



Let's Succeed Together!®

UNIVASTU
INDIA LTD



11TH
**ANNUAL
REPORT**

2019 - 2020

Message by Managing Director



It is my honor to interact with you as Managing Director of the Board of Univastu India Limited.

We are pleased to inform you that UNIVASTU has successfully migrated to the NSE Main Board from the NSE SME platform after fulfilling all the required criteria w.e.f. 22 June 2020.

As you all are aware, we are facing a unique challenge that we have never experienced. The outbreak and spread of a pandemic like COVID-19. Vaccine is the only exit path remains and till then it is likely to be a bumpy ride with a strict health protocol and start-stop of activities in the society. Next few months will be tough for the organizations as they build their resilience to carry out the business activities, resurrect their businesses.

With respect to financial performance of UNIVASTU in FY 2019-20, our consolidated gross revenue of the company was Rs. 10,605.95 lacs as compared to Rs. 10,090.12 Lacs in the last year i.e. a marginal increase of 5.11%. Profit before Tax slightly dropped by 6.64% i.e. from Rs. 626.03 Lacs to Rs. 584.44 Lakhs. Profit after Tax showed a slight downfall by 4.19 % i.e. from Rs. 452.12 Lakhs to Rs. 433.16 Lakhs. The period leading up to the lockdown and stoppage of all economic activities has adversely impacted our companies operations in late FY 2019-20.

Currently most of our projects sites are active and execution work is progressing gradually with a reasonable level of labor workforce and I am confident and optimistic enough that like all previous calamities, the COVID-19 crises will also pass and in time a fresh energy of businesses will be unleashed. Right from the onset of the COVID-19 outbreak, UNIVASTU has adopted stringent safety measures to ensure the safety and wellbeing of company's staff and stakeholders.

To conclude, I am truly thankful to all the stakeholders including the Central and the State Government and various Government Agencies, Our suppliers and Sub Contractors, Bankers and Financial Institutions and above all the shareholders who have reposed their trust and confidence in the company.

I also thank all my members on Board for their continued support and guidance.

Last, but not the least, I would like to thank all the UNIVASTU employees as well as those who are associated with us across various projects. We seek all of your continued support for making the company grow stronger. We are committed to work hard through the current environment and our future feels promising and bright. "Let's succeed together"!!

Pradeep Khandagale
Managing Director



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pradeep Khandagale	(DIN: 01124220)	Managing Director
Mr. Narendra Bhagatkar (w.e.f 1 July 2020)	(DIN: 08744690)	Executive Director
Major General (Dr.) Vijay Pawar AVSM, VSM	(DIN: 07135572)	Independent Director
Mr. Ravindra Savant	(DIN: 00569661)	Independent Director
Mr. Ganesh Wable (up to 15 July 2019)	(DIN: 02085379)	Independent Director
Mr. Dhananjay Barve (w.e.f. 14 November 2019)	(DIN: 00066375)	Independent Director
Mrs. Rajashri Khandagale	(DIN: 02545231)	Non-Executive Director

AUDIT COMMITTEE

Mr. Ravindra Savant	Chairman
Mr. Pradeep Khandagale	Member
Major General (Dr.) Vijay P. Pawar AVSM, VSM	Member
Mr. Dhananjay Barve (w.e.f 30 June 2020)	Member

STAKE HOLDERS RELATIONSHIP COMMITTEE

Major General (Dr.) Vijay Pawar AVSM, VSM (w.e.f. 28 August 2019)	Chairman
Mrs. Rajashri Khandagale	Member
Mr. Ravindra Savant	Member
Mr. Narendra Bhagatkar (w.e.f. 30 June 2020)	Member
Mr. Ganesh Wable (up to 15 July 2019)	Member

NOMINATION AND REMUNERATION COMMITTEE

Major General (Dr.) Vijay Pawar AVSM, VSM (w.e.f 28 August 2019)	Chairman
Mrs. Rajashri Khandagale	Member
Mr. Ravindra Savant	Member
Mr. Dhananjay Barve (w.e.f 30 June 2020)	Member
Mr. Ganesh Wable (up to 15 July 2019)	Member

CHIEF FINANCIAL OFFICER Mr. Pravin Patil

COMPANY SECRETARY Mr. Ankush Patil
(up to 16 March 2020)
Mrs. Amruta Sant
(w.e.f. 16 March 2020)

STATUTORY AUDITORS **P V PAGE & CO.**
201, Sardar Griha, 198 L.T. Marg,
Mumbai 400002

SECRETARIAL AUDITORS **MV & ASSOCIATES,**
Practicing Company Secretaries
105 - B, Mangalmurti Complex,
Sinhgad Road,
Pune 411030

BANKERS **Canara Bank, HDFC Bank**

**REGISTRAR & SHARE
TRANSFER AGENT** **BIGSHARE SERVICES PVT. LTD.**
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri East, Mumbai 400059

