ***	NA	4	1	4	1. Opal Luxury Time Products Limited-Non-Executive Director 2. Valecha Engineering Limited-Non- Executive Director 3. Jiya Eco-Products Limited-Whole Time Director	11	Present
2	Mr. Narendra Bhagatkar (w.e.f. 1 June 2020)	NA	1	0		1. Opal Luxury Time Products Limited-Executive Director (Additional Director)	11	Present

Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships held in other public limited companies*	Number of Committee positions held in other public limited companies**		Other Directorship in Listed Entity, Designation and Name of the Company	Attendance at Meeting	
				Chairman	Member		Board	AGM, 2025
Non-Executive and Independent Directors								
3	Major General(Retd)(Dr) Vijay P. Pawar, AVSM VSM	17,922	0	0	0	-	10	Present
4	Mr. Dhananjay Barve	64,050	2	0	1	**1.** Kolte-Patil Developers Limited- Independent Director.	11	Present
5	Mr. Rajiv Kapoor	0	0	0	0	-	9	Absent
Non-Executive and Non-Independent Directors								
6	Mrs. Rajashri Khandagale ***	14,31,000				**1.** Opal Luxury Time Products Limited-Non-Executive Director (Additional Director) **2.** Jiya Eco-Products Limited- Non-Executive Director.	11	Present

* **Excludes directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.**

** **For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.**

*** **Deemed as Promoters within the meaning of the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

None of the Directors on the Board is a member of more than ten Committees and Chairperson of more than five Committees in all public limited companies whether listed or not, in which he is a director. All the Directors have made the requisite disclosures regarding committee positions held by them in other public limited companies.

This is to be note that there is change in composition of the Board of Directors of the Company during the financial year ended 31st March, 2026 as follows;

Sr. No	Name of Directors	DIN	Change	Effective Date
1.	Mr. Rajiv Kapoor	11135320	Appointment (Independent Director)	09.07.2025
2.	Mr. Ravindra Savant	00569661	Resignation	12.08.2025

Pursuant to the Resignation of Mr. Ravindra Savant change in the Board, the following committees have been re-constituted/re-organized as per below details :-(all other members & Chairman remain same)

1. Audit Committee: Added Mr. Rajiv Kapoor, Non-Executive Independent Director in place of Mr. Ravindra Savant.
2. Stakeholder Relationship Committee: Added Mr. Rajiv Kapoor, Non-Executive Independent Director in place of Mr. Ravindra Savant.
3. Nomination and Remuneration Committee: Added Mr. Rajiv Kapoor, Non -Executive Independent Director in place of Mr. Ravindra Savant.
4. Independent Director Committee: Added Mr. Rajiv Kapoor Non-Executive Independent Director in place of Mr. Ravindra Savant.

As on 31st March 2026, none of the current Directors, other than Mr. Pradeep Khandagale and Mrs. Rajashri Khandagale are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013 and Rules thereof.

Details of other Directorship in Listed Entity of Directors on the Board of the Company at 31st March 2026 are given in the above table.

d) Meeting of Independent Directors:

The meeting of Independent Directors was held on Thursday, 12th February, 2026 to discuss, inter alia:

a) the performance of Non-Independent Directors and the Board as a whole;

b) the performance of the Chairman of the Company, taking into account the views of the Managing Director, the Executive Director and Non-Executive Directors;

c) the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

e) Familiarization program for Independent Directors:

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Further copies of 'Code of Conduct for the Board of Directors and Senior Management of the Company', 'Code of Conduct for Prohibition of Insider Trading, 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company' (Code of Conducts) and Policies adopted by the Board as per regulatory provisions are made available to Independent Directors at the time of joining.

All Board members are made aware of all the latest applicable legal, regulatory and business developments / updates. The Key Management Personnel (KMP) regularly has an interaction with the Director to update them about such developments. Regular updates are given inter alia, on quarterly and annual results, information on business performance, operations, financial parameters, senior management change, major litigations, compliances and regulatory scenarios and such other areas as may arise from time to time.

The details of such familiarisation programs have been put on the website of the Company at www.univastu.com.

f) Core skills / expertise / competencies identified by the Board of Directors as required and available with the Board in the context of business of the Company for its effective functioning is as follows:

Following is the table containing areas of core skills / expertise / competencies of Individual Board Members.

Sr. No.	Broad parameters	Name of Directors					
		Mr. Pradeep Khandagale	Mr. Narendra Bhagatkar	Major General(Retd) (Dr)Vijay P. Pawar, AVSM VSM	Mr. Rajiv Kapoor	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
1.	**Industry knowledge/ experience:** • Understanding the relevant laws, rules, regulation policies applicable to the Company and compliances there under; • Understanding business ethics, ethical policies, codes and practices of the Company. • Understanding the structures and systems which enable the Company to effectively identify, asses and manage risks and crises	✓	✓	✓	✓	✓	✓
2.	**Technical skills/ experience:** • Understanding how to interpret financial statements and accounts in order to assess the financial health of the Company; • Understanding the sources of finance available to the Company and their related merits and risks. • Understanding how to assess the financial value of the Company and potential business opportunities • Understanding the importance of information technology in the Company.	✓	✓	✓	✓	✓	✓

Sr. No.	Broad parameters	Name of Directors					
		Mr. Pradeep Khandagale	Mr. Narendra Bhagatkar	Major General(Retd) (Dr)Vijay P. Pawar, AVSM VSM	Mr. Rajiv Kapoor	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
3.	**Behavioral competencies/ personal attributes:** • Integrity and ethical standards • Mentoring abilities • Interpersonal relations • Managing people and achieving change • Curiosity and courage • Genuine interest • Instinct • Active contribution	✓	✓	✓	✓	✓	✓
4.	**Strategic expertise:** • Strategic thinking • Vision and value creation • Strategy Development • Strategy implementation and change	✓	✓	✓	✓	✓	✓
5.	**Other skills:** • decision making skills • communication skills • leadership skills • influencing • risk oversight • risk management skills • stakeholder relations	✓	✓	✓	✓	✓	✓

g) Confirmation on declarations given by Independent Directors:

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Regulations.

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management.

h) Reasons for the resignation of Independent Directors during the Financial Year 2025-26, if any:

Mr. Ravindra Savant has resigned w.e.f 12.08.2025 as an Independent Director due to preoccupancy in another Company. No other Directors have resigned during the year.

i) Code of Conduct:

The Company has laid down a Code of Conduct for all the Board members and Senior Management Personnel. The Code of Conduct is available on the Company's website, www.univastu.com.

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Report.

j) Information supplied to the Board:

The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to facilitate meaningful discussions and enable the Board to take appropriate decisions. As part of the process of good governance, the agenda also includes the progress on the decisions taken by the Board in its previous meeting(s).

3 AUDIT COMMITTEE:

a. Composition

The Audit Committee ("the Committee") comprises of three Non – Executive Independent Directors and one Managing Director.

During the Financial Year under review, 6 meetings of the Audit Committee were held. The dates on which the Audit Committee meeting were held as follows; 27th May, 2025, 09th July, 2025, 12th August, 2025, 13th November, 2025, 11th February, 2026, and 12th February, 2026.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Mr. Dhananjay Barve – Chairman	Independent Director	6
2.	Mr. Ravindra Savant – Member (resigned w.e.f. 12.08.2025)	Independent Director	3
3.	Major General (Retd) (Dr.) Vijay P. Pawar AVSM VSM – Member	Independent Director	5
4.	Mr. Pradeep Khandagale – Member	Managing Director	6
5.	Mr. Rajiv Kapoor (appointed w.e.f. 09.07.2025)	Independent Director	3

The Company Secretary acts as the Secretary of the Committee. The Chief Financial Officer attends the Audit Committee meetings. The representatives of the Statutory Auditors and the Internal Auditors were invited to the meetings.

b. Powers of the Committee are as under:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

c. Terms of reference:

The Terms of reference of the Committee include, the matters specified under Regulation 18 (3) read with Part C of Schedule II of the Regulations as well as those specified in Section 177 of the Companies Act, 2013 and inter alia includes the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Review of:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- statement of deviations:
  - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
  - o Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

- Carrying out any other function as is mentioned in the terms of reference of the Committee.
- Reviewing the utilisation of loans and / or advances from / investments by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Reviewing the compliance with the provisions of Insider Trading Regulations, 2015 and amendments thereof, from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

4 NOMINATION AND REMUNERATION COMMITTEE:-

a. Composition

The Nomination and Remuneration Committee ("the Committee") comprises of Three Non-Executive-Independent Directors and one Non-Executive-Non-Independent Director.

During the Financial Year under review 5 meetings of the Committee were held. The dates on which the Committee meeting were held as follows; 27th May, 2025, 09th July, 2025, 12th August, 2025, 13th January, 2026 and 04th March, 2026.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Major General (Retd) (Dr.) Vijay P. Pawar AVSM VSM – Chairman	Non-Executive Independent	4
2.	Mr. Ravindra Savant – Member (resigned w.e.f. 12.08.2025)	Non-Executive Independent	3
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	5
4.	Mr. Dhananjay Barve – Member	Non-Executive Independent	5
5.	Mr. Rajiv Kapoor – Member (appointed w.e.f. 09.07.2025)	Non-Executive Independent	2

b. Terms of reference:

The terms of reference of the Committee include, the matters specified under Regulation 19 (4) read with Part D of Schedule II of the Regulations, Securities and Exchange Board of India (as well as those specified in Section 178 of the Companies Act, 2013 and inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending to the board, all remuneration, in whatever form, payable to senior management.

c. Criteria for performance evaluation:

The annual evaluation of Directors is made on the following criteria:

Criteria for Managing/Executive Directors:

- Leadership
- Strategy Formulation
- Strategy execution
- Financial planning / performance
- Relationships with the Board
- External Relations
- Human Resources Management/Relations
- Product/Service Knowledge
- Personal Qualities

Criteria for Independent Director and Non-Executive Directors:

- Knowledge and skills;
- Participation at Board/ Committee Meetings;
- Managing Relationships;
- Personal Attributes

d. Senior Management:

Particulars of senior management as on 31.03.2026 including the changes therein since the close of the previous financial year 31.03.2025 are as under:

Name	Designation
Brig. Pravin Shinde	Chief Operating Officer (W.e.f 12.01.2026)
Mr. Prashant Akashe	General Manager
Mr. Rajesh Khodade	General Manager- Projects
Mr. Uday Lidbide	General Manager- MEP
Mr. Santosh Gandhe	Senior Architect

5 REMUNERATION OF DIRECTORS:

There are no pecuniary relationships or transactions of the non-executive directors with the Company.

The Board has on the recommendation of the Nomination and Remuneration Committee (the Committee) adopted the 'Nomination and Remuneration Policy' for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration and the Criteria of making payments to non-executive directors. Both the policies are placed on the website of the Company www.univastu.com.

a. Whole-time Director: The Company pays remuneration by way of salary, perquisites and allowances to the Managing Director and the Executive Director is in accordance with the provisions of the Companies Act, 2013 and Rules thereof.

b. Non-Executive Directors: The Non-Executive Directors are paid sitting fees of Rs. 10, 000/- per meeting, for meetings attended by them.

Details of the remuneration paid to Directors during **Financial Year 2025-26:**

Sr. No	Name of Director	Basic Salary	Allowances	Perquisites and Other Benefits	Commission	Sitting Fees	Total
1.	Dr. Pradeep Khandagale	96, 00, 000	-	-	-	-	96,00,000
2.	Mr. Narendra Bhagatkar	24,00,000	-	-	-	-	24,00,000
3.	Major General (Dr.) Vijay P. Pawar AVSM VSM		-	-	-	1,60,000	1,60,000
4.	Mr. Ravindra Savant	-	-	-	-	40,000	40,000
5.	Mr. Dhananjay Barve	-	-	-	-	1,20,000	1,20,000
7.	Mrs. Rajashri Khandagale	-	-	-	-	1,20,000	1,20,000
8.	Mr. Rajiv Kapoor	-	-	-	-	1,20,000	1,20,000

- Details of fixed component and performance linked incentives, along with the performance criteria: Not Applicable
- service contracts, notice period, severance fees; Not Applicable
- Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable

6 STAKEHOLDERS RELATIONSHIP COMMITTEE:-

a. Composition

The Stakeholders' Relationship Committee (''the Committee") comprises of two Non – Executive Independent Directors, One Non-Executive- Non-Independent Director and one Executive Director.

During the Financial Year under review, 4 meetings of the Committee were held. The dates on which the Committee meeting were held as follows: 27th May, 2025, 12th August, 2025, 13th November, 2025 and 12th February, 2026.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Major General (Retd) (Dr.) Vijay P. Pawar AVSM VSM – Chairman	Non-Executive Independent	3
2.	Mr. Ravindra Savant – Member (resigned w.e.f. 12.08.2025)	Non-Executive Independent	2
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	4
4.	Mr. Narendra Bhagatkar - Member	Non-Executive Independent	4
5.	Mr. Rajiv Kapoor (appointed w.e.f. 09.07.2025)	Independent Director	2

Ms. Sakshi Tiwari, Company Secretary is the Compliance Officer.

The Compliance Officer can be contacted at:
Univastu India Limited
Bunglow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118)
MadhavBaug, Shivtirth Nagar,
Kothrud, Pune-411038
Contact details:
Email ID: cs@univastu.com
Tel.:020 25434617

The Company has designated exclusive email id for the investors as cs@univastu.com to register their grievances, if any. The Company has displayed the said email id on its website for the use of investors.

b. Terms of reference:

The terms of reference of the Committee include, the matters specified under Regulation 20 read with Part D of Schedule II of the Regulations, Securities and Exchange Board of India (as well as those specified in Section 178 of the Companies Act, 2013 and inter alia, includes the following:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As at 31st March, 2026 there were no shareholders' complaints pending with the Company.

Sr No	No of Shareholders Complaints received during Financial Year 2025-26	No of Shareholders resolved during Financial Year 2025-26	No of Shareholders Complaints pending at the end of the Financial Year 2025-26
1.	0	0	0

7 GENERAL BODY MEETINGS:

a. The Details of Last Three Annual General Meetings (AGMs) of the Company are as Follows:

Financial Year	Date	Venue	Special Resolution passed
2022-2023 14th AGM	26th September,2023 at 11:00 A.M. (IST)	Registered office	No Special Resolution passed at annual general meeting dated 26th September, 2023.
2023-24 15th AGM	28th September, 2024 at 11:00 A.M. (IST)	PYC DECCAN GYM KHANA CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004	1. Re-appointment of Mr. Dhananjay Ramkrishna Barve (DIN:00066375), as an Independent Director of the company for the second term of five consecutive years with effect from 14th November, 2024. 2. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.

Financial Year	Date	Venue	Special Resolution passed
2024-25 16th AGM	27th September, 2025 At 11:00 A.M. (IST)	PYC DECCAN GYM KHANA CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004	1. Re-Appointment of Mr. Narendra Bhagatkar (DIN: 08744690), as Whole Time Director of the Company for further period of 5 years w.e.f with effect from 1st July, 2025 till 30th June, 2030. 2. Approval of appointment of Mr. Rajiv Kapoor (DIN: 11135320), as an Independent Director of the Company not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years commencing from 9th July, 2025 till 8th July, 2030.

b. Resolution passed through Postal Ballot:

The Company sought the approval of shareholders through notice of postal ballot during the Financial Year 2025-26 as detailed below:

Postal Ballot Notice dated 4th March, 2026.

Date of Postal Ballot Notice	Special/ Ordinary Resolution	Agenda	Date of announcement of results of Postal Ballot
4th March, 2026	Special Resolution	To consider and approve the continuation of directorship of Mr. Dhananjay Barve (DIN:00066375) as a Non-executive Independent Director of the company post attaining the age of 75 years.	4th April, 2026 date on which the resolution deemed to have been passed, being last date of e-voting

Person who conducted the postal ballot exercise: The Board had appointed Mr. Nishad Umranikar, Partner, MSN Associates, Practicing Company Secretaries, Pune (C.P. No. 3070) as the Scrutiniser for conducting both the above postal ballot processes in a fair and transparent manner and had engaged the services of Bigshare Services Pvt. Ltd as the agency for the purpose of providing e-voting facility. Mr. Nishad Umranikar submitted his reports on the postal Ballot to the Chairperson on 6 April, 2026.

8 MEANS OF COMMUNICATION:

a. Results:

As at 31st March, 2026, the Company was required to file Quarterly and half yearly result which were regularly submitted to the National Stock Exchange pursuant to the Listing Regulations requirements.

b. Newspaper publication:

The quarterly and half yearly results/Notice and other shareholder communication will normally be published in national and local dailies, viz., The Economic Times (English) and Loksatta (Marathi), having wide circulation.

c. Website:

The financial results and official news releases of the Company are also displayed on the website of the Company www.univastu.com which also contains a separate dedicated section "Investor Services" where information for shareholders is available. The Annual reports are posted on the said website

d. News release:

The Company has maintained a functional website i.e. www.univastu.com containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

e. Presentations made to institutional investors or to the analysts:

No presentation to any institutional investors or analysts has been made during the financial year ended 31stMarch, 2026.

9 GENERAL INFORMATION FOR SHAREHOLDERS:

A. Annual General Meeting for the financial year 2025-26:

a.	Annual General Meeting (AGM)	Date and Day: Monday, 21st September, 2026 Time: 11:00 A.M. (IST). Venue: PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004
b.	Financial Year ended	1st April, 2025 - 31st March, 2026
c.	Book Closure	Tuesday, 15th September, 2026 to Monday, 21st September, 2026 (both days inclusive).
d.	Financial Year	April-March
e.	Financial Calendar	- First quarter – on or before 14th August, 2025 - Second quarter/First half (April-September) – On or before 14th November, 2025 - Third quarter - On or before 14th February, 2026 - Fourth quarter/Second half (October-March): On or before 31st May, 2026
f.	Dividend payment date	Not applicable
g.	Listing on stock exchanges	National Stock Exchange of India Limited. Exchange Plaza, C/1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
h.	Listing fees	The Company has paid Annual listing fees to NSE on 30th April, 2026 for FY 2026-27
i.	Stock Code (NSE)	UNIVASTU
j.	Corporate Identity No. (CIN)	L45200PN2009PLC133864
k.	International Security Identification No. for Equity shares (ISIN) in NSDL and CDSL	INE562X01013
l.	Designated email address for investor services	cs@univastu.com

B. Market price data and performance of the scrip for the year 2025-26.

(Amount in Rs. per share)

Month	Month Market Quote-NSE	
	High	Low
April 2025	286.46	208.50
May 2025	285.00	214.30
June 2025	264.99	215.00
July 2025	320.00	234.99
August 2025	300.00	247.00
September 2025	273.90	227.45
October 2025	272.80	69.80
November 2025	75.99	63.51
December 2025	75.44	63.02
January 2026	74.00	59.85
February 2026	75.68	60.20
March 2026	74.55	56.02

C. Registrar to an issue and Share Transfer Agent:

Name: **Bigshare Services Pvt. Ltd.**
Address: Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Tel: 91-22-40430200
Fax: 91-22-2847 5207
Email id: investor@bigshareonline.com
Website: www.bigshareonline.com

D. Shareholding Pattern as on 31st March 2026:

Sr. No.	Category	No. of shares	% shareholding
1	Clearing Members	2,07,562	0.58
2	Corporate Bodies	9,49,169	2.64
3	Non- Resident Indian	1,87,657	0.52
4	Other directors – Non Promoters	2,06,670	0.57
5	Promoters	2,42,75,436	67.46
6.	Proprietary Firm	1,514	0.00
7.	Public	1,01,58,762	28.23
TOTAL		**3,59,86,770**	**100**

C. Share Transfer System:

Pursuant to the Notification No. LIST/COMP/15/2018-19 dated 5 July 2018, issued by the SEBI, transfer of securities held in physical from has not been permitted after 31st March 2019. However, there is no restriction on transmission / transposition of securities held in physical form.

During the year under review applications for transfer of shares which were executed prior to 1st April 2019 in physical form are processed by Registrar and Share Transfer Agent of the Company and are returned after registration of transfer within 15 days from the date of receipt, subject to validity of all documents lodged with the Company. The transfer applications are approved at regular intervals.

Pursuant to Regulation 40 (9) of the Regulations, a certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.

D. Distribution of Shareholding as on 31st March, 2026

Sr. No.	Category (Shares)	No. of Holders	% To Holders	Share Amount (Rs.)	% To Equity
1.	1-5000	7105	81.9587	7267780	2.0196
2.	5001-10000	660	7.6133	4805630	1.3354
3.	10001-20000	409	4.7180	5865950	1.6300
4.	20001-30000	145	1.6726	3780810	1.0506
5.	30001-40000	67	0.7729	2364160	0.6570
6.	40001-50000	40	0.4614	1860700	0.5171
7.	50001-100000	97	1.1189	6896580	1.9164
8.	100001-999999999999999	146	1.6842	327026090	90.8740
	Total	**8669**	**100.00**	**359867700**	**100**

E. Dematerializations:

As on 31st March, 2026, the statement of the shares in demat form is given below:

Sr. No.	Particular	No. of Equity shares	% of Total Issued Capital
1	NSDL	2,94,00,180	81.70
2	CDSL	65,86,590	18.30
3	Physical	0	0.00
	Total	**3,59,86,770**	**100**

F. Compliance Officer:

Ms. Sakshi Tiwari is the Company Secretary & Compliance Officer, for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

G. Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity:

The Company has not issued any GDRs/ADRs in the past and, as of 31st March, 2026, has no outstanding GDRs/ADRs. Further, during the year under review, the Company did not issue any warrants, and no warrants are outstanding that could impact the equity.

H. Commodity price risk or foreign exchange risk and hedging activities:

Not applicable, since the Company does not procure any commodities or have any forex inflows or outflows.

I. Address for correspondence

Investors should address their correspondence to the company's Registrar and Transfer Agent, Bigshare Services Private Limited, whose address has been provided at (D) above.

Shareholders holding shares in dematerialized form should address their queries such as change in bank account details, address, nomination, etc., to their respective Depository Participants (DPs).

Queries relating to the Annual Report may be addressed to:

The Compliance Officer,
Bungalow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118)
MadhavBaug, Shivtirth Nagar,
Kothrud,
Pune 411038
Email: cs@univastu.com

J. List of all credit ratings obtained by the Company during the financial year:

The Company has obtained credit rating from Infomeric Valuation Rating Pvt Limited for long term bank Facilities rating of IVR BBB-/Stable (IVR Triple B minus with stable Outlook) and for short term bank facilities rating of IVR A3 (IVR A Three).

OTHER DISCLOSURES:

A. Related Party Transactions:

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31st March, 2026.

The copy of Related Party Policy has been uploaded on the website of the company i.e., www.univastu.com

B. Details of capital market non-compliance, if any:

There have been no instances of non-compliances by the Company on any matters related to capital markets, during the last three years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets.

C. Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal, unethical behavior or actual or suspected frauds. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower policy as approved by the Board is uploaded on the Company's Website www.univastu.com.

D. Policy for determining 'material' subsidiaries:

As required under Regulation 16 (1) (c) of the SEBI (LODR) Regulations, 2015, the Company has a policy for determining 'material' subsidiaries, which has been put on the website of the Company, viz., www.univatsu.com.

E. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Regulations:

During the year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F. Disclosure of compliance(s) by the company:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. A certificate from Mr. CS Nishad Umranikar partner MSN Associates Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained. The same is annexed as 'Annexure A' to this Report.

H. Recommendations given by the Committees of the Board:

During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

I. Statement of fees paid by the Company along with its Subsidiary Company to Statutory Auditors:

During the Financial Year 2025-26, the Company has paid the statutory Audit fees, Tax Audit fees to the Statutory Auditors. The details of fees paid are disclosed in the Notes forming part of the Financial Statement.

J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints pending at the beginning of the year	Nil
Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending at the end of financial year	Nil

K. CEO & CFO Certification:

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the CEO & CFO certificate signed by Mr. Pradeep Khandagale, Managing Director and Mr. Girish Deshmukh, Chief Financial Officer, was placed before the Board of Directors at their meeting held on 27th May, 2026.

L. Declaration under Schedule V (D) of the Regulations by the Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct:

To the Shareholders of UNIVASTU INDIA LTD

Sub: Compliance with Code of Conduct

The company has adopted a Code of Conduct which deals with governance practices expected to be followed by Board members and senior management employees of the company.

I hereby declare that all the Directors and senior management employees have affirmed compliance with the Code of Conduct adopted by the Board.

Sd/-
Pradeep Khandagale
Managing Director

Place: Pune
Date: 7th August, 2026.