REGISTERED OFFICE Bunglow No 36/B,
C.T.S. No 994 & 945
(S.No.117 & 118) MadhavBaug,
Shivtirth Nagar,
Kothrud, Pune-411038

INVESTOR RELATION MAIL ID: cs@univastu.com

INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Day & Date: Tuesday, 29 September 2020

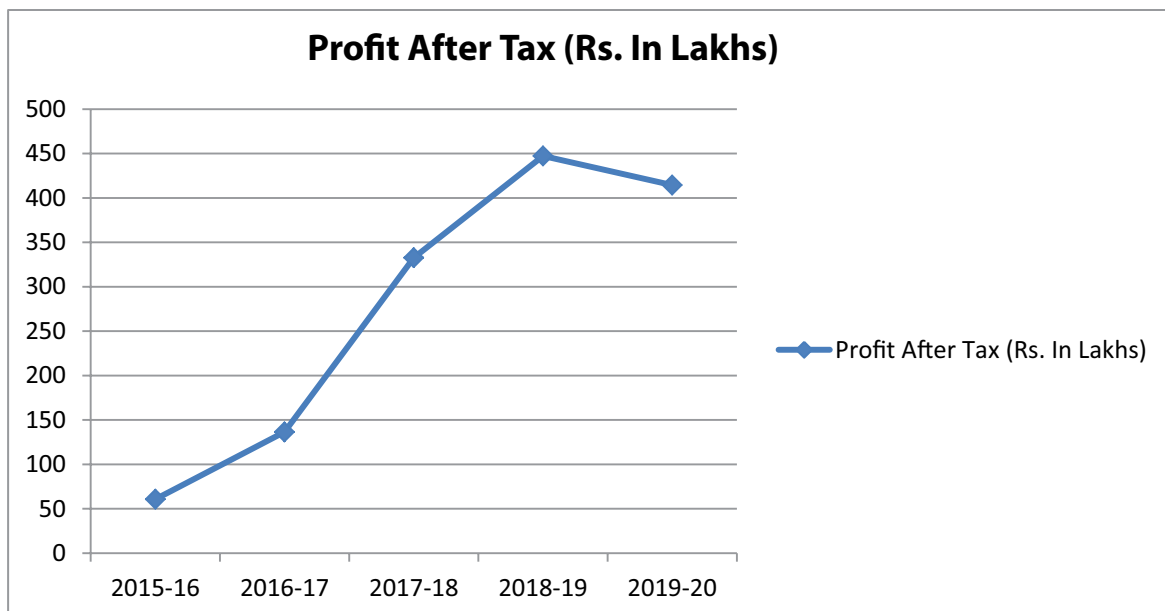
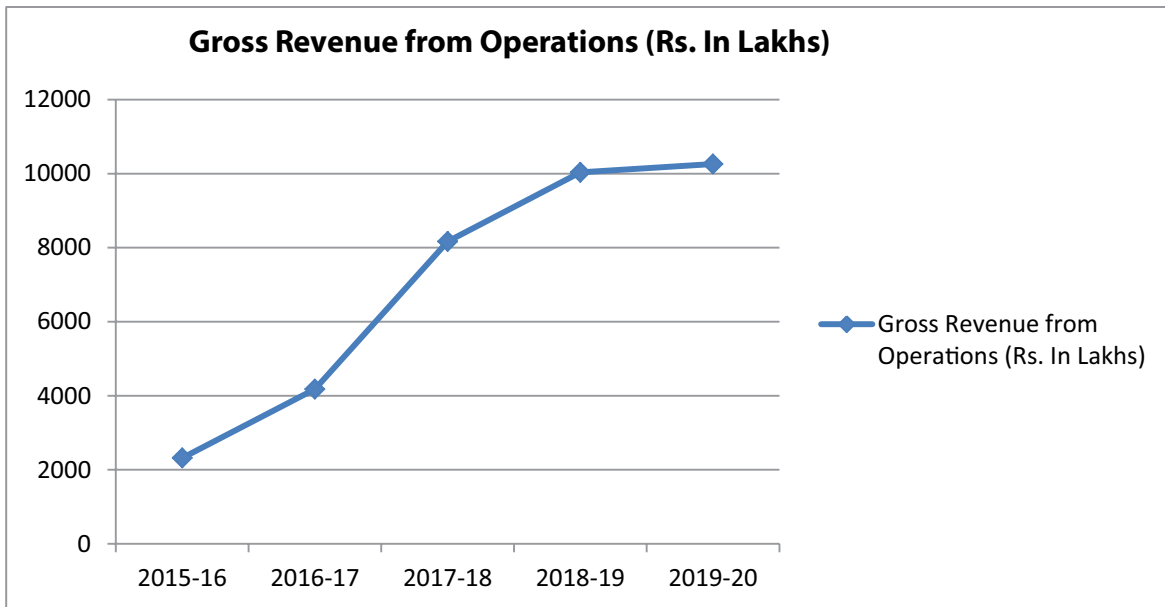
Time : 11.30 a.m. (IST)

Venue : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Date of Book Closure: 23 September 2020 to 29 September 2020 (both days inclusive)

Standalone Financials - 5 Year Highlights

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20
Gross Revenue from Operation's	2,319.08	4,178.35	8,169.79	10035.60	10260.70
EBITDA	232.72	390.51	741.65	1117.25	1088.75
PBT	100.54	190.40	466.00	617.33	552.68
PAT	60.84	136.48	332.71	447.23	414.54
EBDIT %	10.04	9.35	9.07	11.13	10.61
PBT %	4.34	4.56	5.70	6.15	5.39
PAT %	2.62	3.27	4.07	4.46	4.04



NOTICE

To,

The Members of the Company

Notice is hereby given that the 11th Annual General Meeting of the members of **UNIVASTU INDIA LIMITED** is scheduled to be held on Tuesday, 29 September 2020, at 11.30 a.m. (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility, in compliance of provisions of the Companies Act, 2013, ('the Act') and Rules thereof read with the General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020 and the General Circular No. 20/2020 dated 5 May 2020, issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, (hereinafter referred to as 'SEBI Circular') to transact the businesses as mentioned below:

ORDINARY BUSINESS:

1. Adoption of financial statements:

To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2020 and the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mrs. Rajashri Khandagale, the retiring Director:

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

3. Re-appointment of Statutory Auditors:

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s P.V. Page & Co; Chartered Accountants, Mumbai (Firm Registration No. 107243W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (five) years from (FY 2020-21 to FY 2024-25) i.e. from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2025-26, on such remuneration and terms and conditions as set out in the explanatory statement to this Notice."

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors:

To consider and if thought fit, to pass 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, the remuneration payable to M/s. Shekhar Joshi & Co, Cost Accountants (Firm Registration No. 100448), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2020-21, amounting to Rs. 60,000/- plus applicable tax, travelling and other out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

5. Approval of related party transactions with Unique Vastu Developers 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 Unique Vastu Developers 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 2020-21 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 are hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with Unique Vastu Developers Private Limited within the aforesaid limits.

RESOLVED FURTHER THAT the Board of Directors be and are 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. Approval of related party transactions with Univastu HVAC India 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 thereunder (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 HVAC India 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 2020-21 and onward 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 are hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with M/s Univastu HVAC India Private Limited within the aforesaid limits.

RESOLVED FURTHER THAT the Board of Directors be and are 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.”

7. Approval of appointment of Mr. Narendra Bhagatkar (DIN: 08744690) as an Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and as recommended by Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to confirm the Directorship and change in designation of Mr. Narendra Bhagatkar (DIN: 08744690), who was appointed as an Additional Director (Non Executive Independent) from 1 June 2020; from Non executive Independent Director to Executive Director (Non independent) for a period of 5 years with effect from 1 July 2020 at a monthly remuneration of Rs. 2,00,000 p.m./- and on such terms and conditions as set out in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Board may at any time amend, alter or revise the terms and conditions of the remuneration of Mr. Narendra Bhagatkar, Executive Director of the Company and make necessary provision of remuneration in the accounts of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company/Company Secretary be and is hereby severally authorised to sign, submit all necessary e-forms, papers, documents to the Registrar of Companies/Stock Exchange and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**By Order Of Board Of Directors
Univastu India Ltd**

**Place: Pune
Date: 25 August 2020**

**Amruta Sant
Company Secretary**

NOTES:

1. In view of massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. In view of the same, the Ministry of Corporate Affairs allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed personal presence of the members at the meeting.

The General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020 and the General Circular No. 20/2020 dated 5 May 2020, issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, (hereinafter referred to as 'SEBI Circular') have prescribed the procedure and manner of conducting the AGM through VC / OAVM. In terms of the said Circulars, the 11th AGM of the members of the Company will be held through VC / OAVM.

For detailed procedure for participating in the AGM through VC / OAVM please refer point no. 15.

2. Pursuant to the provisions of the Companies Act, 2013, (the Act), a Member entitled to attend and vote at the AGM 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. Since, the AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Member(s) intending to appoint their authorized representative(s) to attend the AGM through VC / OAVM are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to the provisions of Section 113 of the Act and Rules there under including amendments thereof, to the Scrutinizer by email at cslimaye@gmail.com with a copy marked to evoting@nsdl.co.in.