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Univastu India Limited
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)
Madhav Baug, Shivtirth Nagar,
Kothrud Pune 411038

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Univastu India Limited having CIN: L45100PN2009PLC133864 and having registered office at Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118) Madhav Baug, Shivtirth Nagar, Kothrud Pune 411038 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Dhananjay Ramkrishna Barve	00066375	14/11/2019
2	Mr. Pradeep Kisan Khandagale	01124220	29/04/2009
3	Mr. Rajashri Pradeep Khandagale	02545231	10/02/2015
4	Mr. Vijay Pandurang Pawar	07135572	01/04/2017
5	Mr. Narendra Dharma Bhagatkar	08744690	01/06/2020
6	Mr. Rajiv Kapoor	11135320	09/07/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MSN** Associates
Company Secretaries

CS Nishad Umranikar
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910H001044608

Date: 7th August, 2026
Place: Pune

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members,
Univastu India Limited
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)
Madhav Baug, Shivtirth Nagar,
Kothrud Pune 411038

I have examined the compliance of conditions of Corporate Governance by Univastu India Limited (hereinafter referred "the Company"), for the year ended on 31st March, 2026 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MSN Associates**
Company Secretaries

CS Nishad Umranikar
Partner
Membership No. FCS 4910
C.P. No. 3070
UDIN: F004910H001044520

Date: 7th August, 2026
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To

The Members of Univastu India Limited

Report on the Standalone Ind AS Financial Statements

- **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **Univastu India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 31st March, 2026, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

- **Basis for Opinion**

We conducted our audit in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there "under" and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current financial year. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1.	**Estimation of contract cost and revenue recognition – Construction Contract Revenue.** The recognition of revenue on contracts with customers involves the application of significant accounting judgements, particularly in respect of the estimation of costs to complete such contracts. The Company recognises revenue based on the stage of completion, determined by the proportion of contract costs incurred as at the balance sheet date in relation to the total estimated costs anticipated at contract completion. Accordingly, the quantum of revenue recognised is inherently dependent upon management's estimates of the total expected costs for each individual contract. Considerable judgement is exercised in identifying and measuring expected contract losses, which are recognised when it becomes probable, based on revised cost projections, that total contract costs will exceed total contract revenue. Cost contingencies are incorporated into these estimates to appropriately reflect specific risks, uncertainties, and any disputed claims arising in connection with individual contracts. Such contingencies are subject to regular review by Management throughout the duration of each contract and are revised as and when circumstances warrant. Revenue on contracts may further include variable consideration, comprising contract variations and claims. Such variable consideration is recognised only when the probability of recovery of the amounts involved is assessed to be highly probable, in accordance with the applicable Indian accounting standards.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th></tr>
<tr><td></td><td>Auditor’s Response</td></tr>
<tr><td></td><td>Audit Procedures - Revenue Recognition on Contracts with Customers

Our audit procedures in respect of the (1) identification of distinct performance obligations, (2) evaluation of the process for estimation of costs to complete, (3) assessment of the implications of change orders on cost estimates and revenue recognition, and (4) evaluation of variable consideration, included, amongst others, the following:

Testing of Internal Controls

We evaluated and tested the effectiveness of the Company's internal controls relating to:
• The identification and evaluation of performance obligations, including the determination of those that are distinct in nature;
• The estimation of costs to complete each performance obligation, including the incorporation of relevant contingencies as work progresses, and the consequential impact of change orders thereon;
• The evaluation of the effect of variable consideration on the transaction price.

Assessment of Accounting Policies

We assessed the appropriateness of the Company's revenue recognition accounting policies and their compliance with the requirements of Ind AS 115 “Revenue from Contracts with Customers”.

Sample Testing of Contracts

We selected a sample of contracts with customers and carried out the following procedures:

a. Percentage of Completion and Revenue Calculations

We obtained the percentage of completion workings, agreed key contractual terms with the executed contracts, tested the mathematical accuracy of the cost-to-complete calculations, and independently re-performed the computation of revenue recognised during the year on the basis of the percentage of completion method.

b. Costs Incurred to Date

For costs incurred up to the balance sheet date, we verified the relevant supporting documentation and performed cut-off procedures to ensure that costs have been recorded in the appropriate accounting period.

c. Reasonableness of Key Assumptions in Estimated Total Contract Costs
• We tested the forecast costs to complete by obtaining detailed breakdowns of forecasted costs and corroborating the individual elements thereof against executed purchase orders and agreements.
• We evaluated the reasonableness of Management's judgements and underlying assumptions by reference to historical trends and by analysing the movement in estimated total contract costs as compared to prior periods.

Presentation and Disclosure

We assessed the adequacy of the presentation of revenue from contracts with customers and the sufficiency of related disclosures in the standalone Ind AS financial statements, in accordance with the applicable financial reporting framework.</td></tr>
<tr><td>2.</td><td>Recoverability of Contract Assets and Trade Receivables

The Company, in the ordinary course of its contractual arrangements with customers, undertakes to deliver distinct services, primarily in the nature of Engineering, Procurement, and Construction ("EPC") services executed through design-build contracts.

At each reporting date, revenue is accrued in respect of costs incurred against work performed that has not yet been invoiced to the customer.

The determination of whether the Company's performance has resulted in a service that is both billable and collectible particularly in circumstances where the work carried out has not been formally acknowledged by the customer as at the reporting date requires the exercise of significant judgement.

Such contract assets and trade receivables may arise from disputes relating to delays in project execution, additional costs incurred for which the customer bears contractual liability, or variations requested by the customer during the course of contract performance.

Furthermore, assessing the recoverability of contract assets, as well as amounts outstanding against invoices raised that have remained unsettled for a considerably extended period beyond the expiry of the contractual credit period, also necessitates the application of significant management judgement.

Given the complexity and subjectivity inherent in these assessments, the recoverability of contract assets and trade receivables has been identified as a key area of audit focus.</td></tr>
</table>

Sr. No.	Key Audit Matter
	Auditor's Response
	Audit Procedures - Recoverability of Contract Assets and Trade Receivables Our audit procedures in respect of the **(1)** evaluation of evidence supporting the execution of work; **(2)** assessment of recoverability of amounts, including the impact on the expected credit loss allowance; included, amongst others, the following: **Testing of Internal Controls** We evaluated the design and tested the operating effectiveness of the relevant internal financial controls relating to: • The gathering and evaluation of evidence supporting the execution of work performed by the Company; • The assessment of recoverability of trade receivables and the certification of contract assets, including the determination of the appropriate expected credit loss allowance. **Sample Testing of Contract Assets and Trade Receivables** We selected a sample of contract assets along with their corresponding trade receivables and carried out the following procedures: • Verification of Contractual Terms and Collection History: We examined the underlying contractual terms and reviewed the historical collection patterns to assess the basis of recognition and the likelihood of recovery. • Verification of Evidence Supporting Execution of Work: We obtained and verified documentary evidence supporting the execution of work in respect of which the contract assets had been recognised in the financial statements. • Inquiry into Delays and Basis of Recoverability Assessment: We made detailed inquiries with Management regarding the reasons for delays in the recovery of outstanding invoices and examined the basis upon which the recoverability of the related contract assets had been assessed. • Assessment of Expected Credit Loss Allowance: We evaluated the adequacy of the allowance recognised for expected credit losses in respect of the sampled contract assets and trade receivables.
3.	**Related Party Transactions** During the year ended **31st March, 2026**, the Company has undertaken various transactions with its related parties in the ordinary course of business and on an arm's length basis. These transactions include, amongst others, the following: • Making new investments or additional investments in subsidiary companies; • Extending loans and advances to related parties; • Sales and purchases of goods and services to and from related parties. The details of such transactions and the related balances are disclosed in **Note 38.13** to the standalone Ind AS financial statements. Given the materiality of the transactions and the level of judgement involved in ensuring their complete and accurate disclosure, this area has been identified as a key area of audit focus.
	Auditor's Response
	Audit Procedures - Related Party Transactions Our audit procedures in respect of the accuracy, completeness, and adequacy of disclosure of related party transactions included, amongst others, the following: **Review of Policies and Procedures:** We obtained and reviewed the Company's documented policies, processes, and procedures relating to the identification of related parties, the obtaining of requisite approvals, and the recording and disclosure of related party transactions in the financial statements. This enabled us to assess the robustness of the framework established by the Company for managing and monitoring related party transactions. **Review of Minutes of Meetings:** We read and examined the minutes of the shareholders' meetings, Board of Directors' meetings, and meetings of those charged with governance, with specific reference to the Company's assessment and approval of related party transactions as being undertaken in the ordinary course of business and on an arm's length basis. **Testing of Underlying Documentation:** We tested the related party transactions recorded during the year by corroborating them with the underlying contracts, confirmation letters, and other relevant supporting documents, to assess their authenticity, accuracy, and compliance with the applicable terms and conditions. **Verification of Disclosures:** On a sample basis, we agreed the related party information disclosed in the Standalone Ind AS financial statements with the corresponding underlying supporting documents, to assess the completeness and accuracy of the disclosures made in the respective notes to the standalone Ind AS financial statements.

Information Other than the Standalone Ind AS 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, Corporate Governance Report and Shareholders' Information Standalone Ind AS Financial Statements but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance or 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 in the 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.

➢ **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Standalone 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 to do so.

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

➢ **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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.
- 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 with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 financial controls 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 identify those matters that were of such significance in the audit of the Standalone Ind AS financial statements for the year ended March 31, 2026, that they would be considered key audit matters. Accordingly, 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.

➢ **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 Act, we give in the Annexure "A", a statement on matters specified in paragraphs 3 & 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid Standalone Ind AS financial statements.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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". Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are complied with.

h) 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:

1. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements. Refer to Note No. 38.01 to the Standalone Ind AS financial statements.

2. The Company has made a provision, as required under applicable law or Indian accounting standards, for material foreseeable losses for Long-term contracts. The company does not have any derivative contracts.

3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

4. (i) 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;

(ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any persons 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; and

(iii) Based on such audit procedures that we have 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 (i) and (ii) contain any material mis-statement.

5. No dividend has been declared or paid during the year under report by the Company.

6. Based on our examination which included test checks, performed by us, the Company has used an accounting software for maintaining their books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA. Shireesh N. Agte
(Partner)
Membership No. 044641
UDIN: 26044641OWWMHR4712

Place: Pune
Date: May 27, 2026

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

To

The Members of Univastu India Limited

➢ **Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:**

i) **a)** **A)** The company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, the Company has undertaken regular program of physical verification of all its property, plant and equipment during the year under report at reasonable intervals. According to the information and explanations given to us, discrepancies observed, if any, on physical verification have been properly dealt with in the books of account.

c) According to the information and explanations given to us, we report that, the title deeds, of all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date, except as detailed below. In respect of immovable properties of land and building that have been taken on lease as disclosed in the financial statements, the lease agreements are executed in the name of the Company.

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Lodha Belmondo, 405- Tower 10, Opposite Subrata Roy Sahara, Stadium Gahunje, Pune, M.H.	62,21,699.00	Unique Vastushilp And Projects Pvt. Ltd.	No	26.06.2014	The company was later converted into public limited company and the name of the company was changed thereon.

As informed to us, the company is in the process of transferring title deed of the immovable property in the name of the company.

d) Since the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) or intangible assets during the year, our comments on "whether the revaluation is based on the valuation by a Registered Valuer, the amount of change of 10% or more, in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets" are not required.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, our comments on "whether the company has appropriately disclosed the details for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in its financial statements" are not required.

ii) **a)** According to the information and explanations given to us, the Company does not have any inventory and hence our comments on "whether physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate and whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account" are not required.

b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, during the year under report. As explained to us, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

However, according to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from financial institutions on the basis of security of current assets, during the year under report. Therefore, our comments on "Whether the quarterly returns or statements filed by the company with such financial institutions are in agreement with the books of account of the Company" are not required.

iii) a) According to the information and explanations given to us, the company has not provided any guarantee or security or granted any advance in the nature of loans, secured or unsecured to firms during the year.

However, the company had given loans to subsidiary companies, associates company and other LLP during the year.

Refer following tables for information required under this clause:

A. (₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ (provided) during the year:				
- Subsidiaries	-	-	38.34	-
- Joint Ventures	-	-	-	-
- Associates	-	-	1.06	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	38.29	-
- Joint Ventures	-	-	-	-
- Associates	-	-	204.89	-

B.

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ (provided) during the year:				
- Other LLP	-	-	8.86	
Balance outstanding as at balance sheet date in respect of above cases:				
- Other LLP	-	-	8.86	-

b) In our opinion, the investments made, and the terms and conditions of grant of all loans during the year are not prejudicial to the company's interest.

c) In respect of loans given by the company, the receipts towards repayment of principal and payment of interest are being made as per the terms as stipulated.

d) There are no overdue amounts for more than ninety days in respect of loans given by company. Therefore, our comments on "Whether reasonable steps taken by company for recovery of principal and interest", are not required.

e) On the basis of information and explanations given to us, any loan which has fallen due during the year, has not been renewed or extended or no fresh loan granted to settle the overdues of existing loans given to the same parties.

f) Since the company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment our comments on "whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment" and comments on "the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013" are not required.

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 investments made in subsidiary company.

v. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits. Hence, our comments for compliance of directives issued by the Reserve Bank of India or provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 or any rules made there under are not required.

vi. We have been informed by the management that maintenance of Cost records as specified in sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company. Hence, our comments regarding making of such accounts & maintenance of such records are not required.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) 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, duty of customs, cess and any other statutory dues to the appropriate authorities during the year.

b) According to the information and explanations given to us, there were no dues of Goods and Service Tax before Cess, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess which have not been deposited in government account on account of, any dispute except the following:

Sr. No.	Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Financial Period to which the amount relates	Forum where the dispute is pending	Amount unpaid (₹ in Lakhs)
1	Goods and Services Tax Act, 2017	Input Tax Credit availed in excess in GSTR-3B as compared to ITC available in GSTR-2A	111.78	2017-18 to 2019-20	Commissioner (Appeals)	96.31
2	Goods and Services Tax Act, 2017	ITC available on purchase of goods from non-genuine supplier.	45.24	2017-18	Commissioner (Appeals)	40.72
3	Goods and Services Tax Act, 2017	ITC claimed in GSTR-3B after the last date of availment of ITC as per Section 16(4) read with Section 16(5)	78.59	2020-21	Commissioner (Appeals)	70.74

viii. According to the information and explanations given to us, there were no transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, our comments on "whether the previously unrecorded income has been properly recorded in the books of account during the year" are not required.

ix. **(a)** Based on our audit procedures and on the basis of information and explanations given to us, the company is generally regular in repayment of loans or other borrowings or in payment of interest thereon to the lender.

(b) Based on our audit procedures and on the basis of information and explanations given to us, the company is not declared a wilful defaulter a wilful defaulter by any bank or financial institution or other lender.

(c) Based on our audit procedures and on the basis of information and explanations given to us, the company has not applied the term loans for the purposes other than the purpose for which the loans were obtained.

(d) On the basis of our audit procedures, we are of the opinion that, the short-term funds have not been utilized for long term purpose.

(e) 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 subsidiary, associate or joint venture. Therefore, our comments on "Details of funds raised along with nature of transactions and amount involved" are not required.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary, Associate or joint venture. Therefore, our comments on "Details of loan, default in repayment of such loans" are not required.

x. According to the information and explanations given to us and based on records of the company,

(a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, our comments on "whether any moneys raised by way of initial public offer or further public offer (including debt instruments) were applied for the purposes for which those are raised" are not required.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, our comments on "whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised" are not required.

xi. **(a)** Based upon the audit procedures performed and according to the information and explanations given to us, we report that neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit. Therefore our comments on the nature of fraud and the amount involved are not required.

(b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year. Therefore, our comments under this clause are not required.

xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Hence our comments regarding compliance of Nidhi Rules, 2014 regarding,

(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

are not required.

xiii. Based upon the audit procedures performed and information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in Standalone Ind AS financial statements as required by the applicable Indian accounting standards.

xiv. In our opinion and based on our examination, the provisions of section 138 of the Companies Act, 2013 relating to internal audit are applicable to the company. Accordingly:

(a) The company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

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. Hence, our comments regarding compliance of Section 192 of Companies Act, 2013 are not required.

xvi. (a) According to the information and explanations given to us, since the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), our comments regarding the registration of the company under the said act are not required.

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and on the basis of written representations from the management of the company, since the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, our comments on, "whether the company continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria" are not required.

(d) According to the information and explanations given to us and on the basis of written representations from the management of the company, the Group does not have any CIC as part of the Group. Therefore, our reporting on the number of CICs as part of the Group is not required.

xvii. Since, company has not incurred any Cash losses in the financial year under report and in the immediately preceding financial year, our reporting on the amount of cash losses for the respective years is not required.

xviii. According to the information and explanations given to us, there has been no resignation of statutory auditors during the year under report. Therefore, our comments for reporting any issues, objections or concerns raised by the outgoing auditors are not required.

xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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. (a) Since, the company has no unspent amount in respect of provision for corporate social responsibility towards other than on ongoing projects which is outstanding at the end of the year under report, our comments on "whether, in respect of other than ongoing projects, the company has 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" are not required.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the unspent amount on corporate social responsibility towards ongoing projects is outstanding at the end of the year under report, and the same has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA. Shireesh N. Agte
(Partner)
Membership No. 044641
UDIN: 26044641OWWMHR4712

Place: Pune
Date: 27-05-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

To
The Members of Univastu India Limited

Report on the Internal Financial Controls Over Financial Reporting 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 India Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Ind AS 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 ('ICAI'). 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.

Auditor's 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, to the best of our information and according to the explanations given to us, 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 31st March, 2026, 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 D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA. Shireesh N. Agte
(Partner)
Membership No. 044641
UDIN: 26044641OWWMHR4712

Place: Pune
Date: 27-05-2026

STANDALONE FINANCIAL STATEMENTS
BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakhs

	Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**				
(A)	**Non-Current Assets**				
a	Property, Plant and Equipment		3	801.71	720.21
b	Capital work-in-progress		4	182.02	-
c	Right of use assets		5	36.33	52.48
d	Other Intangible assets		6	-	-
e	Financial assets				
	i	Investments	7	1,010.68	523.89
	ii	Trade receivables	8	1,926.97	1,551.34
	iii	Other financial assets	9	770.92	544.10
f	Non-current tax assets (net)		10	102.52	93.39
g	Other non-current assets		11	237.61	199.95
				5,068.76	**3,685.36**
(B)	**Current assets**				
a	Financial assets				
	i	Trade receivables	12	7,874.80	759.33
	ii	Cash and cash equivalents	13	1,640.06	66.16
	iii	Bank balances other than (ii) above	14	369.76	1,110.16
	iv	Other financial assets	15	748.45	916.58
b	Other current assets		16	10,837.03	8,828.77
				21,470.10	**11,681.00**
	TOTAL ASSETS			**26,538.86**	**15,366.36**
II	**EQUITY AND LIABILITIES**				
(A)	**Equity**				
a	Equity share capital		17	3,598.68	1,199.56
b	Other equity		18	6,697.19	6,754.79
				10,295.87	**7,954.35**
(B)	**Liabilities**				
1	**Non-current liabilities**				
	a	Financial liabilities			
	i	Borrowings	19	163.32	74.61
	ii	Lease liabilities	20	27.89	46.09
	iii	Trade payables	21		
		a) Total outstanding dues of micro and small enterprises		-	-
		b) Total outstanding dues of creditors other than micro and small enterprises		958.72	683.72
	iv	Other financial liabilities	22	348.61	647.11
	b	Provisions	23	50.48	17.17
	c	Deferred tax liabilities (net)	24	23.65	26.42
				1,572.67	**1,495.12**
2	**Current liabilities**				
	a	Financial liabilities			
	i	Borrowings	25	2,059.88	2,291.50
	ii	Lease liabilities	26	18.20	14.95
	iii	Trade payables	27		
		a) Total outstanding dues of micro and small enterprises		19.84	23.12
		b) Total outstanding dues of creditors other than micro and small enterprises		11,386.22	3,163.80
	iv	Other financial liabilities	28	63.60	180.18
	b	Other current liabilities	29	777.17	180.61
	c	Provisions	30	345.41	62.73
				14,670.32	**5,916.89**
	TOTAL EQUITY AND LIABILITIES			**26,538.86**	**15,366.36**

See accompanying notes forming part of the financial statements **1-38**

As per our Report of Even Date
For D R B S V & Associates
Chartered Accountants
Firm Registration No: 122260W

For and on behalf of the Board of Directors of
Univastu India Limited
CIN L45100PN2009PLC133864

CA Shireesh N Agte
(Partner)
Membership No: 044641

Pradeep Khandagale
Managing Director
DIN: 01124220

Rajashri Khandagale
(Director)
DIN: 02545231

Place: Pune
Date: May 27, 2026

Girish Deshmukh
Chief Financial Officer

Sakshi Tiwari
Company Secretary

STANDALONE FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

	Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
				Audited	Audited
1	Revenue from operations		31	22,517.30	9,705.26
2	Other income		32	404.28	595.29
3	Total income			**22,921.58**	**10,300.55**
4	Expenses				
	(a)	Cost of construction	33	17,807.73	7,347.71
	(b)	Employee benefits expense	34	675.08	444.49
	(c)	Finance cost	35	360.04	404.22
	(d)	Depreciation and amortisation expense	36	98.07	100.44
	(e)	Other expenses	37	904.96	723.07
	Total expenses (a to e)			**19,845.88**	**9,019.93**
5	Profit before tax			**3,075.70**	**1,280.62**
6	Tax expense / (credit) (net)				
	(a)	Current tax		740.98	228.16
	(b)	Short / (Excess) tax for prior year/s		-	14.65
	(c)	Deferred tax expense / (benefit)		(3.78)	1.57
	Total tax expense ((a) + (b) + (c) above)			**737.20**	**244.38**
7	Net Profit after tax (5-6)			**2,338.50**	**1,036.24**
8	Other Comprehensive Income (OCI)				
	(i)	Items that will not be reclassified to profit and loss			
	a	Remeasurement of defined benefit plan		4.04	(7.84)
	b	Income tax relating to items that will not be reclassified to profit and loss		(1.02)	1.97
		Total other comprehensive income / (loss)		**3.02**	**(5.87)**
9	Total comprehensive income for the year			**2,341.52**	**1,030.37**
10	Weighted Average no. of equity shares outstanding during the year of Face Value of ₹10 each			3,59,86,770	3,59,86,770
11	Earnings per equity share:				
	a	Basic in ₹		6.50	2.88
	b	Diluted in ₹		6.50	2.88
See accompanying notes forming part of the financial statements			1-38		

As per our Report of Even Date

For D R B S V & Associates
Chartered Accountants
Firm Registration No: 122260W

For and on behalf of board of directors of
Univastu India Limited
CIN L45100PN2009PLC133864

CA Shireesh N Agte
(Partner)
Membership No: 044641

Pradeep Khandagale
Managing Director
DIN: 01124220

Rajashri Khandagale
(Director)
DIN: 02545231

Place: Pune
Date: May 27, 2026

Girish Deshmukh
Chief Financial Officer

Sakshi Tiwari
Company Secretary

STANDALONE FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A **Equity share capital**

Current reporting year

₹ in Lakhs

Balance at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,199.56	-	1,199.56	2,399.12	3,598.68

Previous reporting year

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
1,136.46	-	1,136.46	63.10	1,199.56

B Other Equity

Current reporting year

Particulars	Reserves and Surplus			Other components of equity			
	Securities premium	Retained earnings	Total (A)	Other items of Other Comprehensive Income	Total (B)	Money received against share warrants (C)	Total (A+B+C)
Balance at April 1, 2025	1,741.91	4,649.78	6,391.69	(5.73)	(5.73)	368.83	6,754.79
Prior period errors (net)	-	-	-	-	-	-	-
Restated balance at April 1, 2025	1,741.91	4,649.78	6,391.69	(5.73)	(5.73)	368.83	6,754.79
Total comprehensive income for the year	-	2,338.50	2,338.50	3.02	3.02	-	2,341.52
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Equity shares and share warrants issued in the current year (Refer Note No. 38.06)	-	-	-	-	-	-	-
Bonus Shares issued	-	(2,399.12)	(2,399.12)	-	-	-	(2,399.12)
Balance at March 31, 2026	**1,741.91**	**4,589.16**	**6,331.07**	**(2.71)**	**(2.71)**	**368.83**	**6,697.19**