4. Since, the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. VC / OAVM facility for the AGM will be made available on the date of AGM from 15 minutes before the scheduled time till end of 15 minutes after the scheduled time for 1,000 Members on first-come-first-served basis. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and Rules thereunder, including amendments thereof.
6. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose email 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.
7. 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 vinayak@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.
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23 September 2020 to Tuesday, 29 September 2020, (both days inclusive), for the purpose of AGM.
9. The statement setting out the material facts pursuant to the provisions of Section 102 (1) of the Act and Rules there under, including amendments thereof, relating to the Ordinary Business No. 2 and 3 and Special Business Nos. 4 to 7 of the Notice is annexed and forms part of this Notice.
10. 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 AGM forms part of this Notice.
11. 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.
12. Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the Members at the time of AGM.
13. Shareholders, who would like to express their views/have questions, may send their questions in 7 days advance mentioning their name, demat account number, email id, mobile number at cs@univastu.com. The same will be replied by the company suitably.
14. 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 thereunder and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments thereunder 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 11th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

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

The instructions for members for remote e-voting are as under:

The remote e-voting period begins on Friday 25 August 2020 at 9:00 A.M. and ends on Monday, 28 August 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, members of the Company holding shares as on the Cut-Off Date i.e., Tuesday, 22 September 2020, may cast their vote by remote e-voting.

Member whose e-mail IDs are registered with the Company / R & T Agent / DPs will receive an e-mail from NSDL informing them of their User-ID and Password. Once the Members receive the e-mail, he or she will need to go through the following steps to complete the remote e-voting process:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

- A. 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.
- B. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- D. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



- E. Your password details are given below:
- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (iii) How to retrieve your 'initial password'?
 - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- F. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- H. Now, you will have to click on "Login" button.
- I. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company i.e. 113848 for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e- mail ids for e-voting for the resolutions set out in this notice:

The shareholders may also provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to e-mail address of the Company cs@univastu.com for procuring user id and password and registration of e- mail ids for e-voting. Alternatively, the member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details as mentioned above.

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to at evoting@nsdl.co.in.

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for Remote e-voting.

15. Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and closed after 15 minutes from scheduled time for AGM (except for the members holding more than 2% shareholding).



Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager – NSDL at saritam@nsdl.co.in / 022-24994890 or Ms. Soni Singh, Assistant Manager - NSDL at sonis@nsdl.co.in / 022-24994559.

- Members who would like to ask questions during the 11th AGM with regard to the financial statements or any other matter to be placed at the 11th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address cs@univastu.com at least 7 days in advance before the start of the 11th AGM. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the 11th AGM, depending upon the availability of time.

For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the AGM depending upon availability of time.

- Any person, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date, i.e., 22 September 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer or R & T Agent. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-222-990.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the DPs as on the cut-off date, i.e. 22 September 2020 only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
- A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- Mrs. Neha Amol Limaye, Practising Company Secretary, Pune, (Membership No. FCS 6222 CP No. 6475) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "e-voting facility availed from NSDL" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of e-voting at the AGM, will unblock the votes cast through remote e-voting / e-voting at the time of AGM, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.univastu.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange viz. National Stock Exchange of India Limited.

**By Order Of Board Of Directors
Univastu India Ltd**

**Place: Pune
Date: 25 August 2020**

**Amruta Sant
Company Secretary**

ANNEXURE TO THE NOTICE

STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.- 2 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 10 February 2015 and was appointed as non-executive director w.e.f 25 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. Rajshri Khandagale holds 4,77,000 (4.20% of the paid up capital) equity shares of the Company of Rs. 10 each. She is not a Director in any other listed Company.

She is a member of the Nomination Remuneration Committee, Stakeholders' Relationship Committee and Member of CSR Committee in the Company.

She has attended all eight meetings of the Board of Directors held during the Financial Year 2019-20.

Save and except, Mrs. Rajshri 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. 2 of the Notice for approval by the members.

Item No.- 3 of the Notice :

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. P. V. Page & Co., Chartered Accountants will retire by rotation at the conclusion of this Annual General Meeting ('AGM').

The Board of Directors at its meeting held on 28 July, 2020, on the recommendation of the Audit Committee, approved the appointment of M/s. P. V. Page & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of this AGM till the conclusion of the AGM for the financial year 2024-25.

Proposed Fee: Fixed Remuneration for Statutory Audit (including limited review) shall be Rs. 4,20,000/- plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2020-21.

The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including certifications will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors. The Board of Directors is authorized to fix the remuneration for the remaining tenure of their appointment in consultation with the Audit Committee.