Previous reporting year

Particulars	Reserves and Surplus			Other components of equity			
	Securities premium	Retained earnings	Total (A)	Other items of Other Comprehensive Income	Total (B)	Money received against share warrants (C)	Total (A+B+C)
Balance at April 1, 2024	442.07	3,616.57	4,058.64	0.14	0.14	-	4,058.78
Prior period errors (net) (Refer Note No. 38.07)	-	(3.03)	(3.03)	-	-	-	(3.03)
Restated balance at April 1, 2024	442.07	3,613.54	4,055.61	0.14	0.14	-	4,055.75
Total comprehensive income for the year	-	1,036.24	1,036.24	(5.87)	(5.87)	-	1,030.37
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Equity shares and share warrants issued in the current year (Refer Note No. 38.06)	1,299.84	-	1,299.84	-	-	368.83	1,668.67
Balance at March 31, 2025	**1,741.91**	**4,649.78**	**6,391.69**	**(5.73)**	**(5.73)**	**368.83**	**6,754.79**

STANDALONE FINANCIAL STATEMENTS
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit / (Loss) before tax		**3,075.70**	**1,280.62**
Adjustments for:			
Depreciation and amortisation expense		98.07	100.44
(Profit) / Loss on lease termination		-	(1.01)
Finance costs		360.04	404.22
Interest income		(46.68)	(42.74)
Liabilities / provisions no longer required written back		(51.71)	(8.75)
Revaluation of defined benefit obligation		3.02	(5.87)
Provision for doubtful trade receivables		-	15.00
Operating profit / (loss) before working capital changes		**3,438.44**	**1,741.91**
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Current trade receivables		(7,115.47)	445.15
Non-current trade receivables		(375.63)	(685.80)
Short-term loans and advances		168.13	(523.48)
Other current financial assets		(444.73)	58.30
Other current assets		(2,006.48)	(1,249.48)
Other non-current assets		(37.65)	9.65
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		8,494.19	555.75
Other current liabilities		482.27	47.71
Short-term provisions		0.55	(0.24)
Long-term provisions		33.31	(9.27)
Long-term borrowings		103.49	-
Other current financial liabilities		(110.92)	140.28
Other non-current financial liabilities		(298.50)	232.63
		(1,107.44)	**(978.80)**
Cash generated from operations		**2,331.00**	**763.11**
Net income tax (paid) / refunds		(466.95)	(178.34)
Net cash flow from / (used in) operating activities	**(A)**	**1,864.05**	**584.77**
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(52.76)	(65.32)
Bank balances not considered as Cash and cash equivalents			
- Fixed deposits placed/(matured)		958.32	(707.67)
Investments in			
- Subsidiaries		(12.75)	-
Share of profit from partnership firm		(474.04)	(390.45)
Interest received		44.88	36.43
Net cash flow from / (used in) investing activities	**(B)**	**463.65**	**(1,127.01)**
C. Cash flow from financing activities			
Proceeds from short-term borrowings		507.46	1,139.27
Repayment of short-term borrowings		(533.92)	(1,283.65)
Proceeds from long-term borrowings		(126.68)	-
Repayment of long-term borrowings		(14.79)	22.21
Proceeds from issue of equity shares		-	1,731.76
Increase / (decrease) in current maturities of long term borrowings		(163.63)	(207.11)
Net increase / (decrease) in working capital borrowings		(47.25)	(398.02)
Finance costs		(360.04)	(404.22)
Right of use asset		-	24.60
Lease liability		(14.95)	(43.98)
Net cash flow from / (used in) financing activities	**(C)**	**(753.80)**	**580.86**
Net Increase / (decrease) in cash and cash equivalents		**1,573.90**	**38.62**
Cash and cash equivalents at the beginning of the year		66.16	27.54
Cash and cash equivalents at the end of the year		**1,640.06**	**66.16**

As per our Report of Even Date
For D R B S V & Associates
Chartered Accountants
Firm Registration No: 122260W

For and on behalf of the Board of Directors of
Univastu India Limited
CIN L45100PN2009PLC133864

CA Shireesh N Agte
(Partner)
Membership No: 044641

Pradeep Khandagale
Managing Director
DIN: 01124220

Rajashri Khandagale
(Director)
DIN: 02545231

Place: Pune
Date: May 27, 2026

Girish Deshmukh
Chief Financial Officer

Sakshi Tiwari
Company Secretary

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information

Univastu India Limited (the Company) is incorporated on April 29, 2009 under the Companies Act, 1956. It has its registered office at B/36, Madhavbaug Colony, Shivtirth Nagar, Paud Road, Kothrud, Pune 411038. The Company is engaged in the business of works contract 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 provisions of 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.

Company maintains it's accounts on accrual basis following historical cost convention except for the Plan Assets in the case of Defined benefit plan, which are valued using fair value basis. The financial statements have been prepared on accrual and going concern basis.

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

Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

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 construction contracts as per Ind AS 115.

2.03 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.

2.04 Inventories

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

2.05 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.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.06 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;

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.

2.07 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.

a) 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.

b) 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.

2.08 Property, plant and equipment and Intangible assets

a) 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".

b) 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.

c) 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.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.09 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.

2.10 Employee benefits:

I Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

II Long term obligations

a) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employee State Insurance, Worker's Welfare Fund and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, viz. gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

c) Bonus Plans

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.11 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings and include finance costs calculated using the effective interest method and finance charges in respect of assets acquired on lease.

2.12 Earnings per share (EPS)

I Basic EPS

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.

II Diluted EPS

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).

2.13 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.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.14 <u>Provisions and contingencies</u>

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.

2.15 <u>Intangible assets</u>

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company and it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

2.16 <u>Amortisation</u>

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Computer Software is amortised over a period of three years.

Leasehold improvements are amortised over the remaining lease term.

2.17 <u>Investments</u>

Investment in subsidiaries, associates and partnership firms are carried at cost less accumulated impairment, if any..

2.18 <u>Financial instruments, Financial assets, Financial liabilities and Equity Instruments</u>

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.

2.19 <u>Financial Assets</u>

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.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

II 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.

2.20 Prior Period & Extraordinary Items

Prior Period & Extraordinary Items and changes in accounting policies, having material impact on the financial affairs of the company are disclosed, wherever required.

2.21 Events occurring after Reporting Period

Events occurring after the Balance Sheet date, which have a material impact on the financial affairs of the company are taken into cognisance while presenting financial statements of the company.

2.22 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.

a) 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.

b) 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.

c) 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 construction contracts falling in different reporting periods.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

2.23 **Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

a) **As a lessee:**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) **As a lessor:**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

2.24 **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.

2.25 These standalone financial statements are approved for issue by the Company's Board of Directors on May 27th, 2026.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers and peripherals	Total
Gross block								
Cost as at April 1, 2024	171.36	-	981.28	56.53	205.93	65.36	63.42	1,543.88
Additions	-	11.73	-	-	42.80	1.42	13.82	69.77
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	**171.36**	**11.73**	**981.28**	**56.53**	**248.73**	**66.78**	**77.24**	**1,613.65**
Additions	-	-	7.38	0.68	134.14	2.54	18.68	163.42
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at March 31, 2026	**171.36**	**11.73**	**988.66**	**57.21**	**382.87**	**69.32**	**95.92**	**1,777.07**
Accumulated depreciation and impairment								
Amount as at April 1, 2024	18.78	-	484.91	50.75	163.13	43.60	56.01	817.18
Depreciation expense	2.71	0.65	52.17	1.10	13.25	4.95	1.43	76.26
Depreciation on disposals	-	-	-	-	-	-	-	-
Amount as at March 31, 2025	**21.49**	**0.65**	**537.08**	**51.85**	**176.38**	**48.55**	**57.44**	**893.44**
Depreciation expense	2.71	3.20	51.75	1.19	13.88	5.02	4.17	81.92
Depreciation on disposals	-	-	-	-	-	-	-	-
Amount as at March 31, 2026	**24.20**	**3.85**	**588.83**	**53.04**	**190.26**	**53.57**	**61.61**	**975.36**
Net carrying amount as at								
April 1, 2024	**152.58**	**-**	**496.37**	**5.78**	**42.80**	**21.76**	**7.41**	**726.70**
Additions	-	11.73	-	-	42.80	1.42	13.82	69.77
Depreciation expense	2.71	0.65	52.17	1.10	13.25	4.95	1.43	76.26
March 31, 2025	**149.87**	**11.08**	**444.20**	**4.68**	**72.35**	**18.23**	**19.80**	**720.21**
Additions	-	-	7.38	0.68	134.14	2.54	18.68	163.42
Depreciation expense	2.71	3.20	51.75	1.19	13.88	5.02	4.17	81.92
March 31, 2026	**147.16**	**7.88**	**399.83**	**4.17**	**192.61**	**15.75**	**34.31**	**801.71**

NOTE 4 CAPITAL WORK-IN-PROGRESS (CWIP)

(i) Capital work-in-progress ageing schedule

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at the year end
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	182.02	-	-	-	**182.02**
As at March 31, 2026	**182.02**	**-**	**-**	**-**	**182.02**
As at March 31, 2025	-	-	-	-	-

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 5 RIGHT OF USE ASSETS

₹ in Lakhs

Particulars	Buildings	Total
Gross block		
Cost as at April 1, 2024	112.89	112.89
Additions	-	-
Lease cancellation	(32.15)	(32.15)
Adjustment	-	-
Cost as at March 31, 2025	**80.74**	**80.74**
Additions	-	-
Lease cancellation	-	-
Adjustment	-	-
Cost as at March 31, 2026	**80.74**	**80.74**
Accumulated amortisation and impairment		
Amount as at April 1, 2024	12.64	12.64
Amortisation expense	24.19	24.19
Amortisation relating to lease cancellation	(8.57)	(8.57)
Amount as at March 31, 2025	**28.26**	**28.26**
Amortisation expense	16.15	16.15
Amortisation relating to lease cancellation	-	-
Amount as at March 31, 2026	**44.41**	**44.41**
Net carrying amount as at		
April 1, 2024	100.25	100.25
New leases	-	-
Lease cancellation	32.15	32.15
Amortisation expense	24.19	24.19
Amortisation relating to lease cancellation	(8.57)	(8.57)
March 31, 2025	**52.48**	**52.48**
New leases	-	-
Cancellation of lease	-	-
Amortisation	16.15	16.15
Amortisation relating to lease cancellation	-	-
March 31, 2026	**36.33**	**36.33**

NOTE 6 INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)

₹ in Lakhs

Particulars	ERP software	Trade mark	Total
Cost as at April 1, 2024	30.00	0.09	30.09
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at March 31, 2025	**30.00**	**0.09**	**30.09**
Additions	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at March 31, 2026	**30.00**	**0.09**	**30.09**
Accumulated amortisation and impairment			
Amount as at April 1, 2024	30.00	0.09	30.09
Amortisation expense #	-	-	-
Amortisation on disposals	-	-	-
Amount as at March 31, 2025	**30.00**	**0.09**	**30.09**
Amortisation expense	-	-	-
Amortisation on disposals	-	-	-
Amount as at March 31, 2026	**30.00**	**0.09**	**30.09**
Net carrying amount			
Net carrying amount as at April 01, 2024	-	-	-
Additions	-	-	-
Amortisation	-	-	-
Net carrying Amount as at March 31, 2025 $	**-**	**-**	**-**
Additions	-	-	-
Amortisation	-	-	-
Net carrying Amount as at March 31, 2026 $	**-**	**-**	**-**

Amortisation for the year ended March 31, 2024 in case of trade marks amounts to ₹ 449

$ Net carrying amount in case of ERP software is ₹ 1 and in case of trade marks is ₹ 2

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 7 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Trade investments		
Investment in equity instruments which are carried at cost unless otherwise stated		
1 Subsidiaries		
(a) Univastu HVAC India Private Limited	0.76	0.76
7,600 (Previous year 7,600) equity shares of ₹10 each, fully paid up		
(b) Investments in Univastu Charitable Foundation	0.25	0.25
2,475 equity shares (Previous year 2,475) @ ₹10 each fully paid up		
(c) Univastu NUOS IOT Systems Private Limited	12.75	-
1,27,500 equity shares (Previous year Nil) @ ₹10 each fully paid up		
2 Associates		
(a) Unique Vastu Nirman & Projects Private Limited	1.25	1.25
12,500 Shares (Previous year 12,500) @ ₹10 each fully paid up		
(b) Unicon Vastu Nirman India Private Limited	0.40	0.40
4,000 Shares (Previous year 4,000) @ ₹10 each fully paid up		
3 Other entities		
(a) Shares of Sharad Sahakari Bank Ltd.	0.13	0.13
1,300 Shares (Previous year 1,300) @ ₹10 each fully paid up		
(b) Opal Luxury Time Products Limited	36.50	36.50
(Equity share application money - Refer note (i) below)		
4 Investments in partnership firms		
(a) Unique India Property (30% Share in Profit & Loss)	0.75	0.75
(b) Univastu Bootes Infra LLP (51% Share in Profit & Loss) - fixed capital	0.51	0.51
(c) Univastu Bootes Infra LLP (51% Share in Profit & Loss) - current capital	957.38	483.34
	1,010.68	**523.89**
Aggregate amount of unquoted investments	1,010.68	523.89

Notes

(i) Investment in Opal Luxury Time Products Limited

Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon'ble National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to the Securities and Exchange Board of India (SEBI) on July 21, 2023. The technical, physical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakhs with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities.

The Company had submitted the application to ROC on 4th September 2023 for appointment of a Director in Opal. In response, the form was approved on 25th April 2024 enabling formation of the Board. Accordingly, the Board came into existence on 8th May 2024.

(ii) Details of investment in partnership firms

Unique India Property		Total capital ₹ 1,00,000/-	As at 31st March, 2026		As at 31st March, 2025	
Sr. No.	**Name of the partner**		**Capital amount**	**Share of profit / loss**	**Capital amount**	**Share of profit / loss**
1	Univastu India Limited		0.75	30%	0.75	30%
2	India Property Port Limited		0.75	70%	0.75	70%
Univastu Bootes Infra LLP		**Total Capital ₹ 1,00,000/-**	**As at 31st March, 2026**		**As at 31st March, 2025**	
Sr. No.	**Name of the partner**		**Capital amount**	**Share of profit / loss**	**Capital amount**	**Share of profit / loss**
1	Univastu India Limited		0.51	51%	0.51	51%
2	Bootes Impex Tech Private Limited		0.49	49%	0.49	49%

NOTE 8 NON-CURRENT TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	1,926.97	1,551.34
Trade Receivables which have significant increase in (Credit Risk)	-	-
Trade Receivables - credit impaired	-	-
	1,926.97	1,551.34
Less: Allowance for bad and doubtful debts	-	-
Total	**1,926.97**	**1,551.34**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at March 31, 2026

Trade receivables	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
a) Considered good	1,926.97	-	-	-	-	-	1,926.97
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	1,926.97	-	-	-	-	-	1,926.97
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	**1,926.97**	**-**	**-**	**-**	**-**	**-**	**1,926.97**

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	1,551.34	-	-	-	-	-	1,551.34
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	1,551.34	-	-	-	-	-	1,551.34
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	**1,551.34**	**-**	**-**	**-**	**-**	**-**	**1,551.34**

NOTE 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	478.65	469.75
Other bank balances		
Deposits with banks with remaining maturity of more than 12 months, these deposits are pledged as margin for Bank Guarantees (BG) and Letters of Credit (LC)	292.27	74.35
Total	**770.92**	**544.10**

NOTE 10 NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)	102.52	93.39
Total	**102.52**	**93.39**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	-	-
Advances to related parties	38.29	-
Other advances		
Prepaid expenses	1.87	2.50
Advances to other suppliers	197.45	197.45
Total	**237.61**	**199.95**

NOTE 12 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	7,874.80	759.33
Trade Receivables which have significant increase in 'Credit Risk'	20.00	15.00
Trade Receivables - credit impaired	-	-
	7,894.80	774.33
Less: Provision for doubtful trade receivables	20.00	15.00
Total	**7,874.80**	**759.33**

As at March 31, 2026

Trade receivables	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
a) Considered good	-	7,496.29	-	-	7.31	371.20	7,874.80
b) Which have significant increase in credit risk	-	-	-	-	-	20.00	20.00
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	20.00	20.00
Sub-total	-	7,496.29	-	-	7.31	371.20	7,874.80
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	**-**	**7,496.29**	**-**	**-**	**7.31**	**371.20**	**7,874.80**

As at March 31, 2025

Trade receivables	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
a) Considered good	-	47.21	116.66	19.31	117.35	458.80	759.33
b) Which have significant increase in credit risk	-	-	-	-	-	15.00	15.00
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	15.00	15.00
Sub-total	-	47.21	116.66	19.31	117.35	458.80	759.33
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	**-**	**47.21**	**116.66**	**19.31**	**117.35**	**458.80**	**759.33**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	4.63	2.42
Balances with banks		
(i) In current accounts	1,633.83	63.74
(ii) In deposit accounts	1.60	-
Total	**1,640.06**	**66.16**

NOTE 14 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with an original maturity exceeding three months but a remaining maturity of less than twelve months. These deposits are pledged as margin for Bank Guarantees (BG) and Letters of Credit (LC), except for fixed deposits amounting to ₹Nil in the current year which are free (Previous year ₹600 Lakhs)	369.76	1,110.16
Total	**369.76**	**1,110.16**

NOTE 15 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	748.40	914.81
Others - Excess payment recoverable from bank (Refer Note (i) below)	-	1.77
Others - Excess payment recoverable from NSIC	0.05	-
Total	**748.45**	**916.58**

Note (i)

This excess payment arose due to a double debit for the final equated monthly instalment (EMI) on the ECLGS term loan facility, the account for which is now closed. The final EMI payment was initially made manually by the Company and subsequently, the same amount was debited again by HDFC Bank from the Company's account. The amount has been refunded by HDFC Bank on May 20, 2025.

NOTE 16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with government authorities:		
GST paid under protest	27.85	15.47
GST Input Tax Credit available for adjustment against output liability	27.77	-
Advances to suppliers of goods	434.65	454.51
Interest accrued but not due	22.06	20.27
Loans and advances to employees	10.82	5.86
Prepaid expenses	45.21	12.20
Other loans and advances	116.88	99.35
Unbilled revenue	5,005.77	586.95
Contract assets		
Actual work performed	45,168.26	30,155.68
Less: Progress billing	40,022.24	22,521.52
	5,146.02	7,634.16
Total	**10,837.03**	**8,828.77**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 17 EQUITY SHARE CAPITAL

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a)	**Authorised**				
	Equity shares of ₹10/- each with voting rights	5,00,00,000	5,000.00	2,00,00,000	2,000.00
		5,00,00,000	**5,000.00**	**2,00,00,000**	**2,000.00**
(b)	**Issued, Subscribed and fully paid up**				
	Equity shares of ₹10/- each with voting rights	3,59,86,770	3,598.68	1,19,95,590	1,199.56
	Total	**3,59,86,770**	**3,598.68**	**1,19,95,590**	**1,199.56**

Refer Notes (i) to (v) 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, 2026					
- Number of shares	1,19,95,590	2,39,91,180	-	-	3,59,86,770
- Amount (₹ in Lakhs)	1,199.56	2,399.12	-	-	3,598.68
Year ended March 31, 2025					
- Number of shares	1,13,64,600	-	6,30,990	-	1,19,95,590
- Amount (₹ in Lakhs)	1,136.46	-	63.10	-	1,199.56

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, 2026		As at March 31, 2025	
	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				
Mr. Pradeep Kisan Khandagale	2,28,44,436	63.48%	76,14,812	63.48%

(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, 2026	% of total shares	No. of shares as at March 31, 2025	% of total shares	% change
Mr. Pradeep Kisan Khandagale	2,28,44,436	63.48%	76,14,812	63.48%	
Mrs. Rajashri Pradeep Khandagale	14,31,000	3.98%	4,77,000	3.98%	
Total	**2,42,75,436**	**67.46%**	**80,91,812**	**67.46%**	

(v) Additional Information regarding Equity share capital in last 5 years:

1. The Company has not allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding March 31, 2026.
2. During the period of five years immediately preceding March 31, 2026, the Company has allotted 2,39,91,280 Equity Shares of ₹10 each as fully paid-up by way of bonus shares in the ratio of 2:1 during the year ended March 31, 2026.
3. The Company has not bought back any shares during the period of five years immediately preceding March 31, 2026.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance as at the beginning of the year	1,741.91	442.07
Transactions during the year (Refer Note no. 38.06 A)	-	1,299.84
Balance as at the end of the year	**1,741.91**	**1,741.91**
Retained earnings		
Balance at the beginning of the year	4,644.05	3,616.71
Adjustments to opening balance on account of prior period errors (Refer Note No. 38.07)	-	(3.03)
Remeasurement of defined employee benefit plans (net of tax)	2,338.50	1,036.24
Profit for the year	3.02	(5.87)
Bonus shares issued	(2,399.12)	-
Balance at the end of the year	**4,586.45**	**4,644.05**
Share warrants		
Balance at the beginning of the year	368.83	-
Transactions during the year (Refer Note no. 38.06 B)	-	368.83
Balance at the end of the year	**368.83**	**368.83**
Total	**6,697.19**	**6,754.79**

NOTE 19 LONG-TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans		
Secured loans from banks		
Housing loan from HDFC Bank Limited (Refer Note (i) below)	28.83	31.62
Vehicle loan from ICICI Bank Limited (Refer Note (ii) below)	9.01	14.08
Vehicle loan from Canara Bank Limited (Refer Note (iii) below)	24.80	28.91
Vehicle loan from Canara Bank Limited (Refer Note (iv) below)	25.69	-
Vehicle loan from HDFC Bank Limited (Refer Note (v) below)	12.20	-
Vehicle loan from HDFC Bank Limited (Refer Note (vi) below)	16.03	-
Vehicle loan from HDFC Bank Limited (Refer Note (vii) below)	25.96	-
Vehicle loan from Canara Bank Limited (Refer Note (viii) below)	10.40	-
Vehicle loan from Canara Bank Limited (Refer Note (ix) below)	10.40	-
Loans and advances from related parties		
Unsecured loans from Directors	-	-
	163.32	**74.61**

Notes:

Note (i) Housing loan from HDFC Bank Limited

Loan amount	₹ 46 Lakhs					
Interest rate	9.85%					
Security	Hypothecation of Flat No - 405, Lodha Properties situated at Gahunje, Pune					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	180	75	87	0.48	2.50	2.53
First EMI on	August 1, 2017					
Last EMI on	June 10, 2032					

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (ii) Vehicle loan from ICICI Bank Limited

Loan amount	₹ 24.67 Lakhs					
Interest rate	8.95%					
Security	Vehicle - Toyota Urban Cruiser					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	60	31	43	0.51	5.07	4.64
First EMI on	October 11, 2023					
Last EMI on	October 10, 2028					

Note (iii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 34.18 Lakhs					
Interest rate	9.30%					
Security	Vehicle - Fortuner					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	84	67	79	0.56	3.92	3.74
First EMI on	December 01, 2024					
Last EMI on	October 14, 2031					

Note (iv) Vehicle loan from Canara Bank Limited

Loan amount	₹ 31.13 Lakhs					
Interest rate	8.30%					
Security	Vehicle - Toyota Hycross Hybrid					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	84	75	NA	0.51	2.85	-
First EMI on	June 18, 2025					
Last EMI on	June 18, 2032					

Note (v) Vehicle loan from HDFC Bank Limited

Loan amount	₹ 15.86 Lakhs					
Interest rate	9.00%					
Security	Vehicle - Mahindra Furio 7					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	48	47	NA	0.40	3.50	-
First EMI on	March 15, 2026					
Last EMI on	Feb 15, 2030					

Note (vi) Vehicle loan from HDFC Bank Limited

Loan amount	₹ 20.87 Lakhs					
Interest rate	9.00%					
Security	Vehicle - Mahindra Furio 11					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	48	47	NA	0.52	4.60	-
First EMI on	March 15, 2026					
Last EMI on	Feb 15, 2030					

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (vii) Vehicle loan from HDFC Bank Limited

Loan amount	₹ 33.80 Lakhs					
Interest rate	9.00%					
Security	Vehicle - JCB 3DX					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	48	47	NA	0.85	7.45	-
First EMI on	March 15, 2026					
Last EMI on	Feb 15, 2030					

Note (viii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 12.50 Lakhs					
Interest rate	8.30%					
Security	Vehicle - Nexon Ev Loan 6586					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	60	60	NA	0.26	2.10	-
First EMI on	March 18, 2026					
Last EMI on	Feb 18, 2031					

Note (ix) Vehicle loan from Canara Bank Limited

Loan amount	₹ 12.50 Lakhs					
Interest rate	8.30%					
Security	Vehicle - Nexon Ev Loan 6619					
Instalments		Remaining number of instalments as on			Current maturities (₹ in Lakhs) as on	
	Total instalments	March 31, 2026	March 31, 2025	EMI amount ₹ in Lakhs	March 31, 2026	March 31, 2025
	60	60	NA	0.26	2.10	-
First EMI on	March 18, 2026					
Last EMI on	Feb 18, 2031					

Total current maturities of long term borrowings as at March 31, 2026	34.09
Total current maturities of long term borrowings as at March 31, 2025	10.90

NOTE 20 NON-CURRENT LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer Note No. 38.12)	27.89	46.09
Total	**27.89**	**46.09**

NOTE 21 NON-CURRENT TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer Note No. 38.02)	-	-
- total outstanding dues of creditors other than micro and small enterprises	958.72	683.72
Total	**958.72**	**683.72**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade payables ageing schedule

As at March 31, 2026

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	-	958.72	-	-	-	-	958.72
Others	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**958.72**	**-**	**-**	**-**	**-**	**958.72**

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	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	683.72	-	-	-	-	683.72
Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**683.72**	**-**	**-**	**-**	**-**	**683.72**

NOTE 22 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Customer advances	140.44	438.94
Tender deposits	208.17	208.17
Total	**348.61**	**647.11**

NOTE 23 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Gratuity (Refer Note No. 38.07 & Note No. 38.09)	33.62	2.86
- Leave encashment (Refer Note No. 38.09)	16.86	14.31
Total	**50.48**	**17.17**

NOTE 24 DEFERRED TAX (ASSETS) / LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	(21.38)	(14.44)
Deferred tax liabilities	45.03	40.86
Total	**23.65**	**26.42**

For the current year

Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Adjusted in opening retained earnings	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Deferred tax liabilities					
Property, Plant and Equipment & Intangible Assets	40.86	-	4.17	-	45.03
Deferred tax assets					
Provision for Employee Benefits	(11.24)	-	(1.85)	1.02	(13.09)
Others	(3.20)	-	(5.08)	-	(8.29)
Total	**26.42**	**-**	**(2.76)**	**1.02**	**23.65**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the previous year

Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Adjusted in opening retained earnings	Recognised in Profit or loss	Recognised in Other Comprehensive Income	Closing balance
Deferred tax liabilities					
Property, Plant and Equipment & Intangible Assets	39.41	-	1.45	-	40.86
Deferred tax assets					
Provision for Employee Benefits	(10.35)	-	(0.88)	(1.97)	(11.24)
Others	(2.24)	-	(0.96)	-	(3.20)
Total	**26.82**	**-**	**(0.39)**	**(1.97)**	**26.42**

NOTE 25 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
- From banks - Secured (Refer Fund based limits from Note (vi) below)	2,017.25	2,064.44
Current maturities of long term loans (Refer Note (i) to (ix))	34.09	10.90
Other loans and advances		
- From banks - Secured (Refer Note (vii) below)	-	193.25
Loans and advances from related parties		
Unsecured loans from Directors (Refer Note (viii) below)	8.54	22.91
Total	**2,059.88**	**2,291.50**

Note (a) Loan repayable on demand from banks

Particulars	As at March 31, 2026		As at March 31, 2025	
	Limit	Utilised	Limit	Utilised
Working capital facilities				
A) Fund based limits from:				
Cash credit				
Canara Bank - Cash credit	2,100.00	1,364.00	1,900.00	1,438.77
HDFC Bank Limited - Cash credit	700.00	653.25	700.00	625.67
Total fund based limits	2,800.00	2,017.25	2,600.00	2,064.44
B) Non-fund based limits from:				
Bank guarantee				
Canara Bank	1,700.00	709.49	900.00	602.03
HDFC Bank Limited	650.00	551.62	650.00	625.69
Sub-total (i)	2,350.00	1,261.11	1,550.00	1,227.72
Letter of credit limits from:				
Canara Bank	300.00	34.00	300.00	182.56
HDFC Bank Limited	200.00	0.18	200.00	177.99
Sub-total (ii)	500.00	34.18	500.00	360.55
Total non-fund based limits Total of (i) and (ii)	2,850.00	1,295.29	2,050.00	1,588.27
Interest on fund-based limits from Canara Bank has a per annum (p.a.) interest rate as follows:				
From March 26,2025 to December 29, 2025				12.25%
From December 30,2025 to March 31, 2026				9.25%
Interest on fund-based limits from HDFC Bank have per annum (p.a.) interest rate as follows:				
From October 21,2024 to February 04, 2026				12.50%
From February 05,2026 to March 31, 2026				9.50%

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company has a limit from Shinhan Bank for Letter of Credit (LC) backed purchase bill discounting facility of ₹300 lakhs. This limit has a rate of interest of 8.40% p.a. for LC period up to 90 days and 8.60% p.a. for LC periods from 91 to 180 days.

Working capital limits are secured by hypothecation of stock, book debts, plant and machinery and properties owned by the Company and its Promoters.

Note (ii) Other loans and advances from National Small Industries Corporation Limited

Particulars	As at March 31, 2026		As at March 31, 2025	
	Limit	Utilised	Limit	Utilised
Raw Material Assistance scheme	-	-	200.00	193.25
The interest rate is 10.75% p.a. This facility secured by 100% Bank Guarantee issued by Canara Bank Limited has been closed as on March 31, 2026				

Note (iii) Unsecured loans from Directors
These are interest free loans given by Directors for business exigencies.

NOTE 26 CURRENT LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer Note No. 38.12)	18.20	14.95
Total	**18.20**	**14.95**

NOTE 27 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer Note No. 38.02)	19.84	23.12
- total outstanding dues of creditors other than micro and small enterprises	11,386.22	3,163.80
Total	**11,406.06**	**3,186.92**

Trade payables ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment						
Particulars	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	19.84	-	-	-	19.84
Disputed dues - MSME	-	-	-	-	-	-	-
Others	7,691.67	-	1,735.39	1,438.35	33.23	487.58	11,386.22
Disputed dues - Others	-	-	-	-	-	-	-
Total	**7,691.67**	**-**	**1,755.23**	**1,438.35**	**33.23**	**487.58**	**11,406.06**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	23.12	-	-	-	23.12
Disputed dues - MSME	-	-	-	-	-	-	-
Others	1,659.17	35.92	859.82	47.04	77.81	484.04	3,163.80
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,659.17**	**35.92**	**882.94**	**47.04**	**77.81**	**484.04**	**3,186.92**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 28 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables:		
Refundable security deposits	63.60	180.18
Total	**63.60**	**180.18**

NOTE 29 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables:		
- Statutory dues (Contribution to PF, withholding tax, profession tax, GST, etc.)	610.55	164.95
- Income Tax assessment Dues (Refer Note No. 38.10)	0.61	9.79
- Payables towards Capital WIP	166.01	-
Contract liability		
- Progress billing	-	152.83
- Less: Work performed	-	146.96
	-	5.87
Total	**777.17**	**180.61**

NOTE 30 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax (net)	343.87	61.74
Leave encashment (Refer Note No. 38.09)	1.54	0.99
Total	**345.41**	**62.73**

NOTE 31 REVENUE FROM OPERATIONS

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Revenue from contracts	22,321.93	9,217.36
(b)	Sale of traded goods - flow meter	-	0.76
(c)	Sale of services	194.77	474.24
(d)	Sale of construction materials	0.60	12.90
	Revenue from operations (Gross)	22,517.30	9,705.26
	Less: Excise duty	-	-
	Total	**22,517.30**	**9,705.26**

NOTE 32 OTHER INCOME

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Interest income comprises:		
	Interest from banks on deposits	46.68	42.74
	Interest representing unwinding of security deposits	0.39	0.48
(ii)	Other non-operating income		
	Gain on Lease Termination	-	1.01
	Share of profit	254.66	516.65
	Liabilities / provisions no longer required written back	51.71	8.75
	Miscellaneous income	3.24	25.57
	Exchange Gain	-	-
	Net gain on foreign currency transactions and translation	47.60	0.09
	Total	**404.28**	**595.29**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 33 COST OF CONSTRUCTION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of raw materials and components	5,617.90	2,105.76
Construction expenses	12,189.83	5,241.95
Total	**17,807.73**	**7,347.71**

NOTE 34 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages (Refer Note No. 38.09 (b))	601.81	417.29
Contributions to provident and other funds (Refer Note No. 38.09 (b))	49.05	13.22
Staff welfare expenses	24.22	13.98
Total	**675.08**	**444.49**

NOTE 35 FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
Borrowings		
Interest on bank borrowings	286.94	355.67
Other interest cost (LC discounting, bank charges)	73.10	48.55
Total	**360.04**	**404.22**

NOTE 36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	81.92	76.25
Amortisation of intangible assets	-	-
Amortisation of right-of-use assets	16.15	24.19
		-
Total	**98.07**	**100.44**

NOTE 37 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	17.76	13.27
Rent including lease rentals	22.12	18.64
Repairs and maintenance - Others	16.20	19.49
Insurance	29.87	32.64
Rates and taxes	91.57	19.27
Travelling and conveyance	69.13	67.18
Expenditure on Corporate Social Responsibility	20.20	16.45
Legal and professional fees	254.34	218.19
Payments to auditors (Refer Note (i) below)	15.55	12.42
Provision for doubtful trade receivables	5.00	15.00
Miscellaneous expenses	363.22	290.52
Total	**904.96**	**723.07**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	15.55	4.20
Limited review	-	4.00
Tax audit	-	1.80
Other services	-	2.42
Total	**15.55**	**12.42**

NOTE 38 OTHER NOTES TO ACCOUNTS

38.01 Contingent liabilities and commitments (to the extent not provided for):

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent liabilities:		
i) Bank guarantees (net of margins kept in the form of fixed deposits)	1,380.81	992.02
ii) Provident Fund demand	Not ascertainable	Not ascertainable
iii) GST demand order - GST Dept. Audit for period July 2017 to March 2021 (Refer notes (i),(ii),(iii) and (iv) below)	207.77	295.95
b) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

Notes:

(i) The GST Department had audited the GST returns filed by the Company for the period from July 1, 2017 to March 31, 2020 and determined a total liability of ₹172.11 Lakh. The Company has filed an appeal against the order with The Commissioner of Central Goods and Service Tax, (Appeals-II) on March 27, 2024 and has deposited an amount of ₹15.47 Lakh under protest (Refer Note No. 16).

Order-in-Appeal (OIA): The Appellate Authority issued an Order-in-Appeal dated June 30, 2025, modifying the demand by granting partial relief based on supplier certificates. Rectification Order (Form GST APL-04): Consequent to a Rectification of Mistake application filed by the company, a final Rectification Order (Order No. PUN-CT-APP II-(DB)-RECT-02-2025-26) was issued on October 6, 2025

Revised Determined Liability: As per the final rectified demand summary (Form GST APL-04), the total liability has been significantly reduced.The rectified determined tax amount stands at ₹99.84 Lakh (reduced from the earlier ₹154.68 Lakh). The rectified determined penalty stands at ₹11.93 Lakh (reduced from the earlier ₹17.42 Lakh). The total confirmed liability (excluding interest) now stands at ₹111.78 Lakh. An appeal has been filed against this order by predepositing an amount of ₹15.46 Lakh. Applicable interest is to be quantified (TBQ) by the department

The disputed demand has been partially modified and reduced from ₹172.11 Lakh to ₹111.78 Lakh The Company is currently evaluating further options for filing an appeal before the GST Appellate Tribunal (GSTAT) against the remaining confirmed demand within the prescribed timelines.

(ii) During the year, the Company has received GST orders relating to the financial year 2017-18 and 2018-19 concerning alleged availment of Input Tax Credit (ITC) on invoices issued by one of the suppliers, which has been identified as engaged in fake invoicing activities. The order asserts that the ITC amounting to ₹45.24 Lakh availed by the Company is inadmissible as the underlying supplies were not received or were fictitious.

The Company has filed appeals against this order before the Appellate Authority (Office of the Appellate Authority, Maharashtra, Pune) on April 24, 2025, under Appeal No. AD270425076650Z. Subsequently, a Notice of Personal Hearing (Notice Number: ZD270825077387Q) dated August 19, 2025, was received from the Joint Commissioner, scheduling a virtual hearing on September 02, 2025.

In connection with this hearing, the Company has successfully submitted all the required documents to support its case. Based on management's assessment and legal advice, the Company believes that it has valid grounds to contest the orders and that the likelihood of an outflow of resources is possible but not probable at this stage. Accordingly, no provision has been made in the accounts. The matter is currently pending before the appellate authority as the appeal process is still ongoing, and the final outcome may impact the Company's financial position.

(iii) The Company has received a GST order pertaining to the financial year 2020-21. The order relates to the availment of Input Tax Credit (ITC) amounting to ₹78.60 Lakh, which was claimed in the GST return for March 2021. The GST return was filed after the time limit prescribed under Section 16(4) read with Section 16(5) of the CGST Act, 2017. The order confirms the demand for reversal of the ITC, along with applicable interest and penalty, on the grounds that the ITC was availed beyond the statutory deadline.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company has preferred an appeal against this order before the Appellate Authority (Office of the Appellate Authority, Maharashtra, Pune) on May 14, 2025, under Appeal No. AD270525020698T. Subsequently, a Notice of Personal Hearing (Notice No. ZD271125081381J) dated November 21, 2025, was received from the Joint Commissioner. The virtual personal hearing in respect of this matter was scheduled and conducted on November 26, 2025. Currently, the matter is under the appeal process, and the final order from the Appellate Authority is awaited.

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

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.84	23.12
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.54	0.54
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	0.54	0.54
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 of the confirmation from the suppliers after the communication from the management to the suppliers. The Company has communicated with vendors for transactions arising during the current financial year only.

38.03 CIF value of imports

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CIF value of imports	1,460.98	2.43

38.04 Expenditure in foreign currency:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Import of goods	1,460.98	2.43

38.05 Earnings in foreign exchange:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings in foreign exchange	Nil	Nil

38.06 Preferential issue of equity shares

During the year ended March 31, 2025, the Company allotted equity shares and share warrants pursuant to a preferential issue approved by the Board of Directors at its meeting held on January 17, 2025, in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Purpose of Issue

The entire proceeds from the preferential issue of equity shares and share warrants are intended to be utilised for meeting the working capital requirements of the Company and acquisitions. Relevant approvals from shareholders under Section 62(1)(c) of the Companies Act, 2013 were obtained prior to the above allotments.

A Equity Shares

The Company allotted 6,30,990 equity shares of face value ₹10 each at a price of ₹216 per share (including a premium of ₹206 per share), aggregating to ₹1,362.94 Lakhs during the year ended 31st March, 2025.

- The in-principle approval for listing of the above equity shares was received from the National Stock Exchange of India Limited (NSE) on March 18, 2025.
- The shares were listed and admitted to dealings on the Exchange with effect from 11th April 2025, as per communication received from NSE on 9th April 2025.
- The share premium amount of ₹1,299.84 Lakhs arising from this allotment has been credited to the Securities Premium Account.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

B Share Warrants

The Company also allotted 6,83,000 share warrants, each convertible into one fully paid-up equity share of face value ₹10 each, at a total issue price of ₹216 per warrant (referred to as the "Warrant Issue Price"), on a preferential basis.

- Of the Warrant Issue Price, an amount of ₹54 per warrant (representing 25% of the issue price and referred to as the "Warrant Subscription Price") was received upfront at the time of allotment
- The remaining ₹162 per warrant (representing 75% of the issue price and referred to as the "Warrant Exercise Price") is payable upon exercise of the warrants.
- The warrants are exercisable in one or more tranches within a maximum period of 18 months from the date of allotment, i.e., on or before 16th July 2026.
- In case the warrants are not exercised within the aforesaid period of 18 months, the entitlement to apply for equity shares, along with all rights attached thereto, shall lapse and any amount paid on such Warrants shall stand forfeited.
- Upon exercise and receipt of full consideration, the Company will allot one fully paid-up equity share of face value ₹10 each for every warrant exercised and transfer the corresponding amounts to Share Capital and Securities Premium Account, as applicable.
- The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the existing Equity Shares of the Company including entitlement to voting powers and dividend.
- As on 31st March, 2026, the Company has received ₹368.83 Lakhs as 25% upfront consideration, which is disclosed under the head "**Money received against share warrants**" under **Other equity** (Refer Note No. 18) in the Balance Sheet.

C Increase in Authorised Share Capital and Allotment of Bonus Shares:

During the quarter ended December 31, 2025, the Company increased its Authorised Share Capital from ₹ 2,000.00 Lakhs (divided into 2,00,00,000 Equity Shares of ₹ 10/- each) to ₹ 5,000.00 Lakhs (divided into 5,00,00,000 Equity Shares of ₹ 10/- each) to accommodate the issue of Bonus Shares.

Subsequently, the Company allotted 2,39,91,180 Equity Shares of ₹ 10/- each as fully paid-up Bonus Equity Shares to the eligible shareholders in the ratio of 2:1 (i.e., Two new Bonus Equity Share for every One existing Equity Share held). The Bonus Shares were issued by capitalising a sum of ₹ 2,399.12 Lakhs from the Retained Earnings of the Company.

Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from ₹ 1,199.56 Lakhs to ₹ 3,598.68 Lakhs.

As required by Ind AS 33 - Earnings Per Share, the Earnings Per Share (EPS) for all the previous periods presented in these financial statements have been restated to give effect to the bonus issue.

Accordingly, the number of equity shares for all periods presented has been adjusted retrospectively for the purpose of computing Earnings Per Share.

38.07 Prior period errors in Statement of Changes in Equity

During the year ended March 31, 2026, 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, 2024.

Impact on Balance Sheet as at March 31, 2026

Details of items which have been adjusted in opening retained earnings

₹ in Lakhs

Particulars	Adjustment to	Amount
Labour charges forming part of construction expenses	Trade payables	(2.34)
Expenditure on Corporate Social Responsibility	Trade payables	(0.68)
Total		**(3.02)**

Particular	Balance at April 1, 2024	Adjustment	Restated Amount
Retained earnings	3,616.57	(3.03)	3,613.55
Current trade payables	3,183.90	3.03	3,186.92

The comparative figures have been restated accordingly in line with the requirements of Ind AS 8. There is no impact on the cash flows from these adjustments.

During the year, the Company identified an **error in the accounting of its defined benefit gratuity plan** related to prior periods. The net defined benefit obligation and asset balances were misstated in the previous financial year due to incorrect recognition.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has retrospectively restated the figures for the prior period presented. The impact of this correction was adjusted against the opening retained earnings of the earliest prior period presented in the financial statements.

38.08 Earnings per share

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit / (loss) for the year - ₹ in Lakhs	2,338.50	1,036.24
Weighted average number of ordinary shares for Basic EPS (Refer note (i))	3,59,86,770	3,59,86,770
Par value per share in ₹	10	10
Basic Earnings Per Share - in ₹	**6.50**	**2.88**
Weighted average number of ordinary shares for Diluted EPS (Refer Note No.(ii))	3,59,96,557	3,59,86,770
Diluted Earnings Per Share - in ₹	**6.50**	**2.88**

Basic and Diluted Earnings Per Share have been calculated in accordance with Ind AS 33, Earnings per Share.

(i) Calculation of weighted average number of ordinary shares outstanding during the year for Basic EPS (Also refer Note no. 38.06 A above):

Particulars	Numbers
Weighted average number of shares outstanding during FY25 (Restated)	3,59,86,770
Weighted average number of shares outstanding during FY26	3,59,86,770

(ii) Calculation of weighted average number of ordinary shares outstanding during the year for Diluted EPS (Also refer Note No. 38.06 B above):

Particulars	Metrics	Result
Average market price - The closing price of each trading day is used for this calculation. The data has been fetched from The National Stock Exchange of India (NSE) website.	₹	219.14
Exercise price of the share warrants	₹	216.00
Number of share warrants issued	Number	6,83,000
Hypothetical proceeds = Number of share warrants x exercise price	₹ in Lakhs	1,475.28
Hypothetical share repurchase = Hypothetical proceeds ÷ average market price	Number	6,73,213
Incremental shares = Number of share warrants (-) Hypothetical shares repurchased	Number	9,787
Warrants were outstanding for 12 months	--	--
Weighted average of incremental shares	Number	9,787
Total weighted average number of ordinary shares outstanding during the year	Number	3,59,96,557

38.09 Employee benefits

a) Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹13.64 Lakhs (Previous year ₹9.78 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

<u>Gratuity</u>

In accordance with Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefits to its employees in the form of gratuity. The obligations are measured at the present value of estimated future cash flow by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) Other long-term employee benefits

Leave encashment

The Company provides for leave encashment for employees as per the applicable rules. The liability on account of leave encashment is recognised on the basis of actuarial valuation carried out at the end of the year, using the Projected Unit Credit Method. The obligation is presented under Current and Non-current provisions in the Balance Sheet.

In accordance with IND AS 19 Employee Benefits, the disclosures related to actuarial assumptions are provided below:

₹ in Lakhs

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
I	Components of employer expense				
	Recognised in the Statement of Profit and Loss				
	Current service cost	6.64	2.53	2.91	5.34
	Past service cost	-	-	-	-
	Net interest (income) / cost	0.19	1.06	(0.46)	1.98
	Remeasurements Cost / (Credit) for the year	-	(0.49)	-	(2.25)
	Total expense recognised in the Statement of Profit and Loss	6.83	3.10	2.45	5.07
	Remeasurements recognised in Other Comprehensive Income (OCI)				
	Remeasurement for the year - obligation (Gain) / Loss	(4.01)	-	(7.77)	-
	Remeasurement for the year - plan asset (Gain) / Loss	0.03	-	(0.07)	-
	Total Remeasurements Cost / (Credit) for the year recognised in OCI	(3.98)	-	(7.84)	-
	Total defined benefit cost recognised in the Statement of Profit and Loss and Other Comprehensive Income$	**2.86**	**3.10**	**(5.39)**	**5.07**
II	Net Asset / (Liability) recognised in Balance Sheet				
	Present value of obligation at the end of period	56.73	18.39	24.43	15.30
	Fair value of the plan assets at the end of period	23.11	-	21.58	-
	Status [Surplus / (Deficit)]	**(33.62)**	**(18.39)**	**(2.85)**	**(15.30)**
III	Change in Defined Benefit Obligation (DBO)				
	Present Value of DBO at the beginning of the year	24.43	15.30	13.47	27.66
	Current service cost	6.64	2.53	2.91	5.34
	Past service cost *	27.98	-	-	(17.22)
	Interest expense	1.69	1.06	0.95	1.98
	Remeasurements on obligation - (Gain) / Loss	(4.01)	(0.49)	7.77	(2.25)
	Benefits paid	-	-	(0.66)	(0.22)
	Present Value of DBO at the end of the year	**56.73**	**18.40**	**24.44**	**15.29**

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38.09 (b) continued: **₹ in Lakhs**

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
IV	Change in fair value of assets #		
	Plan assets at the beginning of the year	21.58	18.85
	Interest income	1.49	1.41
	Contributions (net of mortality charges and related taxes)	0.01	2.05
	Benefits paid	-	(0.66)
	Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	0.03	(0.07)
	Plan assets at the end of the year ^	**23.11**	**21.58**
	Actual return on plan assets	1.52	1.34

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
V	Actuarial assumptions				
	Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
	Discount rate @	7.70%	7.70%	7.20%	7.20%
	Rate of increase in compensation levels !	5.00%	5.00%	5.00%	5.00%
	Expected rate of return on plan assets	6.90%	NA	7.50%	NA

VI Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may partially offset this impact. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from the previous year.

₹ in Lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
Discount rate + 100 basis points	50.87	16.90	21.44	13.82
Discount rate - 100 basis points	63.59	20.11	28.07	17.03
Salary increase rate + 100 basis points	62.37	19.95	27.76	16.84
Salary increase rate - 100 basis points	51.79	17.01	21.62	13.95

VII Maturity analysis of the benefit payments **₹ in Lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	2.36	2.68
Year 2	1.88	0.46
Year 3	2.37	0.57
Year 4	5.72	0.77
Year 5	5.99	1.40
Next 5 years	71.66	14.55

$ The current service cost, past service cost and net interest cost for the year, as applicable, pertaining to Pension and Gratuity expenses have been recognised in "Contribution to Provident and other funds" and Leave Encashment in "Salaries and wages" under Note No. 38.09. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Leave encashment is unfunded. Hence, this disclosure is only with respect of Gratuity.

^ The entire plan asset is managed by the Life Insurance Corporation of India Limited (the insurer). In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

@ The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

! The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

* The Company had actuarially valued its leave encashment liability for the first time in the previous year. Accordingly, the obligation as on April 1, 2023 which consists of past service cost has been adjusted against opening reserves net of deferred taxes amounting to ₹ 5.03 Lakhs.