Credentials:

Name of the Auditor Firm	M/s. P. V. Page & Co.
Address	201, Sardar Griha, 198, L.T. Marg, Mumbai 400002.
Firm Registration No.	107243W
Year of Registration	1 August 1977
Name of the Partner	Mr. Prakash V. Page
Education	B. Com, LL.B., F.C.A., F.C.S.
Experience	Expertise in carrying out various assignments in Government Departments and Corporations in multiple disciplines. Project implementation is one of the specializations. Implementation of legal and commercial aspects along with the project promoters during pre-commencement and capitalization period. Privatization and disinvestment assignments as projects for various Governments and private parties.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of this Notice

The Board of Directors recommends the resolution at Item No. 3 of this Notice for members' approval.

Item No.- 4 of the Notice :

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 28 July, 2020, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Shekhar Joshi & Co., Cost Accountants, Mumbai to conduct the audit of the cost records of the Company for the financial year 2020-21.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2020-21 as set out in the resolution for aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of this Notice.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

Item No.- 5 of the Notice :

Unique Vastu Developers 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 Unique Vastu Developers 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 Unique Vastu Developers 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. Unique Vastu Developers Private Limited.
Name of the director or Key managerial personnel who is related and relationship:	Mr. Pradeep Khandagale, Managing Director and Mrs. Rajashri Khandagale Non-Executive Director of the Company. A Company in which Mrs. Rajashri Khandagale is Director and Mr. Pradeep Khandagale is member.
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.
Other information:	M/s. Unique Vastu Developers Private Limited is a vendor and all prices are agreed based on market competitiveness.

The material contracts/arrangements/transactions with M/s. Unique Vastu Developers 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 Mrs. Rajashri Khandgale 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 :

Univastu HVAC India 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 HVAC India 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 HVAC India 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 HVAC India Private Limited (Subsidiary Company with shareholding of 76%)
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 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.
Other information:	M/s. Univastu HVAC India Private Limited is a vendor and all prices are agreed based on market competitiveness.

The material contracts/arrangements/transactions with M/s. Univastu HVAC India 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 his 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. 6 of the Notice for the approval by the Members.

Item No.- 7 of the Notice :

The Board of Directors vide Circular Resolution dated 1 June 2020, had appointed Mr. Narendra Bhagatkar (DIN: 08744690) as an additional director (Category: Non Executive Independent) of the Company w.e.f. 1 June 2020 to hold office as such till the commencement of ensuing Annual General Meeting of the Company.

However, after his appointment as Independent Director, Mr. Narendra Bhagatkar had shown his willingness to devote full time for the Company as an Executive Director. After considering the qualifications and rich experience of Mr. Bhagatkar in the fields of Construction and Infrastructure projects, General Management and operational aspects; the Company decided to avail the expertise of Mr. Narendra Bhagatkar on regular basis.

Accordingly, on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30 June 2020; appointed Mr. Narendra Bhagatkar as a Whole time Director designated as "Executive Director", subject to the approval of shareholders at the ensuing Annual General Meeting. Proposed remuneration of Mr. Narendra Bhagatkar is Rs. 2,00,000/- p.m., other terms and conditions of his appointment are as per the draft letter of appointment to be issued to him which is available for inspection by the members, on request.

Mr. Narendra Bhagatkar, aged 61; has done Bachelors in Civil Engineering, Post Graduate Diploma in Construction Management and Project Management from Delhi Productivity Council, Post Graduate Diploma in Human Rights from Indian Institute of Human Rights, MBA Finance from Yashwantrao Chavan Maharashtra Open University, Master of Laws (LL.M) from Pune University.

He has over 35 years of rich experience in Military Engineer Services as Chief Engineer Arbitrator. He retired as an Additional Director General (Arbitration) from Military Engineer Services. He is also a Fellow of Institution of Valuer, Member of Institution of Engineers, Member of Institution of Surveyors, Member of Indian Council of Arbitration, Member of Indian Road Congress and Member of Indian Building Congress.

Mr. Narendra Bhagatkar is not a Director in any other Company nor holds any Committee positions in any other Company. He also doesn't hold any shares in the Company.

He is a member of the Stakeholders' Relationship Committee in the Company.

Save and except, Mr. Narendra Bhagatkar and his 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 Special Resolution set out at Item No. 7 of the Notice for approval by the members.

**By Order Of Board Of Directors
Univastu India Ltd**

**Place: Pune
Date: 25 August 2020**

**Amruta Sant
Company Secretary**

BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the Eleventh (11th) Annual Report of your Company together with the Audited Financial Statements for the year 2019-20 ended on 31 March 2020.

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 the Management of the Board of Directors. These Accounting policies are reviewed from time to time.

(Rs. in Lakhs)

PARTICULARS	31 March 2020	31 March 2019
Total Revenue	10260.70	10035.60
Total Expenditure	9708.02	9418.27
Profit/(loss) before Tax	552.68	617.33
Tax Expenses: Current Tax	120.88	170.00
Deferred Tax	17.26	0.09
Net Profit/(Loss) After Tax	414.54	447.23

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	31 March 2020	31 March 2019
Total Revenue	10646.86	10106.82
Total Expenditure	10062.42	9480.79
Profit/(loss) before Tax	584.44	626.03
Tax Expenses: Current Tax	127.76	172.24
Deferred Tax-C.Y.	17.64	0.12
Net Profit/(Loss) After Tax	439.04	453.67

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 31 March 2020.

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. EXTRACT OF ANNUAL RETURN:

The extract of annual return in Form MGT - 9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as an **Annexure II** to this Report.

2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

The Board met 8 (Eight) 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:

- in the preparation of the annual accounts for the year ended 31st March 2020, the applicable accounting standards have been followed and there were no material departures;
- 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;
- 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;
- the Annual accounts have been prepared on a going concern basis;
- proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively;
- proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Director's appointed/re-appointed during the period:

Name of Director	Designation	Appointment/ Resignation
Mrs. Rajashri Khandagale	Non-Executive Director	Re-appointed w.e.f. 25 September 2019 (AGM), subject to retirement by rotation.
Mr. Dhananjay Barve	Independent Director	Appointed as an additional Director w.e.f 14 November 2019 Confirmed as Director w.e.f. 10 December 2019 (EGM)
Mr. Narendra Bhagatkar	Independent Director	Appointed as an additional Director w.e.f 1 June 2020.
	Executive Director	Change in designation and appointment as a Whole Time Director designated as "Executive Director" w.e.f. 1 July 2020.
Mr. Ganesh Wable	Independent Director	Resigned as Director w.e.f 15 July 2019.

Key Managerial Personnel's appointed/resigned during the year:

Name of KMP	Designation	Appointment/Resignation
Mr. Ankush Uttamrao Patil	Company Secretary & Compliance Officer	Resigned w.e.f. 16 March 2020
Mrs. Amruta Ameya Sant	Company Secretary & Compliance Officer	Appointed w.e.f. 16 March 2020

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

Mrs. Rajashri Khandagale, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors has sought the approval of the Members for the appointment of Mr. Narendra Bhagatkar, as a Whole time Director designated as "Executive Director" for a period of 5 (five) years w.e.f 1 July 2020

The brief resumes and other details relating to Directors who are proposed to be re-appointed, as required to be disclosed under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Statement setting out material facts annexed to the Notice of the Annual General Meeting.

The resolutions seeking approval of members for the re-appointment of these Directors have been incorporated in the Notice of the forthcoming Annual General Meeting of the Company

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

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

During the year ending 31 March, 2020, Mr. Dhananjay Barve, Fellow member of Institute of Chartered Accountancy of India was appointed as an Independent Director of the Company with effect from 14 November 2019. The Board of Directors considered his profile and valuable contribution made by him in the field of direct taxation and expertise in field of Consulting & transaction structuring and were of the opinion that Mr. Dhananjay Barve possesses integrity, expertise and experience including the proficiency as an Independent Director and appointed him as Independent Director for a period of 5 years.

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 Companies Web address : <https://www.univastu.com/policies.html>.

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 March 31, 2020.

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 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

At the annual general meeting of the company held on 30 September 2015, M/s P. V. PAGE & Co., Chartered Accountants, Mumbai were appointed as statutory auditors of the company for a term of five consecutive years (i.e. from the FY 2015-16 to FY 2019-20) to hold office up to the conclusion of the annual general meeting of the Company to be held in the year FY 2020-21. Accordingly, the term of M/s P. V. PAGE & Co., Chartered Accountants, is due to expire at the ensuing Annual General Meeting.

The Board of Directors at its meeting held on 28 July, 2020, have re-appointed M/s P.V. PAGE & Co., for a second term of five consecutive years (i.e. from the FY 2020-21 to FY 2024-25) i.e. up to Annual General Meeting of the Company to be held in the Financial year 2025-26. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The matter relating to their appointment is included in the Notice of 11th AGM forming part of this Annual Report.

b) Secretarial Auditors

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

The Board of Directors appointed M/s MV & Associates, Practicing Company Secretaries, Pune as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2019-20 and their report is annexed to this Board report as **Annexure III**.

c) **Internal Auditors**

M/s. K H S & Associates, Chartered Accountant Mumbai (FRN W131893) were re-appointed as internal auditors of the Company for the Financial Year 2020-21 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 the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts are made and records has been maintained in respect of the applicable products for the year ended 31st March 2020.

M/s. Shekhar Joshi & Co, Cost Accountants Mumbai, were appointed as Cost Auditor of the company for the financial year 2020-21 to conduct audit of Cost records and their remuneration is subject to ratification by members at this Annual General Meeting and forms part of the Notice.

14. **AUDITORS REPORT:**

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

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 2019-20. 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:**

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors and Secretarial Auditors in their report.