38.10 Income tax assessment for Assessment Year 2023-24

During the year ended March 31, 2025, the income tax assessment for the Assessment Year (AY) 2023-24 was concluded by the Income Tax Department in March 2025. This resulted in a tax demand of ₹9.17 Lakhs. The said demand has been fully accrued in these financial statements as at March 31, 2025, under Note No. 29 Other current liabilities.

Subsequent to the year-end, in April 2025, the Company duly paid the aforesaid demand of ₹9.17 Lakhs.

The Income Tax Department's online portal currently indicates an outstanding interest liability of ₹1.10 Lakhs under Section 220(2) of the Income Tax Act, 1961, related to the aforementioned demand. Management has evaluated this matter, and based on its interpretation of the relevant provisions of the Act, believes that the correctly applicable interest under Section 220(2) for the actual period of delay in payment of the demand (which was made shortly after the expiry of the statutory 30-day period) is significantly lower, estimated at approximately ₹0.09 Lakhs (₹9,171/-). The Company is evaluating the correctness of the outstanding interest. Since the total interest amount is not material and because the event due to which interest gets attracted occurred after March 31, 2025, the same has not been accrued in the books as on March 31, 2025.

38.11 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).

b) There are no period-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise.

38.12 Leases

The undiscounted maturities of contractual lease liabilities over the remaining lease term are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	21.97	20.44
One to five years	29.63	51.60
More than five years	-	-
Total undiscounted cash flows	**51.60**	**72.04**

Discounted cash flows are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current	27.89	46.09
Current	18.20	14.95
Lease liabilities	**46.09**	**61.04**

The incremental borrowing rate of 10.40% (Previous year: 10.40%) has been applied to lease liabilities.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38.13 Related party transactions

a) Details of related parties:

Names of related parties	Description of relationship
Pradeep Khandagale- Managing Director	Key Management Personnel
Rajashri Khandagale	Key Management Personnel
Narendra Bhagatkar	Key Management Personnel
Univastu HVAC India Private Limited	Subsidiary
Univastu Bootes Infra LLP	An LLP in which the Company has controlling interest
Univastu Charitable Foundation	Subsidiary
Prem Enterprises	Partnership firm in Which KMP are Partners
Falcon Control Systems and Automation Private Limited	Relative of Independent Director is a Director in this Company
Autofina Edutech LLP	Common Director
Unigrano India Private Limited	Enterprises Owned by Key Management Personnel
Unicon Vastu Nirman India Private Limited	Associate Companies
Unique Vastu Nirman and Projects Private Limited	Associate Companies
Unique Vastu Developers Private Limited	Common Director
Jiya Eco-Products Limited	Common Director
Univastu Nuos IOT Systems Private Limited	Subsidiary
Opal Luxury Time Products Limited	Common Director

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

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year		
Pradeep Khandagale		
Remuneration	96.00	42.00
Unsecured loan received	419.53	1,117.85
Unsecured loan repaid	446.00	1,263.37
Narendra Bhagatkar		
Remuneration	25.80	21.60
Rajashri Khandagale		
Sitting Fees	1.20	1.20
Unsecured loan repaid	1.65	0.28
Unique Vastu Nirman & Projects Private Limited		
Unsecured loan given	0.30	0.83
Unicon Vastu Nirman India Private Limited		
Unsecured loan given	0.76	3.53
Unsecured loan repaid	-	-
Falcon Control Systems and Automation Private Limited		
Purchase of electronic components for project execution	163.00	144.47
Autofina Edutech LLP		
Technical services rendered	31.92	228.60
Unsecured Loan given	8.86	25.25
Unigrano India Private Limited		
Purchases of material	5.59	2.27
Univastu Bootes Infra LLP		
Contributions made during the period	1,279.92	145.00
Withdrawals during the period	1,060.53	18.80
Share of profit during the period	254.66	516.65
Recharge of expenses incurred on behalf of UBILLP	-	-
Machinery rental services provided	102.83	83.17
Trading Sale	-	10.01
Subcontracting charges expenses	1,426.18	2,629.70

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unique Vastu Developers Private Limited		
Machinery rental services received	90.32	93.70
Univastu Nuos IOT Systems Private Limited		
Unsecured loan given	38.34	-
Unsecured loan repaid	0.05	-
Univastu HVAC India Private Limited		
Loans repaid	24.96	33.85
Loans received	0.04	4.59
Pradeep Khandagale		
Remuneration payable	5.66	2.70
Unsecured loan repayable	(3.12)	17.69
Narendra Bhagatkar		
Remuneration payable	6.00	11.22
Rajashri Khandagale		
Unsecured loan repayable	2.66	2.15
Unique Vastu Nirman & Projects Private Limited		
Unsecured loan given	37.52	37.22
Unicon Vastu Nirman India Private Limited		
Unsecured loan given	167.37	166.61
Falcon Control Systems and Automation Private Limited		
Trade Payable	-	-
Autofina Edutech LLP		
Accounts receivable	29.61	29.55
Unsecured Loan given	34.11	25.25
Univastu Bootes Infra LLP		
Current account balance	957.38	483.34
Balance in UBILLP debtors ledger	-	192.24
Balance in UBILLP creditors ledger	-	135.30
Unique Vastu Developers Private Limited		
Advance given for machinery rental services	90.32	93.70
Univastu Nuos IOT Systems Private Limited		
Current account balance	12.75	-
Unsecured loan given	38.29	-
Univastu HVAC India Private Limited		
Unsecured loan taken	4.98	29.90

38.14 Details of Benami Property held

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

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

The Company has been sanctioned cash credit / working capital demand loan facility of ₹2,800 Lakhs (Canara Bank ₹2,100 Lakhs and HDFC Bank ₹700 Lakhs) secured against current assets during the period. The monthly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.

38.16 Wilful defaulter

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

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38.17 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.

38.18 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.

38.19 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.

38.20 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.

38.21 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.

38.22 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).

38.23 Details of Crypto Currency or Virtual Currency

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

38.24 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.

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

The title deeds of all immovable properties which are shown as part of Property, Plant and Equipment are registered in the name of the Company except as detailed below:

Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Lodha Belmondo, 405-Tower 10, Opposite Subrata Roy Sahara, Stadium Gahunje, Pune, M.H.	62.22	Unique Vastushilp And Projects Pvt. Ltd.	No	26.06.2014	The company was later converted into public limited company and the name of the company was changed thereon.

The company is in the process of transferring title deeds of these immovable properties in the name of the company.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38.26 Ratios

Particulars	Numerator	Denominator	"Ratio as on March 31, 2026"	"Ratio as on March 31, 2025"	Variation	"Reasons (If variation is more than 25%) Refer notes below"
Liquidity ratio (times)						
Current ratio	Current assets	Current liabilities	1.46	1.97	(25.87%)	(a)
Solvency ratio (times)						
Debt-Equity ratio	Debt	Shareholder's equity	0.22	0.30	(25.32%)	(b)
Debt service coverage ratio	Net operating income	Debt service	10.41	3.13	232.53%	(c)
Profitability ratio (Percentage)						
Net profit ratio	Net Profit after tax	Net sales	10.39%	10.68%	(2.73%)	
Return on equity ratio	Net Profits after taxes	Shareholders' equity	22.71%	13.03%	74.35%	(d)
Return on capital employed	Earning before interest and taxes	Capital Employed	27.29%	16.19%	68.59%	(e)
Return on investment	Income generated from investments	Time weighted average of investments	25.20%	98.62%	(74.45%)	(d)
Utilisation Ratio (times)						
Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	0.00%	
Trade receivables turnover ratio	Net credit sales	Average trade receivables	3.72	4.41	(15.76%)	
Trade payables turnover ratio	Net Credit Purchases @	Average Trade Payables	2.31	2.25	2.61%	
Net capital turnover ratio	Net Sales	Average Working Capital	3.58	2.09	71.70%	(f)

Notes:

(a) The Current Ratio decreased by 25.87% primarily due to the utilization of liquid funds for term loan repayments and more efficient working capital.

(b) The Company has made a Preferential issue of equity shares and share warrants during the year. Refer Note no. 38.06 for details.

(c) While the net operating income increased, the term loan repayments have reduced the debt obligation.

(d) The share of profit from the LLP decreased due to decrease in execution of projects in the LLP and the share of profit was not fully withdrawn during the year.

(e) Return on capital employed increased by 68.59% due to a significant rise in net operating income and overall operational profitability during the year.

(f) Net capital turnover ratio increased by 71.70% due to higher sales generated from increased business activity (as per Note b) and more efficient utilization of working capital

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38.27 Corporate Social Responsibility (CSR)

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Amount required to be spent during the year	20.20	16.45
(ii)	Amount spent during the year	8.50	16.45
(iii)	Shortfall at the end of the year	11.70	-
(iv)	Total of previous years shortfall	17.50	17.50
(v)	Reason for shortfall	NA	NA
(vi)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(vii)	Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation		
a)	Opening balance of CSR provision representing:		
	Amount unspent during the year 2019-20	-	-
	Amount spent for the year 2021-22 without provision (Refer Note 5 below)	10.91	6.59
	Amount unspent during the year 2022-23	-	10.91
	Sub-total	10.91	17.50
b)	Provision for:	-	-
	For the year	20.20	16.45
	Total CSR payable	31.11	33.95
c)	Amount spent out of the provision and unspent account during the year		
	Pertaining to FY 2021-22	(10.91)	(6.59)
	Pertaining to FY 2024-25		(16.45)
	Pertaining to FY 2025-26	(8.50)	-
	Sub-total	(19.41)	(23.04)
d)	Closing balance of CSR provision represents:		
	Amount spent for the year 2021-22 (Refer Notes 4 and 5 below)	-	10.91
	Amount unspent during the year 2025-26	11.70	-
	Closing balance of CSR liability	**11.70**	**10.91**
(viii)	Movement in CSR unspent account maintained by the Company		
a)	Opening balance in unspent account		
	Pertaining to the year 2021-22	10.91	6.59
	Pertaining to the year 2022-23	-	10.91
		10.91	17.50
b)	Amount transferred in unspent account in the current year		
	Pertaining to the year 2025-26	11.70	-
		11.70	-
c)	Amount spent out of unspent account in the current year		
	Pertaining to the year 2021-22	10.91	6.59
		10.91	6.59
d)	Closing balance in unspent account		
	Pertaining to the year 2021-22 (to be spent on or before March 31, 2025)	-	10.91
	Pertaining to the year 2025-26 (to be spent on or before March 31, 2029)	11.70	-
	Closing balance in CSR unspent account	**11.70**	**10.91**

Notes

1 The amount required to be spent on CSR activities during the year is calculated as per the provisions of Section 135 of the Companies Act, 2013 i.e., 2% of average net profits for the immediately preceding three financial years.

STANDALONE FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 **Reason for shortfall in CSR expenditure:**

The Company has fully complied with the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. The prescribed CSR amount as per the Act was duly spent during the year, and hence, there is no shortfall in CSR expenditure to report for the year.

3 **Nature of CSR activities:**

The Company spends its CSR expenditure for promoting education, including special education, especially among children.

4 The amount of CSR expense was not recorded in the year 2021-22. Refer Note No. 38.27 for effects given in the financials.

5 While, as mentioned in Note 4 above, the CSR expense for FY 2021-22 was not accounted for, the amount was partially spent during that year and the remaining amount was transferred to the CSR unspent account.

38.28 Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit before tax	3,075.70	1,280.62
Add:		
Permanent differences		
Interest on TDS	19.20	20.83
Interest on income tax	28.81	4.72
CSR	20.20	16.45
Donation	0.07	0.10
Late payment of PF (employee) disallowed	-	0.10
Impairment of investments	-	-
Expenses towards issue of equity shares	28.50	100.00
Other items	7.30	15.48
	104.08	157.68
Less:		
Effect of income not taxable	254.66	516.65
Gain on lease termination	-	1.01
Gratuity routed through OCI	(4.04)	7.84
Correction of errors of prior years (expense reduced)	-	-
	250.62	525.50
Adjusted profit before tax	2,929.16	912.80
Income tax on book profits at 25.168%	737.20	229.73
Income tax recognised in profit or loss (Refer ii below)	737.20	229.73

i The tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) used for the year 2025-26 and 2024-25 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

ii The income tax recognised in profit or loss figure excludes Short / (Excess) tax for prior year/s

38.29 Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

The Ministry of Corporate Affairs (MCA) and the Institute of Chartered Accountants of India (ICAI) notify new standards or amendments to existing standards from time to time under the Companies (Indian Accounting Standards) Rules.

- As of March 31, 2026, there are no new standards or amendments to existing standards that have been notified by the MCA with an effective date subsequent to March 31, 2026.
- (Note: Certain amendments notified by the MCA under the Companies (Indian Accounting Standards) Amendment Rules, 2025—including amendments to Ind AS 21 relating to Lack of Exchangeability, Ind AS 1 relating to Classification of Liabilities, Ind AS 7 / Ind AS 107 on Supplier Finance Arrangements, and Ind AS 12 regarding Pillar Two Model Rules—became effective for annual reporting periods beginning on or after April 1, 2025, and have been duly evaluated/incorporated in the financial statements for the year ended March 31, 2026.)

38.30 Audit trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.The audit trail has been preserved by the Company as per the statutory requirements for record retention.

38.31 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

As per our Report of Even Date **For D R B S V & Associates** Chartered Accountants Firm Registration No: 122260W	For and on behalf of the Board of Directors of **Univastu India Limited** **CIN L45100PN2009PLC133864**	
CA Shireesh N Agte (Partner) Membership No: 044641	**Pradeep Khandagale** Managing Director DIN: 01124220	**Rajashri Khandagale** (Director) DIN: 02545231
Place: Pune **Date: May 27, 2026**	**Girish Deshmukh** Chief Financial Officer	**Sakshi Tiwari** Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Univastu India Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Univastu India Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the holding company and its subsidiaries together referred as "the Group"), its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit, consolidated total comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year then ended.

Basis For Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current financial year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1.	**Estimation of contract cost and revenue recognition – Construction Contract Revenue.** The recognition of revenue on contracts with customers involves the application of significant accounting judgements, particularly in respect of the estimation of costs to complete such contracts. The Company recognizes revenue based on the stage of completion, determined by the proportion of contract costs incurred as at the balance sheet date in relation to the total estimated costs anticipated at contract completion. Accordingly, the quantum of revenue recognized is inherently dependent upon management's estimates of the total expected costs for each individual contract. Considerable judgement is exercised in identifying and measuring expected contract losses, which are recognized when it becomes probable, based on revised cost projections, that total contract costs will exceed total contract revenue. Cost contingencies are incorporated into these estimates to appropriately reflect specific risks, uncertainties, and any disputed claims arising in connection with individual contracts. Such contingencies are subject to regular review by Management throughout the duration of each contract and are revised as and when circumstances warrant. Revenue on contracts may further include variable consideration, comprising contract variations and claims. Such variable consideration is recognised only when the probability of recovery of the amounts involved is assessed to be highly probable, in accordance with the applicable accounting standards.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th></tr>
<tr><td></td><td>Auditor's Response</td></tr>
<tr><td>2.</td><td>Audit Procedures - Revenue Recognition on Contracts with Customers

Our audit procedures in respect of the (1) identification of distinct performance obligations, (2) evaluation of the process for estimation of costs to complete, (3) assessment of the implications of change orders on cost estimates and revenue recognition, and (4) evaluation of variable consideration, included, amongst others, the following:

Testing of Internal Controls

We evaluated and tested the effectiveness of the Company's internal controls relating to:

• The identification and evaluation of performance obligations, including the determination of those that are distinct in nature;

• The estimation of costs to complete each performance obligation, including the incorporation of relevant contingencies as work progresses, and the consequential impact of change orders thereon;

• The evaluation of the effect of variable consideration on the transaction price.

Assessment of Accounting Policies

We assessed the appropriateness of the Company's revenue recognition accounting policies and their compliance with the requirements of Ind AS 115 "Revenue from Contracts with Customers".

Sample Testing of Contracts

We selected a sample of contracts with customers and carried out the following procedures:

a. Percentage of Completion and Revenue Calculations

We obtained the percentage of completion workings, agreed key contractual terms with the executed contracts, tested the mathematical accuracy of the cost-to-complete calculations, and independently re-performed the computation of revenue recognised during the year on the basis of the percentage of completion method.

b. Costs Incurred to Date

For costs incurred up to the balance sheet date, we verified the relevant supporting documentation and performed cut-off procedures to ensure that costs have been recorded in the appropriate accounting period.

c. Reasonableness of Key Assumptions in Estimated Total Contract Costs

• We tested the forecast costs to complete by obtaining detailed breakdowns of forecasted costs and corroborating the individual elements thereof against executed purchase orders and agreements.

• We evaluated the reasonableness of Management's judgements and underlying assumptions by reference to historical trends and by analysing the movement in estimated total contract costs as compared to prior periods.

Presentation and Disclosure

We assessed the adequacy of the presentation of revenue from contracts with customers and the sufficiency of related disclosures in the Consolidated financial statements, in accordance with the applicable financial reporting framework.</td></tr>
<tr><td></td><td>Recoverability of Contract Assets and Trade Receivables

The Company, in the ordinary course of its contractual arrangements with customers, undertakes to deliver distinct services, primarily in the nature of Engineering, Procurement, and Construction ("EPC") services executed through design-build contracts.

At each reporting date, revenue is accrued in respect of costs incurred against work performed that has not yet been invoiced to the customer.

The determination of whether the Company's performance has resulted in a service that is both billable and collectable particularly in circumstances where the work carried out has not been formally acknowledged by the customer as at the reporting date requires the exercise of significant judgement.

Such contract assets and trade receivables may arise from disputes relating to delays in project execution, additional costs incurred for which the customer bears contractual liability, or variations requested by the customer during the course of contract performance.

Furthermore, assessing the recoverability of contract assets, as well as amounts outstanding against invoices raised that have remained unsettled for a considerably extended period beyond the expiry of the contractual credit period, also necessitates the application of significant management judgement.

Given the complexity and subjectivity inherent in these assessments, the recoverability of contract assets and trade receivables has been identified as a key area of audit focus.</td></tr>
</table>

Sr. No.	Key Audit Matter
	Auditor's Response
	Audit Procedures - Recoverability of Contract Assets and Trade Receivables Our audit procedures in respect of the (1) evaluation of evidence supporting the execution of work; (2) assessment of recoverability of amounts, including the impact on the expected credit loss allowance; and included, amongst others, the following: **Testing of Internal Controls** We evaluated the design and tested the operating effectiveness of the relevant internal financial controls relating to: • The gathering and evaluation of evidence supporting the execution of work performed by the Company; • The assessment of recoverability of trade receivables and the certification of contract assets, including the determination of the appropriate expected credit loss allowance. **Sample Testing of Contract Assets and Trade Receivables** We selected a sample of contract assets along with their corresponding trade receivables and carried out the following procedures: • Verification of Contractual Terms and Collection History: We examined the underlying contractual terms and reviewed the historical collection patterns to assess the basis of recognition and the likelihood of recovery. • Verification of Evidence Supporting Execution of Work: We obtained and verified documentary evidence supporting the execution of work in respect of which the contract assets had been recognised in the financial statements. • Inquiry into Delays and Basis of Recoverability Assessment: We made detailed inquiries with Management regarding the reasons for delays in the recovery of outstanding invoices and examined the basis upon which the recoverability of the related contract assets had been assessed. • Assessment of Expected Credit Loss Allowance: We evaluated the adequacy of the allowance recognised for expected credit losses in respect of the sampled contract assets and trade receivables.

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

The Holding Company's Management and Board of Directors are 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, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated 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 Consolidated Ind AS Financial Statements or our knowledge obtained in the 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 communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Ind AS Financial Statements

The Holding Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs of the Group as at March 31, 2026 , of its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing consolidated Ind AS financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the company's financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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.

- Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated Ind AS 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

  The Consolidated Ind AS financial statements include financial statements of one subsidiary and two associates, which have been not audited by us or by any other auditor. Our responsibilities in this regard are further described in 'Other Matters' paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

Other Matters

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

The financial statements/financial information of a subsidiary company, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 0.24 Lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) amounting to Rs. Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements, have not been audited either by us or by other auditors.

The consolidated Ind AS financial statements also include the Group's share of net profit (and other comprehensive income) (net) of Rs. Nil for the year ended 31 March 2026, as considered in the consolidated Ind AS financial statements, in respect of two associate companies, whose financial statements/financial information have not been audited by us or by other auditors.

These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company and two associate companies and our report in terms of subsection (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary company and two associate companies, is based solely on such unaudited financial statements / financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

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 Section 143(11) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, 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. **A.** As required by Section 143(3) of the Act, based on our audit of Ind AS financial statements and non-availability of audit report of one subsidiary company and two associate companies and the other financial information of the subsidiaries and associate entities, as noted in the 'other matters' paragraph we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India and are audited by us, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries incorporated in India and audited by us to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries incorporated in India and audited by us and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** which is based on the auditor's reports of the Holding Company and its subsidiaries companies audited by us. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,

a. The consolidated Ind AS financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated Ind AS financial position of the Holding Company and its subsidiaries incorporated in India and audited by us.

b. The Group has made a provision as required under applicable law or Indian Accounting Standards for material foreseeable losses for long term contracts. The Group does not have any derivative contracts.

c. The Group is not required to transfer any amount to the Investor Education and Protection Fund.

d. (i) The respective managements of the company and its subsidiaries which are the companies incorporated in India and which are audited by us, whose financial statements have been audited under the Act, has represented to us 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 Holding Company or its subsidiary 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;

(ii) The respective managements of the company and its subsidiaries which are the companies incorporated in India and which are audited by us which is the company incorporated in India, whose financial statements have been audited under the Act, has represented to us that to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any persons 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; and

(iii) Based on such audit procedures that we have 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 (d)(i) and (d)(ii) contain any material mis-statement.

e. No dividend has been declared or paid during the year by the Group.

i. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiaries which are audited by us as per the statutory requirements for record retention.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA. Shireesh N. Agte
(Partner)
Membership No. 44641
UDIN: 26044641VQQPVJ7019

Place: Pune
Date: 27-05-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section of our report of even date) (xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA. Shireesh N. Agte
(Partner)
Membership No. 44641

UDIN: 26044641VQQPVJ7019
Place: Pune
Date: 27-05-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Univastu India Limited, herein after referred to as "Parent", for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Parent and its two subsidiaries, which are companies incorporated in India, as of that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its two subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its two subsidiaries, which are companies incorporated in India.

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 authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiaries, which are companies incorporated in India, have, 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, 2026, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, does not include report in case of one subsidiary, which is a company incorporated in India and that has not been audited by us or by any other auditors.

Accordingly, we have not expressed an opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Financial Statements of the said subsidiary.

Our opinion is not modified in this respect.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

CA. Shireesh N. Agte
(Partner)
Membership No. 44641

UDIN: 26044641VQQPVJ7019
Place: Pune
Date: 27-05-2026

UNIVASTU INDIA LTD
Let's Succeed Together!

CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET AS AT MARCH 31, 2026

₹ in lakhs

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
(A)	**Non Current Assets**			
a	Property, Plant and Equipment	3	1,302.83	1,288.16
b	Capital work-in-progress	4	182.02	-
c	Right of use assets	5	36.33	52.48
d	Financial assets			
	i Investments	6	39.03	39.03
	ii Trade receivables	7	2,591.03	2,085.22
	iii Other financial assets	8	1,234.56	817.41
e	Non-current tax assets (net)	9	105.46	93.62
f	Other non-current assets	10	237.61	199.95
			5,728.87	**4,575.87**
(B)	**Current assets**			
a	Inventories	11	248.31	129.47
b	Financial assets			
	i Trade Receivables	12	8,062.62	722.77
	ii Cash and cash equivalents	13	1,668.53	123.91
	iii Bank balances other than (ii) above	14	396.09	1,145.83
	Loans			
	iv Others	15	773.27	981.60
c	Other current assets	16	16,150.14	11,085.38
			27,298.96	**14,188.96**
	TOTAL ASSETS		**33,027.83**	**18,764.83**
II	**EQUITY AND LIABILITIES**			
(A)	**Equity**			
a	Equity share capital	17	3,598.68	1,199.56
b	Other equity	18	6,739.83	6,798.14
	Equity attributable to owners of Univastu India Limited		**10,338.51**	**7,997.70**
c	Non-controlling interests	19	840.12	588.19
(B)	**Liabilities**			
1	**Non-current liabilities**			
	a Financial liabilities			
	i Borrowings	20	503.73	482.73
	ii Lease liabilities	21	27.89	46.09
	iii Trade payables	22		
	a) Total outstanding dues of micro and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro and small enterprises		960.70	683.70
	iv Other financial liabilities	23	348.61	647.11
	b Provisions	24	50.48	17.17
	c Deferred tax liabilities (net)	25	34.92	33.67
			1,926.33	**1,910.47**
2	**Current liabilities**			
	a Financial liabilities			
	i Borrowings	26	2,806.85	2,979.68
	ii Lease liabilities	27	18.20	14.95
	iii Trade payables	28		
	a) Total outstanding dues of micro and small enterprises		19.84	23.97
	b) Total outstanding dues of creditors other than micro and small enterprises		15,179.89	4,284.13
	iv Other financial liabilities	29	63.18	63.18
	b Other current liabilities	30	1,313.30	449.11
	c Provisions	31	521.61	453.45
			19,922.87	**8,268.47**
	TOTAL EQUITY AND LIABILITIES		**33,027.83**	**18,764.83**

See accompanying notes forming part of the financial statements **1-39**

As per our Report of Even Date
For D R B S V & Associates
Chartered Accountants
Firm Registration No: 122260W

CA Shireesh N Agte
(Partner)
Membership No: 044641

Place : Pune
Date : May 27, 2026

For and on behalf of board of directors of
Univastu India Limited
CIN : L45100PN2009PLC133864

Pradeep Khandagale
(Managing Director)
DIN: 01124220

Rajashri Khandagale
(Director)
DIN: 02545231

Girish Deshmukh
Chief Financial Officer

Sakshi Tiwari
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

	Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Revenue from operations		32	24,334.86	17,117.76
2	Other income		33	168.63	85.70
3	Total income (1 + 2)			**24,503.49**	**17,203.46**
4	Expenses				
	(a)	Cost of construction	34	17,963.09	12,150.98
	(b)	Employee benefits expense	35	1,025.54	982.81
	(c)	Finance cost	36	399.55	427.76
	(d)	Depreciation and amortisation expense	37	170.42	137.76
	(e)	Other expenses	38	1,353.52	1,155.22
	Total expenses (a to e)			**20,912.12**	**14,854.53**
5	Profit before tax			**3,591.37**	**2,348.93**
6	Tax expense / (credit) (net)				
	(a)	Current tax		1,022.24	777.51
	(b)	Short / (Excess) tax provision for prior years		-	13.75
	(c)	Deferred tax		0.25	5.91
	Total tax expense			**1,022.49**	**797.17**
7	Net Profit after tax (5-6)			**2,568.88**	**1,551.76**
8	Other Comprehensive Income (OCI)				
	(i)	Items that will not be reclassified to profit and loss			
	a	Remeasurement of defined benefit plan		4.04	(7.84)
	b	Income tax relating to items that will not be reclassified to profit and loss		(1.02)	1.97
		Total other comprehensive income / (loss)		**3.02**	**(5.87)**
9	Total comprehensive income for the year			**2,571.90**	**1,545.89**
10	Profit for the year / period attributable to :				
	Owners of the Group			2,330.86	1,047.34
	Non-Controlling Interest			238.02	504.42
11	Other comprehensive income for the period attributable to				
	Owner of the Group			3.02	(5.87)
	Non-Controlling Interest			-	-
12	Total comprehensive income for the period attributable to				
	Owner of the Group			2,333.88	1,041.47
	Non-Controlling Interest			238.02	504.42
13	No of Paid up equity shares of Face value of 10 each			3,59,86,770	3,59,86,770
14	Other equity excluding revaluation reserves as per Balance sheet			-	-
15	Earning per equity share				
	a	Basic in ₹		6.48	2.91
	b	Diluted in ₹		6.48	2.91

See accompanying notes forming part of the financial statements **1-39**

As per our Report of Even Date
For D R B S V & Associates
Chartered Accountants
Firm Registration No: 122260W

For and on behalf of board of directors of
Univastu India Limited
CIN : L45100PN2009PLC133864

CA Shireesh N Agte
(Partner)
Membership No: 044641

Pradeep Khandagale
(Managing Director)
DIN: 01124220

Rajashri Khandagale
(Director)
DIN: 02545231

Place : Pune
Date : May 27, 2026

Girish Deshmukh
Chief Financial Officer

Sakshi Tiwari
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A **Equity share capital**

Current reporting period

₹ in lakhs

Balance at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,199.56	-	1,199.56	2,399.12	3,598.68

Previous 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
1,136.46	-	1,136.46	63.10	1,199.56

B **Other Equity**

As at March 31, 2026

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Money received against share warrants	Attributable to Owners of Univastu India Limited	Non controlling interests	Total other equity
	Securities premium	Retained earnings					
Balance at April 1, 2025	1,741.91	4,693.12	(5.73)	368.83	6,798.13	588.19	7,386.32
Prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2025	1,741.91	4,693.12	(5.73)	368.83	6,798.13	588.19	7,386.32
Total comprehensive income for the year	-	2,337.80	3.02	-	2,340.82	251.93	2,592.75
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Equity shares and share warrants issued in the current year (Refer Note No. 39.06)	-	-	-	-	-	-	-
Bonus Shares issued	-	(2,399.12)	-	-	(2,399.12)	-	(2,399.12)
Any other change	-	-	-	-	-	-	-
Balance at March 31, 2026	**1,741.91**	**4,631.80**	**(2.71)**	**368.83**	**6,739.83**	**840.12**	**7,579.95**

As at March 31, 2025

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Money received against share warrants	Attributable to Owners of Univastu India Limited	Non controlling interests	Total other equity
	Securities premium	Retained earnings					
Balance at April 1, 2024	442.07	3,655.73	0.14	-	4,097.94	201.17	4,299.11
Prior period errors (Refer Note No.39.07)	-	(3.03)	-	-	(3.03)	-	(3.03)
Restated balance at April 1, 2024	442.07	3,652.70	0.14	-	4,094.91	201.17	4,296.08
Total comprehensive income for the year	-	1,040.42	(5.87)	-	1,034.55	387.02	1,421.57
Dividends	-	-	-	-	-	-	-
Equity shares and share warrants issued in the current year (Refer Note no. 39.06)	1,299.84	-	-	368.83	1,668.68	-	2,037.52
Any other change	-	-	-	-	-	-	-
Balance at March 31, 2025	**1,741.91**	**4,693.12**	**(5.73)**	**368.83**	**6,798.14**	**588.19**	**7,755.17**

CONSOLIDATED FINANCIAL STATEMENTS
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**			
	Profit / (Loss) before tax		**3,591.37**	**2,348.93**
	Adjustments for:			
	Depreciation and amortisation expense		170.42	137.76
	(Profit) / Loss on lease termination		-	(1.01)
	Finance costs		399.13	427.05
	Interest income		(62.09)	(48.70)
	Liabilities / provisions no longer required written back		(51.71)	(8.75)
	Revaluation of defined benefits obligation		3.02	(5.87)
	Provision for doubtful trade receivables		-	15.00
	Bad trade and other receivables written off		-	(14.99)
	Operating profit / (loss) before working capital changes		**4,050.14**	**2,849.42**
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Inventories		(118.84)	(31.77)
	Current trade receivables		(7,050.81)	421.84
	Non-current trade receivables		(505.81)	(925.64)
	Short-term loans and advances		168.13	(523.48)
	Other current financial assets		(404.54)	17.34
	Other non-current financial assets		-	(160.61)
	Other current assets		(5,104.74)	(3,073.66)
	Other non-current assets		(230.03)	(350.18)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		10,882.88	1,351.16
	Other current liabilities		749.91	34.20
	Short-term provisions		0.55	(0.24)
	Short-term provisions		3.60	-
	Long-term provisions		33.31	(9.27)
	Long-term borrowings		103.49	-
	Other current financial liabilities		(114.55)	140.28
	Other non-current financial liabilities		(298.50)	232.63
			(1,885.95)	**(2,877.40)**
	Cash generated from operations		**2,164.19**	**(27.98)**
	Net income tax (paid) / refunds		(965.46)	(537.99)
	Net cash flow from / (used in) operating activities	**(A)**	**1,198.73**	**(565.97)**
	Cash flow from investing activities			
	Capital expenditure on fixed assets, including capital advances		(58.29)	(605.16)
	Bank balances not considered as Cash and cash equivalents			
	- Fixed deposits placed		1,086.29	(732.71)
	Investments in			
	- Subsidiaries		(12.75)	-
	Share of profit from partnership firm		(474.04)	(390.45)
	Interest received		60.52	35.77
	Impairment of investments		-	-
	Net cash flow from / (used in) investing activities	**(B)**	**601.73**	**(1,692.55)**
	Cash flow from financing activities			
	Allocation of profits to Partners' current capital		482.61	279.70
	Proceeds from short-term borrowings		958.64	3,612.40
	Repayment of short-term borrowings		(1,028.98)	(3,170.30)
	Proceeds from long-term borrowings		(126.68)	424.20
	Repayment of long-term borrowings		(41.79)	(55.45)
	Proceeds from issue of equity shares		25.00	1,731.76
	Increase / (decrease) in current maturities of long term borrowings		(163.63)	(207.11)
	Net increase / (decrease) in working capital borrowings		53.07	(398.06)
	Finance costs		(399.13)	(427.05)
	Right of use asset		-	24.60
	Lease liability		(14.95)	(43.98)
	Net cash flow from / (used in) financing activities	**(C)**	**(255.84)**	**1,770.71**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)		**1,544.62**	**(487.81)**
	Cash and cash equivalents at the beginning of the year		123.91	611.72
	Cash and cash equivalents at the end of the year		**1,668.53**	**123.91**

See accompanying notes forming part of the financial statements **1-39**

As per our Report of Even Date
For D R B S V & Associates
Chartered Accountants
Firm Registration No: 122260W

CA Shireesh N Agte
(Partner)
Membership No: 044641

Place : Pune
Date : May 27, 2026

For and on behalf of board of directors of
Univastu India Limited
CIN : L45100PN2009PLC133864

Pradeep Khandagale
(Managing Director)
DIN: 01124220

Rajashri Khandagale
(Director)
DIN: 02545231

Girish Deshmukh
Chief Financial Officer

Sakshi Tiwari
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) **Company overview**

Univastu India Limited ("the Company" or "Univastu") is engaged in the business of works contract services. Univastu together with its subsidiaries, controlling interest in partnership firm/s and controlled trusts is hereinafter referred to as "the Group".

The Company is incorporated on April 29, 2009 under the Companies Act, 1956. It has its registered office at B/36, Madhavbaug Colony, Shivtirth Nagar, Paud Road, Kothrud, Pune 411038.

The Company has its primary listing on the National Stock Exchange of India Limited.

The Group consists of the Company, its subsidiaries Univastu HVAC India Private Limited and Univastu Nuos IOT Systems Private Limited, its controlled Limited Liability Partnership, Univastu Bootes Infra LLP, and its controlled trust, Univastu Charitable Foundation. Univastu Nuos IOT Systems Private Limited was incorporated on October 15, 2025 under the Companies Act, 2013, and has been consolidated as a subsidiary of the Company with effect from that date, being its date of incorporation.

The Group's Consolidated financial statements are approved for issue by the Company's Board of Directors on May 27, 2026.

2) **Significant Accounting Policies**

2.01 Basis of preparation and consolidation

i) These Consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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.

Accounting policies have been consistently applied.

The Group consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled trust viz., Univastu Charitable Foundation, its controlled Limited Liability Partnership viz., Univastu Bootes Infra LLP, and its subsidiaries viz., Univastu HVAC India Private Limited and Univastu Nuos IOT Systems Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Univastu Nuos IOT Systems Private Limited was incorporated on October 15, 2025 under the Companies Act, 2013, with the Company holding 51% of its equity share capital from incorporation. Accordingly, it has been consolidated as a subsidiary from October 15, 2025, being the date the Company obtained control, and its results for the current year comprise the period from October 15, 2025 to March 31, 2026 only. Being a first-year entity, no comparative (March 31, 2025) balances or prior-year results are presented for Univastu Nuos IOT Systems Private Limited, as the entity did not exist during that period. The remaining 49% is recognised as Non-Controlling Interest (Refer Note No. 19).

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The Group maintains its accounts on accrual basis following historical cost convention except for the Plan Assets in the case of Defined benefit plan, which are valued using fair value basis. The financial statements have been prepared on accrual and going concern basis.

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

Actuarial Valuation:

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

2.03 Property, plant and equipment

Measurement:

Property, plant and equipment 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 property, plant and equipment 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 Group 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 Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Group and it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

2.05 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.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.06 Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Computer Software is amortised over a period of three years.

Leasehold improvements are amortised over the remaining lease term.

2.07 Investments

Investment in subsidiaries, associates, partnership firms are carried at cost less accumulated impairment, if any.

2.08 Prior Period & Extraordinary Items

Prior Period & Extraordinary Items and changes in accounting policies, having material impact on the financial affairs of the company are disclosed, wherever required.

2.09 Events occurring after Reporting Period

Events occurring after the Balance Sheet date, which have a material impact on the financial affairs of the company are taken into cognisance while presenting financial statements of the company.

2.10 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 the Group's performance and the Group 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 Group has set 25% of estimated project cost as 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 Group 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.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 Group's performance and the Group has an enforceable right to payment for services transferred.

ii) Other income

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 Group and the amount of income can be measured reliably

2.11 Employee benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

Post-employment benefits:

Defined contribution plans:

The Company's provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid / payable under these schemes is recognised during the period in which the employee renders the service.

Defined benefit plans:

The Company makes contribution to defined benefit gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by an independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

The fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs

Other long-term employee benefits

Compensated absences liabilities represent, the liabilities for earned leave that are not expected to be settled wholly within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

2.12 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings and include finance costs calculated using the effective interest method and finance charges in respect of assets acquired on lease.

2.13 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.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

2.14 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

2.15 Provisions and contingencies

A Provision is recognized when the Group 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,

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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.

2.16 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.

2.17 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group 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).

2.18 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.

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

Financial assets and financial liabilities are recognised when the Group 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 Group 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 Group 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 Group 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.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Derecognition:

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group 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.

2.20 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 Group 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

2.21 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.

2.22 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Group'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.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

₹ in lakhs

Particulars	Buildings	Leasehold improve-ments	Plant, Machinery and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers and peripherals	Total
Gross block								
Cost as at April 1, 2024	171.36	-	1,022.62	57.36	206.53	100.83	68.51	1,627.21
Additions	-	11.73	0.23	1.40	0.36	581.22	14.65	609.59
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	**171.36**	**11.73**	**1,022.85**	**58.76**	**206.89**	**682.05**	**83.16**	**2,236.80**
Additions	-	-	10.20	2.78	0.68	134.14	21.14	168.94
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at March 31, 2026	**171.36**	**11.73**	**1,033.05**	**61.54**	**207.57**	**816.19**	**104.30**	**2,405.74**
Accumulated depreciation and impairment								
Amount as at April 1, 2024	18.78	-	487.66	50.84	163.29	55.79	58.70	835.06
Depreciation expense	2.71	0.65	54.99	5.07	1.28	46.19	2.69	113.58
Depreciation on disposals	-	-	-	-	-	-	-	-
Amount as at March 31, 2025	**21.49**	**0.65**	**542.65**	**55.91**	**164.57**	**101.98**	**61.39**	**948.64**
Depreciation expense	2.71	3.20	54.67	5.18	1.39	81.48	5.64	154.27
Depreciation on disposals	-	-	-	-	-	-	-	-
Amount as at March 31, 2026	**24.20**	**3.85**	**597.32**	**61.09**	**165.96**	**183.46**	**67.03**	**1,102.91**
Net carrying amount as at								
April 1, 2024	152.58	-	534.96	6.52	43.24	45.04	9.81	792.15
Additions	-	11.73	0.22	1.40	0.36	581.22	14.65	609.58
Depreciation expense	2.71	0.65	54.99	5.06	1.28	46.19	2.69	113.57
March 31, 2025	**149.87**	**11.08**	**480.20**	**2.85**	**42.32**	**580.07**	**21.77**	**1,288.16**
Additions	-	-	10.20	2.78	0.68	134.14	21.14	168.94
Depreciation expense	2.71	3.20	54.67	5.18	1.39	81.48	5.64	154.27
March 31, 2026	**147.16**	**7.88**	**435.73**	**0.45**	**41.61**	**632.73**	**37.27**	**1,302.83**

NOTE 4 CAPITAL WORK-IN-PROGRESS (CWIP)

(i) Capital work-in-progress ageing schedule

₹ in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at the year end
Projects in progress	182.02	-	-	-	**182.02**
As at March 31, 2026	**182.02**	**-**	**-**	**-**	**182.02**
As at March 31, 2025	-	-	-	-	-

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 5 RIGHT OF USE ASSETS

₹ in lakhs

Particulars	Buildings	Total
Gross block		
Cost as at April 1, 2024	112.89	112.89
New leases	-	-
Lease cancellation	(32.15)	(32.15)
Adjustment	-	-
Cost as at March 31, 2025	**80.74**	**80.74**
New leases	-	-
Lease cancellation	-	-
Adjustment	-	-
Cost as at March 31, 2026	**80.74**	**80.74**
Accumulated amortisation and impairment		
Amount as at April 1, 2024	12.64	12.64
Amortisation expense	24.19	24.19
Amortisation relating to lease cancellation	(8.57)	(8.57)
Amount as at March 31, 2025	**28.26**	**28.26**
Amortisation expense	16.15	16.15
Amortisation relating to lease cancellation	-	-
Amount as at March 31, 2026	**44.41**	**44.41**
Net carrying amount as at		
April 1, 2024	**100.25**	**100.25**
New leases	-	-
Amortisation expenses including effect of lease canellation	47.77	47.77
March 31, 2025	**52.48**	**52.48**
New leases	-	-
Cancellation of lease	-	-
Amortisation	16.15	16.15
Amortisation relating to lease cancellation	-	-
March 31, 2026	**36.33**	**36.33**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 6 NON CURRENT INVESTMENTS

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade investments		
Investment in equity instruments which are carried at cost unless otherwise stated		
1 Subsidiaries		
(a) Univastu HVAC India Private Limited	-	-
7600 (Previous year 7,600) equity shares of Rs 10 each, fully paid up		
1 Associates		
(a) Unique Vastu Nirman & Projects Private Limited	1.25	1.25
12,500 Shares (Previous year 12,500) @ ₹10 each fully paid up	-	-
(b) Unicon Vastu Nirman India Private Limited	0.40	0.40
4,000 Shares (Previous year 4,000) @ ₹10 each fully paid up		
2 Other entities		
(a) Shares of Sharad Sahakari Bank Ltd.	0.13	0.13
1,300 Shares (Previous year 1,300) @ ₹ 10 each fully paid up		
(b) Opal Luxury Products Limited	36.50	36.50
(Equity share application money - Refer note (i) below)		
3 Investments in partnership firms - Refer note (ii) below		
(a) Unique India Property (30% Share in Profit & Loss)	0.75	0.75
(b) Univastu Bootes Infra LLP (51% Share in Profit & Loss)	-	-
(c) Univastu Bootes Infra LLP (51% Share in Profit & Loss) - current capital	-	-
Total	**39.03**	**39.03**
Aggregate amount of unquoted investments	39.03	39.03

Notes

(i) Investment in Opal Luxury Time Products Limited

Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023 . The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical, physical and legal handing over formalities of Opal are in process. Meanwhile, the Company has deposited an amount of ₹ 119.50 Lakh with the judicial authority until the completion of handing over formalities. Till date, the cheque has not been encashed by the authorities.

The Company had submitted the application to ROC on 4th September 2023 for appointment of a Director in Opal. In response, subsequent to the year end, the form was approved on 25th April 2024 enabling formation of the Board. Accordingly, the Board came into existence on 8th May 2024.

NOTE 7 NON CURRENT TRADE RECEIVABLES

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	2,591.03	2,085.22
Trade Receivables which have significant increase in 'Credit Risk'	-	-
Trade Receivables - credit impaired	-	-
	2,591.03	2,085.22
Less: Allowance for bad and doubtful debts	-	-
Total	**2,591.03**	**2,085.22**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at March 31, 2026

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	2,591.03	-	-	-	-	-	2,591.03
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	2,591.03	-	-	-	-	-	2,591.03
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	**2,591.03**	**-**	**-**	**-**	**-**	**-**	**2,591.03**

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	2,085.22	-	-	-	-	-	2,085.22
b) Which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	-	-
Sub-total	2,085.22	-	-	-	-	-	2,085.22
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	**2,085.22**	**-**	**-**	**-**	**-**	**-**	**2,085.22**

NOTE 8 NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	735.07	654.48
Other bank balances	-	-
Deposits with banks with remaining maturity of more than 12 months, these deposits are pledged as margin for Bank Guarantees (BG) and Letters of Credit (LC)	499.49	162.93
Total	**1,234.56**	**817.41**

NOTE 9 NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions)	105.46	93.62
Total	**105.46**	**93.62**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	-	-
Advances other than capital advances	-	-
Advances to related parties	38.29	-
Other advances	-	-
Others	-	-
Prepaid expenses	1.87	2.50
Advances to other suppliers	197.45	197.45
Total	**237.61**	**199.95**

NOTE 11 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Stock of work-in-progress	248.31	129.47
Total	**248.31**	**129.47**

NOTE 12 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	8,062.62	722.77
Trade Receivables which have significant increase in 'Credit Risk'	20.00	15.00
Trade Receivables - credit impaired	-	-
	8,062.62	737.77
Less: Provision for doubtful trade receivables	20.00	15.00
Total	**8,062.62**	**722.77**

As at March 31, 2026

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	-	7,641.28	41.28	-	14.76	365.30	8,062.62
b) Which have significant increase in credit risk	-	-	-	-	-	20.00	20.00
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	20.00	20.00
Sub-total	-	7,641.28	41.28	-	14.76	365.30	8,062.62
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	**-**	**7,641.28**	**41.28**	**-**	**14.76**	**365.30**	**8,062.62**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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	-	115.79	219.73	76.81	146.58	163.86	722.77
b) Which have significant increase in credit risk	-	-	-	-	-	15.00	15.00
c) Credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful receivables	-	-	-	-	-	15.00	15.00
Sub-total	-	115.79	219.73	76.81	146.58	163.86	722.77
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	**-**	**115.79**	**219.73**	**76.81**	**146.58**	**163.86**	**722.77**

NOTE 13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	6.73	4.29
Balances with banks		
(i) In current accounts	1,658.50	117.99
(ii) In deposit accounts	3.30	1.63
Total	**1,668.53**	**123.91**

NOTE 14 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with an original maturity exceeding three months but a remaining maturity of less than twelve months. These deposits are pledged as margin for Bank Guarantees (BG) and Letters of Credit (LC), except for fixed deposits amounting to ₹.Nill in the current year which are free (Previous year ₹600 lakhs)	396.09	1,145.83
Total	**396.09**	**1,145.83**

NOTE 15 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	773.22	979.83
Others - Excess payment recoverable from bank (Refer Note (i) below)	-	1.77
Others - Excess payment recoverable from NSIC	0.05	-
Total	**773.27**	**981.60**

Note (i)

This excess payment arose due to a double debit for the final equated monthly instalment (EMI) on the ECLGS term loan facility, the account for which is now closed. The final EMI payment was initially made manually by the Company and subsequently, the same amount was debited again by HDFC Bank from the Company's account. **The amount has been refunded by HDFC Bank on May 20, 2025**.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances other than capital advances		
Balances with government authorities (GST)		
GST ITC receivable	29.19	103.93
GST paid under protest	27.85	15.47
GST Input Tax Credit available for adjustment against output liability	27.77	-
Advances to suppliers of goods	497.43	499.55
Others	-	-
Interest accrued but not due	37.63	24.97
Loans and advances to employees	12.41	7.69
Prepaid expenses	51.30	26.81
Other	-	-
Other loans and advances	83.59	104.33
Unbilled revenue	6,636.32	1,619.45
Contract assets		
Actual work performed	65,529.42	38,788.47
Less: Progress billing	56,782.77	30,105.29
	8,746.65	8,683.18
Total	**16,150.14**	**11,085.38**

NOTE 17 SHARE CAPITAL

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a)	**Authorised**				
	Equity shares of ₹10/- each with voting rights	5,00,00,000	5,000.00	2,00,00,000	2,000.00
		5,00,00,000	**5,000.00**	**2,00,00,000**	**2,000.00**
(b)	**Issued, Subscribed and fully paid up**				
	Equity shares of ₹10/- each with voting rights	3,59,86,770	3,598.68	1,19,95,590	1,199.56
	Total	**3,59,86,770**	**3,598.68**	**1,19,95,590**	**1,199.56**

Refer Notes (i) to (v) 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 (Refer Note No.42.06)	Buy-back	Closing Balance
Equity shares with voting rights					
Year ended March 31, 2026					
- Number of shares	1,19,95,590	2,39,91,180	-	-	3,59,86,770
- Amount (₹ in lakhs)	1,199.56	2,399.12	-	-	3,598.68
Year ended March 31, 2025					
- Number of shares	1,13,64,600	-	6,30,990	-	1,19,95,590
- Amount (₹ in lakhs)	1,136.46	-	63.10	-	1,199.56

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.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	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				
Mr. Pradeep Kisan Khandagale	2,28,44,436	63.48%	76,14,812	63.48%

(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, 2026	% of total shares	No. of shares as at March 31, 2025	% of total shares	% change
Mr. Pradeep Kisan Khandagale	2,28,44,436	63.48%	76,14,812	63.48%	-
Mrs. Rajashri Pradeep Khandagale	14,31,000	3.98%	4,77,000	3.98%	-
Total	2,42,75,436	**67.46%**	80,91,812	**67.46%**	**-**

(v) Additional Information regarding Equity share capital in last 5 years:

1 The Company has not allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding March 31, 2026.

2 During the period of five years immediately preceding March 31, 2026, the Company has allotted 2,39,91,280 Equity Shares of ₹10 each as fully paid-up by way of bonus shares in the ratio of 2:1 during the year ended March 31, 2026.