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:**

During the year, The Authorised Share capital of the company was increased from Rs. 6,00,00,000/- (Six crore) comprising of 60,00,000 (Sixty Lac) equity shares of Rs 10/- each to Rs. 12,00,00,000 (Twelve crore) comprising of 120,00,000 (One crore Twenty Lac) equity shares of Rs 10/- each.



The Company issued Bonus Shares in the ratio of 1:1 on 30 December 2019, to the existing shareholders of the Company and consequently, the paid up equity share capital of the Company was increased from Rs. 5,68,23,000/- (Rupees Five Crore Sixty Eight Lacs Twenty Three Thousand) comprising of 56,82,300 (Fifty Six Lacs Eighty Two Thousand Three Hundred) equity shares of Rs 10/- each to Rs. 11,36,46,000 (Eleven Crore Thirty Six Lacs Forty Six Thousand) comprising of 1,13,64,600 (One Crore Thirteen Lakhs Sixty Four Thousand Six Hundred) equity shares of Rs 10/- each as on 31 March, 2020.

On 22 June, 2020; the Company migrated its specified securities (Equity Shares) from SME platform of National Stock Exchange of India Limited (NSE-EMERGE) to Main Board of National Stock Exchange of India Limited (NSE) after fulfilling all the required criteria.

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 one Subsidiary Company viz. Univastu HVAC India Private Limited.

During its second year of operations the subsidiary company 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:

None.

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

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

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 31 March 2020, 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 year, the Company has not received any premium on allotment of Equity Shares. However, an amount of Rs. 4,42,07,398/- has been lying in share premium account besides no other amount has been transferred to general Reserves.

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

The Company has not granted any loan, given guarantee or made investment during the year ending on 31st March 2020.

29. UNSECURED LOANS ACCEPTED FROM DIRECTORS OR THEIR RELATIVES:

During the financial year 2019-20, the Company has accepted unsecured loans from directors amounting to Rs. 309.86 Lacs.

The outstanding balance of the same as on 31st March, 2020 was Rs.73.87 Lacs.

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 2020.

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 31 March 2020, 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 no 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.

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. DETAILS RELATING TO MATERIAL VARIATIONS (IPO FUND UTILISATION):

The Company has raised the fund to meet the working capital requirement in the month of July, 2017. During the year, the entire funds were utilized for the said purpose only, so there is no deviation/ variation in use of proceeds of an issue as specified in Regulation 32(4) of the Listing Regulations.



37. 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.

38. 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.

39. 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.

40. 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).

41. 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 behavior 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. Report on Corporate Governance is enclosed as an **Annexure VII** to this Report.

42. 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.

43. 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 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

Mr. Pradeep Khandagale
Chairman and Managing Director

Mrs. Rajashri Khandagale
Non-executive Director

Place: Pune
Date: 25 August 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OPERATIONS OF THE COMPANY AND BUSINESS OVERVIEW:

The Company is an ISO 9001, 18001 & 14001 certified Construction Company with PWD class 1A unlimited certificate. It provides integrated engineering, procurement, and construction services (EPC) for civil & structural construction and infrastructure sector project. The Company was incorporated on April 29, 2009 and started construction activities in the same year. Head office of the Company is located in Pune and currently project sites are located in state of Maharashtra and Goa.

Currently construction activities being undertaken by us include civil & structural construction and infrastructure projects, which are awarded by various government and private agencies and departments.

The Company is also engaged in trading of construction materials. Our trading products majorly include steel, cement and electrical material.

Our main focus area includes:

- Civil construction projects, which include structures such as Metro Stations, Sports Complex project (indoor and outdoor sport stadiums), Hospital, multipurpose hall, commercial structures, Cold Storages, Educational Institutions, mass housing projects.
- Water supply and drainage project.
- Road and Bridge projects.

The Company also subcontract specific construction and execution work related to projects to third party contractors. Sometimes the Company executes the project throughout third party vendor contractor to whom we subcontract construction and other execution work related to project. In last few years the dependence on third party contractor is reducing continuously as the Company has been continuously developing and strengthening its own execution capabilities and working continuously to strengthen its infrastructure, enhance its presence and building the capabilities to execute end-to-end project on our own.

2. COMPANY PERFORMANCE:

During the year under review, your Company earned revenue of Rs. 10260.70 Lacs (previous year Rs. 10035.60 Lacs) and the Profit before Tax is at Rs. 552.68 Lacs (previous year Rs. 617.33 Lacs) and Profit after Tax is at Rs. 414.54 Lacs (previous year Rs. 447.23 Lacs).