3 The Company has not bought back any shares during the period of five years immediately preceding March 31, 2026.

NOTE 18 OTHER EQUITY

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance as at April 1, 2025	1,741.91	442.07
Transactions during the year (Refer Note No.39.06)	-	1,299.84
Balance as at March 31, 2026	**1,741.91**	**1,741.91**
Retained earnings		
Balance as at April 1, 2025	4,687.38	3,655.87
Adjustments to opening balance on account of prior period errors (Refer Note No. 39.07)	-	(3.03)
Profit for the year to owners of equity	2,337.80	1,040.41
Sub-total	7,025.18	4,693.25
OCI items that will not be reclassified to profit and loss attributable to owners of equity		
Balance as at April 1, 2025	-	-
Remeasurement of defined employee benefit plans (net of tax)	3.02	(5.87)
Bonus shares issued	(2,399.12)	
Sub-total	(2,396.10)	(5.87)
Balance as at March 31, 2026	**4,629.08**	**4,687.38**
Money received against share warrants		
Balance as at April 1, 2025	368.83	-
Transactions during the year (Refer Note No.39.06)	-	368.83
Balance as at March 31, 2026	**368.83**	**368.83**
Total	**6,739.82**	**6,798.12**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 19 NON-CONTROLLING INTEREST (NCI)

As at March 31, 2026

Particulars		UBILLP	UHIPL	UCF	UNISPL	Total
Equity share capital / Capital account / Corpus, as the case may be		1.00	1.00	0.25	25.00	2.25
Shares held by the Group		0.51	0.76	0.25	12.75	1.52
Non-controlling interest (NCI)		49.00%	24.00%	0.00%	49.00%	
Opening balance of equity shares held by NCI		0.49	0.24	-	-	0.73
Add: Additions during the year		-	-	-	12.25	12.25
Less: Reduction in holding		-	-	-	-	
Closing balance of equity shares held by NCI	**A**	**0.49**	**0.24**	**-**	**12.25**	**12.98**
Opening balance		574.08	-	-	-	
Contributions		15.52	-	-	-	
Remuneration		-	-	-	-	
Interest		-	-	-	-	
Share of profit		244.67	-	-	-	
		260.19	**-**	**-**	**-**	**-**
Withdrawals during the year		20.51	-	-	-	20.51
Share of loss		-	-	-	-	
		20.51	**-**	**-**	**-**	**20.51**
Closing balance of current capital held by NCI		**813.76**	**-**	**-**	**-**	**813.76**
Share in reserves and surplus						
Opening balance		-	13.38	-	-	13.38
Profit / (Loss) for the year		-	-	-	-	-
Closing balance	**B**	**-**	**13.38**	**-**	**-**	**13.38**
Net non-controlling interest	**C = A + B**	**814.25**	**13.62**	**-**	**12.25**	**840.12**

NCI as at March 31, 2025

₹ in lakhs

Particulars		UBILLP	UHIPL	UCF	UNISPL	Total
Equity share capital / Capital account / Corpus, as the case may be		1.00	1.00	0.25	-	2.25
Shares held by the Group		0.51	0.76	0.25	-	1.52
Non-controlling interest (NCI)		0.00%	49.00%	0.00%	0.00%	
Opening balance of equity shares held by NCI		0.49	0.24	-	-	0.73
Add: Additions during the year		-	-	-	-	-
Less: Reduction in holding		-	-	-	-	-
Closing balance of equity shares held by NCI	**A**	**0.49**	**0.24**	**-**	**-**	**0.73**
Opening balance		188.44	-	-	-	188.44
Contributions		58.84	-	-	-	58.84
Share of profit		496.39	-	-	-	496.39
		555.23	-	-	-	555.23
Withdrawals during the year		169.59	-	-	-	169.59
Closing balance of current capital held by NCI		574.08	-	-	-	574.08
Share in reserves and surplus						-
Opening balance		-	12.00	-	-	12.00
Profit / (Loss) for the year		-	1.38	-	-	1.38
Closing balance	**B**	**-**	**13.38**	**-**	**-**	**13.38**
Net non-controlling interest	**C = A + B**	**574.57**	**13.62**	**-**	**-**	**588.19**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20 LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans		
Secured loans from banks		
Housing loan from HDFC Bank Limited (Refer Note (i) below)	28.83	31.62
Vehicle loan from ICICI Bank Limited (Refer Note (ii) below)	9.01	14.08
Vehicle loan from Canara Bank Limited (Refer Note (iii) below)	24.80	28.91
Vehicle loan from Canara Bank Limited (Refer Note (iv) below)	25.69	-
HDFC Bank Limited (Refer Note (x) below)	-	3.53
Canara Bank Limited (Refer Note (xi) below)	5.11	6.51
Canara Bank Limited (Refer Note (xii) below)	149.73	179.27
Canara Bank Limited (Refer Note (xiii) below)	151.90	181.59
Vehicle loan from Canara Bank Limited (Refer Note (viii) below)	0.01	3.10
Vehicle loan from HDFC Bank Limited (Refer Note (v) below)	12.20	-
Vehicle loan from HDFC Bank Limited (Refer Note (vi) below)	16.03	-
Vehicle loan from HDFC Bank Limited (Refer Note (vii) below)	25.96	-
Vehicle loan from Canara Bank Limited (Refer Note (viii) below)	10.40	-
Vehicle loan from Canara Bank Limited (Refer Note (ix) below)	10.40	-
Loans and advances from related parties		
Unsecured loans from Directors	33.66	34.12
	503.73	**482.73**

Notes:

Note (i) Housing loan from HDFC Bank Limited

Loan amount	₹ 46 lakh					
Interest rate	9.85%					
Security	Hypothecation of Flat No - 405, Lodha Properties situated at Gahunje, Pune					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	180	75	87	0.48	2.50	2.53
First EMI on	August 1, 2017					
Last EMI on	June 10, 2032					

Note (ii) Vehicle loan from ICICI Bank Limited

Loan amount	₹ 24.67 lakh					
Interest rate	8.95%					
Security	Vehicle - Toyota Urban Cruiser					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	60	31	43	0.51	5.07	4.64
First EMI on	October 11, 2023					
Last EMI on	October 10, 2028					

Note (iii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 34.18 lakh					
Interest rate	9.30%					
Security	Vehicle - Fortuner					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	84	67	79	0.56	3.92	3.74
First EMI on	December 01, 2024					
Last EMI on	October 14, 2031					

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (iv) Vehicle loan from Canara Bank Limited

Loan amount	₹ 31.13 lakh					
Interest rate	8.30%					
Security	Vehicle - Toyota Hycross Hybrid					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	84	75	NA	0.51	2.85	-
First EMI on	June 18, 2025					
Last EMI on	June 18, 2032					

Note (v) Vehicle loan from HDFC Bank Limited

Loan amount	₹ 15.86 lakh					
Interest rate	9.00%					
Security	Vehicle - Mahindra Furio 7					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	48	47	NA	0.40	3.50	-
First EMI on	March 15, 2026					
Last EMI on	Feb 15, 2030					

Note (vi) Vehicle loan from HDFC Bank Limited

Loan amount	₹ 20.87 lakh					
Interest rate	9.00%					
Security	Vehicle - Mahindra Furio 11					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	48	47	NA	0.52	4.60	-
First EMI on	March 15, 2026					
Last EMI on	Feb 15, 2030					

Note (vii) Vehicle loan from HDFC Bank Limited

Loan amount	₹ 33.80 lakh					
Interest rate	9.00%					
Security	Vehicle - JCB 3DX					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	48	47	NA	0.85	7.45	-
First EMI on	March 15, 2026					
Last EMI on	Feb 15, 2030					

Note (viii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 12.50 lakh					
Interest rate	8.30%					
Security	Vehicle - Nexon Ev Loan 6586					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	60	60	NA	0.26	2.10	-
First EMI on	March 18, 2026					
Last EMI on	Feb 18, 2031					

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (ix) Vehicle loan from Canara Bank Limited

Loan amount	₹ 12.50 lakh					
Interest rate	8.30%					
Security	Vehicle - Nexon Ev Loan 6619					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	60	60	NA	0.26	2.10	-
First EMI on	March 18, 2026					
Last EMI on	Feb 18, 2031					

Note (x) Machinery loan from HDFC Bank Limited

Loan amount	₹ 28.60 lakh					
Interest rate	9.31%					
Security	Vehicle - JCB					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	37	4	16	0.90	3.53	9.92
First EMI on	July 5, 2023					
Last EMI on	May 5, 2025					

Note (xi) Vehicle loan from Canara Bank Limited

Loan amount	₹ 10.00 lakh					
Interest rate	9.55%					
Security	Vehicle - Bolero NEO					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	84	47	59	0.16	1.38	1.27
First EMI on	April17, 2023					
Last EMI on	July 17, 2026					

Note (xii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 215.00 lakh					
Interest rate	8.50%					
Security	Vehicle - Range Rover 3.0 Diesel LWB HSE - 887518					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	84	65	77	3.59	29.26	24.48
First EMI on	October 17, 2024					
Last EMI on	September 17, 2031					

Note (xiii) Vehicle loan from Canara Bank Limited

Loan amount	₹ 209.20 lakh					
Interest rate	8.50%					
Security	Vehicle - Range Rover 3.0 Diesel LWB HSE - 926046					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	84	66	78	3.46	23.23	18.09
First EMI on	October 15, 2024					
Last EMI on	October 15, 2031					

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (xiv) Vehicle loan from Canara Bank Limited

Loan amount	₹ 24.00 lakh					
Interest rate	9.35%					
Security	Vehicle - Jeep Car					
Instalments	Total instalments	Remaining number of instalments as on			Current maturities (₹ in lakhs) as on	
		March 31, 2026	March 31, 2025	EMI amount ₹ in lakhs	March 31, 2026	March 31, 2025
	75	8	20	0.40	3.09	4.30
First EMI on	September 30, 2020					
Last EMI on	November 30, 2026					

Total current maturities of long term borrowings as at March 31, 2026	94.57
Total current maturities of long term borrowings as at March 31, 2025	68.96

NOTE 21 NON-CURRENT LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer Note no. 39.12)	27.89	46.09
Total	**27.89**	**46.09**

NOTE 22 NON-CURRENT TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer Note No. 39.02)	-	-
- total outstanding dues of creditors other than micro and small enterprises	960.70	683.70
Total	**960.70**	**683.70**

Trade payables ageing schedule

As at March 31, 2026

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	-	960.70	-	-	-	-	960.70
Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**960.70**	**-**	**-**	**-**	**-**	**960.70**

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	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	683.70	-	-	-	-	683.70
Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**683.70**	**-**	**-**	**-**	**-**	**683.70**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 23 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Customer advances	140.44	438.94
Tender deposits	208.17	208.17
Total	**348.61**	**647.11**

NOTE 24 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Gratuity (Refer Note No. 39.07 & Note No. 39.09)	33.62	2.86
- Leave encashment (Refer Note No. 39.09)	16.86	14.31
Total	**50.48**	**17.17**

NOTE 25 DEFERRED TAX ASSETS / (LIABILITIES) (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	(21.38)	(14.44)
Deferred tax liabilities	56.30	48.11
Net deferred tax Liability / (Asset)	**34.92**	**33.67**

For the current year

Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Adjusted in opening retained earnings	Recognised in Profit or loss	Recognised in Other Comprehen-sive Income	Closing balance
Deferred tax liabilities					
Property, Plant and Equipment & Intangible Assets	48.11	-	8.19	-	56.30
Deferred tax assets	-	-	-	-	-
Provision for Employee Benefits	(11.24)	-	(1.85)	-	(13.09)
Others	(3.21)	-	(5.08)	-	(8.29)
Total	**33.66**	**-**	**1.26**	**-**	**34.92**

Refer Note No. 39.28 for reconciliation of effective tax rate.

For the previous year

Deferred Tax (Assets) / Liabilities in relation to:

Particulars	Opening balance	Recognised in Profit or loss	Recognised in Other Comprehen-sive Income	Closing balance
Deferred tax liabilities				
Property, Plant and Equipment & Intangible Assets	41.43	6.68	-	48.11
Deferred tax assets	-	-	-	-
Provision for Employee Benefits	(10.35)	(0.88)	1.97	(11.24)
Others	(2.24)	(0.96)	-	(3.20)
Total	**28.84**	**4.84**	**1.97**	**33.67**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 26 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
- From banks - Secured (Refer Fund based limits from Note (vi) below)	2,117.53	2,064.44
Current maturities of loan term loans (Refer note (v))	94.57	68.96
Other loans and advances		
- From banks - Secured (Refer Note (vii) below)	-	193.25
Loans and advances from related parties		
- Bootes Impex Tech Limited (Refer Note (viii) below)	586.21	630.12
Loans and advances from related parties		
Unsecured loans from Directors (Refer Note (ix) below)	8.54	22.91
Total	**2,806.85**	**2,979.68**

Note (i) Loan repayable on demand from banks

Particulars	As at March 31, 2026		As at March 31, 2025	
	Limit	Utilised	Limit	Utilised
Working capital facilities				
A) Fund based limits from:				
Cash credit				
Canara Bank Limited - Cash credit	2,100.00	1,364.00	1,900.00	1,438.77
HDFC Bank Limited - Cash credit	700.00	653.25	700.00	625.66
Total fund based limits	2,800.00	2,017.25	2,600.00	2,064.43
B) Non-fund based limits from:				
Bank guarantee				
Canara Bank Limited	900.00	709.49	900.00	602.03
HDFC Bank Limited	650.00	551.62	650.00	625.69
Sub-total (i)	1,550.00	1,261.11	1,550.00	1,227.72
Letter of credit limits from:				
Canara Bank Limited	300.00	34.00	300.00	182.56
HDFC Bank Limited	200.00	0.18	200.00	177.99
Sub-total (ii)	500.00	34.18	500.00	360.55
Total non-fund based limits Total of (i) and (ii)	2,050.00	1,295.29	2,050.00	1,588.27

Interest on fund-based limits from Canara Bank have per annum (p.a.) interest rate as follows:

From March 26,2025 to December 29, 2025	12.25%
From December 30,2025 to March 31, 2026	9.25%
Interest on fund-based limits from HDFC Bank have per annum (p.a.) interest rate as follows:	
From October 21,2024 to February 04, 2026	12.50%
From February 05,2026 to March 31, 2026	9.50%

The Company has a limit from Shinhan Bank for Letter of Credit (LC) backed purchase bill discounting facility of ₹300 lakhs. This limit has a rate of interest of 8.40% p.a. for LC period upto 90 days and 8.60% p.a. for LC periods from 91 to 180 days.

Working capital limits are secured by hypothecation of stock, book debts, plant and machinery and properties owned by the Company and its Promoters.

Note (ii) Other loans and advances from National Small Industries Corporation Limited

Particulars	As at March 31, 2026		As at March 31, 2025	
	Limit	Utilised	Limit	Utilised
Raw Material Assistance scheme	-	-	200.00	193.25

The interest rate is 10.75% p.a.

This facility is secured by 100% Bank Guarantee issued by Canara Bank Limited.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note (iii) Unsecured loans from related parties

These loans bear Nil interest rate.

Note (iv) Unsecured loans from Directors

These loans bear Nil interest rate.

NOTE 27 CURRENT LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer Note No.39.12)	18.20	14.95
Total	**18.20**	**14.95**

NOTE 28 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Other than acceptances;		
- total outstanding dues of micro and small enterprises (Refer note 39.02)	19.84	23.97
- total outstanding dues of creditors other than micro and small enterprises	15,179.89	4,284.13
Total	**15,199.73**	**4,308.10**

Trade payables ageing schedule

As at March 31, 2026

Particulars		Outstanding for following periods from due date of payment					Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	19.84	-	-	-	19.84
Disputed dues - MSME	-	-	-	-	-	-	-
Others	9,942.29	-	2,395.61	1,575.81	117.17	1,149.01	15,179.89
Disputed dues - Others	-	-	-	-	-	-	-
Total	**9,942.29**	**-**	**2,415.45**	**1,575.81**	**117.17**	**1,149.01**	**15,199.73**

As at March 31, 2025

Particulars		Outstanding for following periods from due date of payment					Total
	Unbilled payables	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	23.97	-	-	-	23.97
Disputed dues - MSME	-	-	-	-	-	-	-
Others	2,032.94	35.92	1,788.39	56.79	80.07	290.02	4,284.13
Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,032.94**	**35.92**	**1,812.36**	**56.79**	**80.07**	**290.02**	**4,308.10**

NOTE 29 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables:		
Refundable security deposits	63.18	63.18
Total	**63.18**	**63.18**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 30 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Partners' current capital	-	-
Other payables:		
- Statutory dues (Contribution to PF, Withholding tax, profession tax, etc)	714.67	187.64
- Provision Accrual of expenses	0.84	-
- Income Tax Assessment Dues (Refer Note No. 39.10)	0.61	9.79
- Advances from customers	25.75	-
- Payables towards Capital WIP	166.01	-
Contract liabilities		
- Progress billing	1,378.76	6,345.70
- Work done	973.34	6,094.02
	405.42	251.68
Total	**1,313.30**	**449.11**

NOTE 31 SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax (net)	520.07	452.46
Leave encashment (Refer Note no. 39.09)	1.54	0.99
Total	**521.61**	**453.45**

NOTE 32 REVENUE FROM OPERATIONS

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Revenue from contracts	24,293.01	16,376.13
(b)	Sales of traded goods	41.25	0.76
(c)	Sale of services	-	727.97
(d)	Sales of construction materials	0.60	12.90
	Revenue from operations (Gross)	24,334.86	17,117.76
	Less: Excise duty	-	-
	Total	**24,334.86**	**17,117.76**

NOTE 33 OTHER INCOME

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Interest income comprises:		
	- Interest from banks on deposits	62.09	48.70
	- Interest representing of unwinding of security deposits	0.39	0.48
(ii)	Other non-operating income	-	-
	Share of profit	-	-
	Liabilities / provisions no longer required written back	55.31	9.85
	Miscellaneous income	3.24	25.57
	Net gain on foreign currency transactions and translation	47.60	0.09
	Gain on Lease Termination	-	1.01
	Total	**168.63**	**85.70**

NOTE 34 COST OF CONSTRUCTION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw materials and components	129.47	97.67
Purchases of raw materials and components	7,372.88	5,590.60
Closing stock of raw materials and components	(248.31)	(129.47)
Construction expenses	10,709.05	6,592.18
Total	**17,963.09**	**12,150.98**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 35 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages (Refer Note no. 39.09 (b))	922.21	892.65
Contributions to provident and other funds (Refer Note no. 39.09 (b))	49.51	20.51
Staff welfare expenses	53.82	69.65
Total	**1,025.54**	**982.81**

NOTE 36 FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
Borrowings		
- Interest on bank borrowings	326.45	379.21
Others	-	-
- Interest on delayed / deferred payment of income tax	-	(0.00)
- Interest on delayed / deferred payment of statutory dues	-	-
Others interest cost (LC discounting, bank charges)	73.10	48.55
Total	**399.55**	**427.76**

NOTE 37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	154.27	113.57
Amortisation of right-of-use assets	16.15	24.19
Total	**170.42**	**137.76**

NOTE 38 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	35.93	47.27
Rent including lease rentals (Refer Note no. 39.12)	55.05	64.15
Repairs and maintenance - Others	26.70	28.48
Insurance	47.36	46.68
Rates and taxes	92.71	19.99
Travelling and conveyance	93.11	134.23
Expenditure on Corporate Social Responsibility	20.20	16.45
Legal and professional fees	298.38	406.42
Payments to auditors (Refer Note (i) below)	16.40	13.27
Provision for doubtful trade receivables	5.00	15.94
Miscellaneous expenses	662.68	362.34
Total	**1,353.52**	**1,155.22**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	16.40	5.05
Limited review	-	4.00
Tax audit	-	1.80
Other services	-	2.42
Total	**16.40**	**13.27**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39 OTHER NOTES TO ACCOUNTS

39.01 Contingent liabilities and commitments (to the extent not provided for):

₹ in lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Contingent liabilities:		
i)	Bank guarantees	1,380.81	992.02
ii)	Provident Fund demand	Not ascertainable	Not ascertainable
iii)	GST demand order - GST Dept. Audit for period July 2017 to March 2021 (Refer notes (i),(ii),(iii) and (iv) below)	207.77	295.95
b)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

Notes:

(i) The GST Department had audited the GST returns filed by the Company for the period from July 1, 2017 to March 31, 2020 and determined a total liability of ₹ 172.11 Lakh. The Company has filed an appeal against the order with The Commissioner of Central Goods and Service Tax, (Appeals-II) on March 27, 2024 and has deposited an amount of ₹ 15.47 Lakh under protest (Refer Note No. 18).

(ii) During the year, the Company has received GST orders relating to the financial year 2017-18 and 2018-19 concerning alleged availment of Input Tax Credit (ITC) on invoices issued by one of the suppliers, which has been identified as engaged in fake invoicing activities. The order asserts that the ITC amounting to ₹ 45.24 Lakh availed by the Company is inadmissible as the underlying supplies were not received or were fictitious. The Company has filed appeals against the order in April 2025.

Based on management's assessment and legal advice, the Company believes that it has valid grounds to contest the orders and that the likelihood of an outflow of resources is possible but not probable at this stage. Accordingly, no provision has been made in the accounts. The matter is pending before the appellate authority and the final outcome may impact the Company's financial position.

(iii) The Company has received a GST order pertaining to the financial year 2020-21. The order relates to the availment of Input Tax Credit (ITC) amounting to ₹78.60 Lakh, which was claimed in the GST return for March 2021. The GST return was filed after the time limit prescribed under Section 16(4) read with Section 16(5) of the CGST Act, 2017. The order confirms the demand for reversal of the ITC, along with applicable interest and penalty, on the grounds that the ITC was availed beyond the statutory deadline.

The Company has filed an appeal against the order in May 2025. Based on legal advice and management's assessment, the Company believes it has valid grounds to contest the demand and considers the likelihood of an outflow of resources as possible but not probable at this stage. Accordingly, no provision has been made in the accounts. The matter is pending before the appellate authority.

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

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.84	23.97
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.54	0.54
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	0.54	0.54
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 of the cofirmation from the suppliers after the communication from the management to the suppliers. The Company has communicated with Vendors for transactions arising during the current financial year only.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.03 CIF value of imports

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CIF value of imports	1,460.98	2.43

39.04 Expenditure in foreign currency:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Import of goods	1,460.98	2.43

39.05 Earnings in foreign exchange:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings in foreign exchange	Nil	Nil

39.06 Preferential issue of equity shares

During the year ended March 31, 2025, the Company allotted equity shares and share warrants pursuant to a preferential issue approved by the Board of Directors at its meeting held on January 17, 2025, in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Purpose of Issue

The entire proceeds from the preferential issue of equity shares and share warrants are intended to be utilized for meeting the working capital requirements of the Company and acquisitions. Relevant approvals from shareholders under Section 62(1)(c) of the Companies Act, 2013 were obtained prior to the above allotments.

A Equity Shares

The Company allotted 6,30,990 equity shares of face value ₹10 each at a price of ₹216 per share (including a premium of ₹206 per share), aggregating to ₹1,363.94 Lakhs.

- The in-principle approval for listing of the above equity shares was received from the National Stock Exchange of India Limited (NSE) on 18th March 2025
- The shares were listed and admitted to dealings on the Exchange with effect from 11th April 2025, as per communication received from NSE on 9th April 2025
- The share premium amount of ₹1,299.84 Lakhs arising from this allotment has been credited to the Securities Premium Account.

B Share Warrants

The Company also allotted 6,83,000 share warrants, each convertible into one fully paid-up equity share of face value ₹10 each, at a total issue price of ₹216 per warrant (referred to as the "Warrant Issue Price"), on a preferential basis.

- Of the Warrant Issue Price, an amount of `54 per warrant (representing 25% of the issue price and referred to as the "Warrant Subscription Price") was received upfront at the time of allotment
- The remaining `162 per warrant (representing 75% of the issue price and referred to as the "Warrant Exercise Price") is payable upon exercise of the warrants.
- The warrants are exercisable in one or more tranches within a maximum period of 18 months from the date of allotment, i.e., on or before 16th July 2026.
- In case the warrants are not exercised within the aforesaid period of 18 months, the entitlement to apply for equity shares, along with all rights attached thereto, shall lapse and any amount paid on such Warrants shall stand forfeited.
- Upon exercise and receipt of full consideration, the Company will allot one fully paid-up equity share of face value `10 each for every warrant exercised and transfer the corresponding amounts to Share Capital and Securities Premium Account, as applicable.
- The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the existing Equity Shares of the Company including entitlement to voting powers and dividend.
- As on 31st March 2025, the Company has received ₹368.82 Lakhs as 25% upfront consideration, which is disclosed under the head "**Money received against share warrants**" under **Other equity** in the Balance Sheet.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.07 Prior period errors in Statement of Changes in Equity

During the year ended March 31, 2026, 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, 2024.

Impact on Balance Sheet as at March 31, 2025

Details of items which have been adjusted in opening retained earnings

₹ in lakhs

Particulars	Adjustment to	Amount
Labour charges forming part of construction expenses	Trade payables	(2.34)
Expenditure on Corporate Social Responsibility	Trade payables	(0.68)
	Totals	**(3.03)**

Particular	Balance at April 1, 2024	Adjustment	Restated Amount
Retained earnings	3,655.87	(3.02)	3,652.85
Other non-current financial liabilities	-	-	-
Current trade payables	4,305.07	3.02	4,308.09

The comparative figures have been restated accordingly in line with the requirements of Ind AS 8. There is no impact on the cash flows from these adjustments.

~ During the year, the Company identified an **error in the accounting of its defined benefit gratuity plan** related to prior periods. The net defined benefit obligation and asset balances were misstated in the previous financial year due to incorrect recognition.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has retrospectively restated the figures for the prior period presented. The impact of this correction was adjusted against the opening retained earnings of the earliest prior period presented in the financial statements.

39.08 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit / (loss) for the year - ₹ in lakhs	2,330.86	1,047.34
Weighted average number of ordinary shares for Basic EPS	3,59,86,770	3,59,86,770
Par value per share in ₹	10	10
Basic Earnings Per Share - in ₹	**6.48**	**2.91**
Weighted average number of ordinary shares for Diluted EPS	3,59,96,557	3,59,86,770
Diluted Earnings Per Share - in ₹	**6.48**	**2.91**

Basic and Diluted Earnings Per Share have been calculated in accordance with Ind AS 33, Earnings per Share.

Calculation of weighted average number of ordinary shares outstanding during the year for Basic EPS (Also refer Note no. 39.06 A above):

Particulars	Numbers
Weighted average number of ordinary shares outstanding during the year	3,59,86,770

Calculation of weighted average number of ordinary shares outstanding during the year for Diluted EPS (Also refer Note no. 39.06 B above):

Particulars		Result
Average market price. The closing price of each trading day is used for this calculation. The data has been fetched from The National Stock Exchange of India (NSE) website.	₹	219.14
Exercise price of the share warrants	₹	216.00
Number of share warrants issued	Number	6,83,000
Hypothetical proceeds = Number of share warrants x exercise price	₹ in Lakh	1,475.28
Hypothetical share repurchase = Hypothetical proceeds ÷ average market price	Number	6,73,213
Incremental shares = Number of share warrants (-) Hypothetical shares repurchased	Number	9,787
Warrants were outstanding for approximately 2.5 months	--	--
Total weighted average number of ordinary shares outstanding during the year	Number	3,59,96,557

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.09 Employee benefits -

a) Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹13.64 Lakhs (Previous year ₹9.78 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined benefit plans

The Company offers the following employee benefit schemes to its employees

Gratuity

In accordance with Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefits to its employees in the form of gratuity. The obligations are measured at the present value of estimated future cash flow by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

c) Other long-term employee benefits

Leave encashment

The Company provides for leave encashment for employees as per the applicable rules. The liability on account of leave encashment is recognized on the basis of actuarial valuation carried out at the end of the year, using the Projected Unit Credit Method. The obligation is presented under Current and Non-current provisions in the Balance Sheet.

In accordance with IND AS 19 Employee Benefits, the disclosure related to actuarial assumptions are provided below:

₹ in Lakhs

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
I	Components of employer expense				
	Recognised in the Statement of Profit and Loss				
	Current service cost	6.64	2.53	2.91	5.34
	Past service cost	-	-	-	-
	Net interest (income) / cost	0.19	1.06	(0.46)	1.98
	Remeasurements Cost / (Credit) for the year	-	(0.49)	-	(2.25)
	Total expense recognised in the Statement of Profit and Loss	6.83	3.10	2.45	5.07
	Remeasurements recognised in Other Comprehensive Income (OCI)				
	Remeasurement for the year - obligation (Gain) / Loss	(4.01)	-	(7.77)	-
	Remeasurement for the year - plan asset (Gain) / Loss	0.03	-	(0.07)	-
	Total Remeasurements Cost / (Credit) for the year recognised in OCI	(3.98)	-	(7.84)	-
	Total defined benefit cost recognised in the Statement of Profit and Loss and Other Comprehensive Income (4 + 10) $	**2.85**	**3.10**	**(5.39)**	**5.07**
II	Net Asset / (Liability) recognised in Balance Sheet				
	Present value of obligation at the end of period	56.73	18.39	24.43	15.30
	Fair value of the plan assets at the end of period	23.11	-	21.58	-
	Status [Surplus / (Deficit)]	**(33.62)**	**(18.39)**	**(2.85)**	**(15.30)**
III	Change in Defined Benefit Obligation (DBO)				
	Present Value of DBO at the beginning of the year	24.43	15.30	13.47	27.66
	Current service cost	6.64	2.53	2.91	5.34
	Past service cost *	27.98	-	-	(17.22)
	Interest expense	1.69	1.06	0.95	1.98
	Remeasurements on obligation - (Gain) / Loss	(4.01)	(0.49)	7.77	(2.25)
	Benefits paid	-	-	(0.66)	(0.22)
	Present Value of DBO at the end of the year	**56.73**	**18.40**	**24.44**	**15.29**

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

IV	Change in fair value of assets #		
	Plan assets at the beginning of the year	21.58	18.85
	Interest income	1.49	1.41
	Contributions (net of mortality charges and related taxes)	0.01	2.05
	Benefits paid	-	(0.66)
	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	0.03	(0.07)
	Plan assets at the end of the year ^	**23.11**	**21.58**
	Actual return on plan assets	1.52	1.34

	Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**	
		Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
V	Actuarial assumptions				
	Mortality table	IALM (2012-14) ult	IALM (2012-14) ult	IALM (2012-14) ult	IALM (2012-14) ult
	Discount rate @	7.70%	7.70%	7.20%	7.20%
	Rate of increase in compensation levels !	5.00%	5.00%	5.00%	5.00%
	Expected rate of return on plan assets	6.90%	NA	7.50%	NA

VI Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may partially offset this impact. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

₹ in Lakhs

Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**	
	Gratuity Funded	Leave encashment Unfunded	Gratuity Funded	Leave encashment Unfunded
Discount rate + 100 basis points	50.87	16.90	21.44	13.82
Discount rate - 100 basis points	63.59	20.11	28.07	17.03
Salary increase rate + 100 basis points	62.37	19.95	27.76	16.84
Salary increase rate - 100 basis points	51.79	17.01	21.62	13.95

VII Maturity analysis of the benefit payments

₹ in Lakhs

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Year 1	2.36	2.68
Year 2	1.88	0.46
Year 3	2.37	0.57
Year 4	5.72	0.77
Year 5	5.99	1.40
Next 5 years	71.66	14.55

$ The current service cost, past service cost and net interest cost for the year, as applicable, pertaining to Pension and Gratuity expenses have been recognised in "Contribution to Provident and other funds" and Leave Encashment in "Salaries and wages" under Note No. 38. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

\# Leave encashment is unfunded. Hence, this disclosure is only with respect of Gratuity.

^ The entire plan asset is managed by the Life Insurance Corporation of India Limited (the insurer). In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

@ The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

! The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

* The Company has actuarially valued its leave encashment liability for the first time in the previous year. Accordingly, the obligation as on April 1, 2023 which consists of past service cost has been adjusted against opening reserves net of deferred taxes amounting to ₹ 5.03 Lakh (Refer note No. 39.07).

39.10 Income tax assessment for assessment year 2023-24

During the year ended March 31, 2025, the income tax assessment for the Assessment Year (AY) 2023-24 was concluded by the Income Tax Department in March 2025. This resulted in a tax demand of ₹9.17 lakhs. The said demand has been fully accrued in these financial statements as at March 31, 2025, under Other current liabilities.

Subsequent to the year-end, in April 2025, the Company duly paid the aforesaid demand of ₹9.17 lakhs.

The Income Tax Department's online portal currently indicates an outstanding interest liability of ₹1.10 lakhs under Section 220(2) of the Income Tax Act, 1961, related to the aforementioned demand. Management has evaluated this matter, and based on its interpretation of the relevant provisions of the Act, believes that the correctly applicable interest under Section 220(2) for the actual period of delay in payment of the demand (which was made shortly after the expiry of the statutory 30-day period) is significantly lower, estimated at approximately ₹0.09 Lakhs (₹9,171/-).

The Company is evaluating the correctness of the outstanding interest. Since the amount is not material, the same has not been accrued in the books as on March 31, 2025.

39.11 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).

b) There are no period-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise.

39.12 Leases

The undiscounted maturities of contractual lease liabilities over the remaining lease term is as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	21.97	20.44
One to five years	29.63	51.60
More than five years	-	-
Total undiscounted cash flows	**51.60**	**72.04**

Discounted cash flows are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current	27.89	46.09
Current	18.20	14.95
Lease liabilities	**46.09**	**61.04**

The incremental borrowing rate of 10.40% (Previous year: 10.40%) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.13 Related party transactions

a) Details of related parties:

Names of related parties	Description of relationship
Pradeep Khandagale- Managing Director	Key Management Personnel
Rajashri Khandagale	Key Management Personnel
Narendra Bhagatkar	Key Management Personnel
Univastu HVAC India Private Limited	Subsidiary
Univastu Bootes Infra LLP	An LLP in which the Company has controlling interest
Univastu Charitable Foundation	Subsidiary
Prem Enterprises	Partnership firm in Which KMP are Partners
Falcon Control Systems and Automation Pvt Ltd	Relative of Independent Director is a Director in this Company
Autofina Edutech LLP	Common Director
Unigrano India Private Limited	Enterprises Owned by Key Management Personnel
Unicon Vastu Nirman India Private Limited	Associate Companies
Unique Vastu Nirman and Projects Private Limited	Associate Companies
Unique Vastu Developers Private Limited	Common Director
Univastu Nuos IOT Systems Private Limited	Subsidiary

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

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year		
Pradeep Khandagale		
Remuneration	96.00	42.00
Unsecured loan received	419.53	1,117.85
Unsecured loan repaid	446.00	1,263.37
Narendra Bhagatkar		
Remuneration	25.80	21.60
Rajashri Khandagale		
Sitting Fees	1.20	1.20
Unsecured loan repaid	1.65	0.28
Unique Vastu Nirman & Projects Private Limited		
Unsecured loan given	0.30	0.83
Unicon Vastu Nirman India Private Limited		
Unsecured loan given	0.76	3.53
Unsecured loan repaid	-	-
Falcon Control Systems and Automation Private Limited		
Purchase of electronic components for project execution	163.00	144.47
Autofina Edutech LLP		
Technical services rendered	31.92	228.60
Unsecured Loan given	8.86	25.25
Unigrano India Private Limited		
Purchases of material	5.59	2.27
Univastu Bootes Infra LLP		
Contributions made during the period	1,279.92	145.00
Withdrawals during the period	1,060.53	18.80
Share of profit during the period	254.66	516.65
Recharge of expenses incurred on behalf of UBILLP	-	-
Machinery rental services provided	102.83	83.17
Trading Sale	-	10.01
Subcontracting charges expenses	1,426.18	2,629.70

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unique Vastu Developers Private Limited		
Machinery rental services received	90.32	93.70
Univastu Nuos IOT Systems Private Limited		
Unsecured loan given	38.34	-
Unsecured loan repaid	0.05	-
Univastu HVAC India Private Limited		
Loans repaid	24.96	33.85
Loans received	0.04	4.59
Pradeep Khandagale		
Remuneration payable	5.66	2.70
Unsecured loan repayable	(3.12)	17.69
Narendra Bhagatkar		
Remuneration payable	6.00	11.22
Rajashri Khandagale		
Unsecured loan repayable	2.66	2.15
Unique Vastu Nirman & Projects Pvt. Ltd.		
Unsecured loan given	37.52	37.22
Unicon Vastu Nirman India Pvt. Ltd.		
Unsecured loan given	167.37	166.61
Falcon Control Systems and Automation Pvt Ltd		
Trade Payable	-	-
Autofina Edutech LLP		
Accounts receivable	29.61	29.55
Unsecured Loan given	34.11	25.25
Univastu Bootes Infra LLP		
Current account balance	957.38	483.34
Balance in UBILLP debtors ledger	-	192.24
Balance in UBILLP creditors ledger	-	135.30
Unique Vastu Developers Private Limited		
Advance given for machinery rental services	90.32	93.70
'Univastu Nuos IOT Systems Pvt Ltd		
Current account balance	12.75	-
Unsecured loan given	38.29	-
Univastu HVAC India Private Limited		
Unsecured loan taken	4.98	29.90

39.14 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.

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

The Company has been sanctioned cash credit / working capital demand loan facility of ₹2,800 Lakhs (Canara Bank ₹2,100 Lakhs and HDFC bank ₹700 Lakhs) secured against current assets during the period.

39.16 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.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.17 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.

39.18 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.

39.19 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.

39.20 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.

39.21 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.

39.22 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).

39.23 Details of Crypto Currency or Virtual Currency

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

39.24 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.

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

The title deeds of all immovable properties which are shown as part of Property, Plant and Equipment are registered in the name of the Company. There are no such immovable properties which are not held in the name of the Company.

CONSOLIDATED FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39.26 Disclosure of additional information of related to group

₹ in lakhs

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Univastu India Limited	92.10%	10,295.87	91.03%	2,338.50	100.00%	3.02	91.04%	2,341.52
Subsidiaries - Indian								
Univastu HVAC India Private Limited	0.40%	44.29	0.00%	0.00	0.00%	-	0.00%	0.00
Univastu Bootes Infra LLP	8.09%	903.80	9.64%	247.73	0.00%	-	9.63%	247.73
Univastu Charitable Foundation	(0.01%)	(1.01)	(0.03%)	(0.70)	0.00%	-	(0.03%)	(0.70)
Univastu Nuos IOT Systems Private Limited	0.22%	24.76	0.00%	0.01	0.00%	-	0.00%	0.01
Subsidiaries - Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries	7.52%	**840.12**	9.27%	**238.02**	**0.00%**	**-**	9.25%	**238.02**
Associates (accounted using equity method)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint ventures (accounted using equity method)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments arising out of consolidation	(8.31%)	(929.19)	(9.91%)	(254.68)	0.00%	-	(9.90%)	(254.68)
Total	**100.00%**	**11,178.63**	**100.00%**	**2,568.88**	**100.00%**	**3.02**	**100.00%**	**2,571.90**

39.27 Corporate Social Responsibility (CSR)

₹ in lakhs

Sl No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Amount required to be spent during the year	20.20	16.45
(ii)	Amount spent during the year	8.50	16.45
(iii)	Shortfall at the end of the year	11.70	-
(iv)	Total of previous years shortfall	17.50	17.50
(v)	Reason for shortfall	NA	NA
(vi)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(vii)	Movements in the provision during the year with respect to a liability incurred by entering into a contractual obligation		
a)	Opening balance of CSR provision representing:		
	Amount unspent during the year 2019-20	-	-
	Amount spent for the year 2021-22 without provision (Refer Note 5 below)	10.91	6.59
	Amount unspent during the year 2022-23	-	10.91
	Sub-total	10.91	17.50

₹ in lakhs

Sl No	Particulars	As at March 31, 2026	As at March 31, 2025
b)	Provision for:	-	-
	For the year	20.20	16.45
	Total CSR payable	31.11	33.95
c)	Amount spent out of the unspent amount during the year		
d)	Pertaining to FY 2021-22	(10.91)	(6.59)
	Pertaining to FY 2024-25	-	(16.45)
	Pertaining to FY 2025-26	(8.50)	-
	Sub-total	(19.41)	(23.04)
	Closing balance of CSR provision represents:		
	Amount spent for the year 2021-22 (Refer Notes 4 and 5 below)	-	-
	Amount unspent during the year 2022-23	-	10.91
		11.70	-
	Closing balance of CSR liability	**11.70**	**10.91**
(viii)	Movement in CSR unspent account maintained by the Company		
a)	Opening balance in unspent account		
	Pertaining to the year 2021-22	10.91	6.59
	Pertaining to the year 2022-23	-	10.91
		10.91	17.50
b)	Amount transferred in unspent account in the current year		
	Pertaining to the year 2025-26	11.70	-
		11.70	-
c)	Amount spent out of unspent account in the current year		
	Pertaining to the year 2021-22	10.91	6.59
		10.91	6.59
d)	Closing balance in unspent account		
	Pertaining to the year 2021-22 (to be spent on or before March 31, 2025)	-	10.91
	Pertaining to the year 2022-23 (to be spent on or before March 31, 2026)	11.70	-
	Closing balance in CSR unspent account	**11.70**	**10.91**

Notes

1 The amount required to be spent on CSR activities during the year is calculated as per the provisions of Section 135 of the Companies Act, 2013 i.e., 2% of average net profits for the immediately preceding three financial years.

2 **Reason for shortfall in CSR expenditure:**

The Company has identified a project relating to promotion of education among children in the rural areas. Since this project has not yet commenced, the Company spent an amount of ₹ 6.20 Lakh on similar ongoing projects and the unspent amount is transferred within a period of thirty days from the end of the financial year to a special account opened in that behalf for that financial year.

3 **Nature of CSR activities:**

The Company spends its CSR expenditure for promoting education, including special education, especially among children.

4 The amount of CSR expense was not recorded in the year 2021-22. Refer Note no. 39.07 for effects given in the financials.

5 While, as mentioned in Note 4 above, the CSR expense for FY 2021-22 was not accounted for, the amount was partially spent during that year and remaining amount was transferred to CSR unpent account.

39.28 Reconciliation of effective tax rate

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit before tax	3,591.37	2,348.93
Add:		
Permanent differences		
Interest on TDS	19.20	20.83
Interest on income tax	74.03	29.15
CSR	20.20	16.45
Donation	0.07	1.21
Late payment of PF (employee) disallowed	-	0.10
Impairment of investments	-	-
Expenses towards issue of equity shares	28.50	100.00
Other items	22.40	20.01
	164.40	187.75
Less:		
Effect of income not taxable	254.66	516.65
Gain on lease termination	-	1.01
Gratuity routed through OCI	(4.04)	7.84
Correction of errors of prior years (expense reduced)	-	-
	250.62	525.50
Adjusted profit before tax	3,505.15	2,011.18
Income tax on book profits	1,022.50	783.41
Income tax recognised in profit or loss	1,022.50	783.41

Notes

i The tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) used for the year 2025-26 and 2024-25 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

ii The tax rate of 34.944% (30% + surcharge @ 12% and cess @ 4%) used for the year 2025-26 is the income tax rate applicable on taxable profits for Limited Liability Partnerships under the Income-tax Act, 1961.

39.29 Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

The Ministry of Corporate Affairs (MCA) and the Institute of Chartered Accountants of India (ICAI) notify new standards or amendments to existing standards from time to time under the Companies (Indian Accounting Standards) Rules.

- As of March 31, 2026, there are no new standards or amendments to existing standards that have been notified by the MCA with an effective date subsequent to March 31, 2026.
- (Note: Certain amendments notified by the MCA under the Companies (Indian Accounting Standards) Amendment Rules, 2025—including amendments to Ind AS 21 relating to Lack of Exchangeability, Ind AS 1 relating to Classification of Liabilities, Ind AS 7 / Ind AS 107 on Supplier Finance Arrangements, and Ind AS 12 regarding Pillar Two Model Rules—became effective for annual reporting periods beginning on or after April 1, 2025, and have been duly evaluated/incorporated in the financial statements for the year ended March 31, 2026.)

39.30 Audit trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.The audit trail has been preserved by the Company as per the statutory requirements for record retention.

39.31 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

As per our Report of Even Date
For D R B S V & Associates
Chartered Accountants
Firm Registration No: 122260W

CA Shireesh N Agte
(Partner)
Membership No: 044641

Place : Pune
Date : May 27, 2026

For and on behalf of board of directors of
Univastu India Limited
CIN : L45100PN2009PLC133864

Pradeep Khandagale
(Managing Director)
DIN: 01124220

Rajashri Khandagale
(Director)
DIN: 02545231

Girish Deshmukh
Chief Financial Officer

Sakshi Tiwari
Company Secretary

UNIVASTU INDIA LIMITED

CIN: L45100PN2009PLC133864
Regd. Office: UNIVASTU, Bunglaow No: 36/B, Madhav Baug,Shivtirth Nagar,
Kothrud, Paud Road,Pune- 411038 Maharashtra, India.
Phone Number: : +91-20-25434617/ +91 9552503166
Email: info@univastu.com Website: www.univastu.com

MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

17th Annual General Meeting, Monday, 21st September, 2026 at 11:00 A.M.

Name of Shareholder / Proxyholder / Authorized Representative	
Registered Address	
E-mail ID	
DP ID & Client ID / Registered Folio	

I / We, being the shareholder(s) of ____________________shares of the above-named Company, hereby appoint:

1.	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him;

2.	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him;

3.	Name	
	Address	
	E-mail ID	
	Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17th Annual General Meeting of the Company, to be held on **Monday, 21st September, 2026 at 11:00 A.M.** at PYC Hindu Gymkhana, CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1.	Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with report of Auditors thereon.
2.	Adoption of the Audited consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with report of Auditors thereon.
3.	Approval for the re-appointment of Mrs. Rajshri Pradeep Khandagale (DIN: 02545231), who retires by rotation and, being eligible, offers herself for re-appointment.
4.	Approval for ratification of the Cost Auditor's remuneration for the financial year 2026-27.
5.	Approval of related party transactions with Univastu NUOS IoT Systems Private Limited.
6.	Approval of members for increase in the limits applicable for making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons/ body corporates.
7.	Approval of the borrowing powers pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

Signed this ____________________

Signature of Shareholder: ______________________________

Signature of Proxy Holder: ______________________________

Affix
Revenue
Stamp of Rs. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

UNIVASTU INDIA LIMITED

CIN: L45100PN2009PLC133864

Regd. Office: Bunglaow No: 36/B, Madhav Baug,Shivtirth Nagar,
Kothrud, Paud Road,Pune- 411038 Maharashtra, India.
Phone Number: +91-20-25434617/ +91 9552503166
Email: info@univastu.com Website: www.univastu.com

ATTENDANCE SLIP

17th Annual General Meeting, Monday, 21st September, 2026 at 11:00 A.M.

DP ID & Client ID / Registered Folio	
Name of Shareholder / Proxyholder / Authorized Representative	
Name of Joint Member(s), if any	
No. of Shares held	

I certify that I am a registered shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the 17th Annual General Meeting of the Company on **Monday, 21st September, 2026 at 11:00 A.M.** at PYC Hindu Gymkhana, CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune, Maharashtra 411004.

____

Member's / Proxy's Signature

Note:

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

3. The e-voting facility is available at the link www.evoting.nsdl.com The electronic voting particulars are set out as follows:

EVSN (Remote E-Voting Event Number)	USER ID	PASSWORD / PIN

CIN: L45100PN2009PLC133864

An ISO 9001:2015 Certified Company

Registered Office:
UNIVASTU, Bunglow No: 36/B, Madhav Baug,
Shivtirth Nagar, Kothrud, Paud Road,
Pune - 411 038 MH INDIA

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