3. INFRASTRUCTURE SECTOR IN INDIA:

Infrastructure sector plays an important role in the growth and development of Indian economy. Nearly, 9% of India's GDP is spent on Infrastructure services. Infrastructure and construction sector has the 2nd largest share in FDI inflows. As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of Infrastructure and construction services through focused policies such as National Infrastructure Project Pipeline (NIP) of Rs. 102 Lakh Crore to make India a \$5 trillion economy, open FDI norms, large budget allocation to Infrastructure sector, Smart cities mission, etc. Looking at the scale of India's infrastructure deficit, this is a step forward. This indicates that the next few years are likely to see increased public spends in the areas of infrastructure development projects and our company is poised to capitalize on these opportunities in the future.

Since the company mainly works in the construction of Government projects, a significant portion of income is derived from government. There has been rising in the trend in the spending by government on various infrastructure projects.

4. MANAGEMENT SYSTEM:

The Company continues to focus on efficiencies in project execution in terms of lower costs, optimized overheads, on time schedule and higher turnover per person, while maintaining a strong focus on managing working capital in a tight cash environment without compromising in Quality of the Project. It has an on standards stipulated by ISO 9001:2015 for Quality.

The Company got the latest certification ISO 9001:2015 and ISO 14001:2015 for Environment standard and BS OHSAS 18001:2007 for Occupational Health and Safety. The Company strongly believes in delivering quality products to its customers and has established Quadra (ERP) module at all sites for monitoring quality delivery of project and functioning of company.

The Company has put in place an effective monitoring process to fulfill its commitment to significantly reduce impact on the environment during project execution. Customer feedback is sought every quarter on the company's performance on various parameters of project delivery.

5. COVID-19 OUTBREAK AND PROSPECTS OF THE COMPANY

In the last month of Financial Year 2019-20, the coronavirus ('COVID-19') Pandemic developed rapidly into a global crisis forcing the State and Central Governments to enforce lock downs, which may have uncertainties in the economic and business scenario during the current year.

The Construction Sector we serve has a massive disruption due to the COVID-19 pandemic. The World Bank predicts that the Indian economy to contract 3.2% in the FY 2020-21, a sharp downgrade from its April projection of 1.5% - 2.8% growth citing stringent lockdown and spill over from weaker global growth.

Against all these backdrops, the Company is collaborating with our clients on delivering out commitments. Most of our projects sites are active post lockdown with due precaution and safety measures. The business operations have recommenced on a limited scale post relaxation of lock down.

The management has taken in to account the possible impact of known events, up to the date of approval of financial statements for the year ending on 31 March 2020, arising from COVID-19 Pandemic on the value of assets and liabilities. However, there exists significant estimation uncertainty in relation to future impact of COVID-19 pandemic on the Company and accordingly, the actual impact in the future may be different from those presently estimated.

The company has taken a series of measures to mitigate these crises including safety and security of all staff and labors at project sites by providing work from home policy, online meetings, travel restrictions, health advisory; also controlling overheads at all operation levels, controlling working capital requirement with cash flow planning and measured project execution.

The Construction sites and the Head office have started working and following measures are taken to comply with government guidelines on COVID 19:

- Thermal screening at entry points;
- Heightened cleaning and sanitizing the premises and desktops and publicly touchable areas on regular basis and availability of sanitization materials at entry point;
- Maintenance of social distancing and restriction on outsiders/visitors to enter the office premises;
- Enforcing wearing of masks for employees and visitors;
- Ban on all but critical travel;

The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results. However, the Company expects to earn lower revenue in the Financial Year 2020-21.

However, with the strong business processes in place and its accurate management of operating costs, the Company is expected to emerge from the current environment in a positive position, while protecting its employees' health, its sound financial balances and the potential of its economic activities. The analysis of the liquidity over the next 12 months has not identified any such elements that could affect the going concern of the Company.

In the short term, the Company is reducing discretionary expenditure and reallocating resources. As part of these mitigation measures, the Company is stopping or deferring various expenditures that will not be effective in the current environment.

6. CONCERNS AND THREATS:

The Company bids for Government infrastructure projects and most of government expenditure on infrastructure are tender based. Most of the tenders have two bids technical and financial bids. The bids are normally awarded to those who qualify the technical bid and bid lowest amount. Thus, the business of Company and financials are dependent on the ability to secure tenders on profitable basis. However, the Company has expertise in the infrastructure field, strengthening its understanding of project bidding. Also an increase in net worth has enabled it to qualify for larger projects.

The major raw materials are cement and steel. Many of the Company's contracts are to be completed in more than 12 months. The long duration of such contracts exposes the Company to the changes in the price of key raw material. The increase in prices of these raw materials increases our expenditure hence our profitability to the authority for non-full filing our commitment.

The Company requires skilled and technical staff for all projects. The Company takes up various projects based on availability of right mix of manpower. Thus, our growth is likely to be affected by the ability to attract and retain skill and technical manpower.

There is always a risk of not able to complete a project within the established time frame. For the purpose, the Company opts for selective bidding. The interplay of knowledge and hands-on commitment has accelerated workflow. The company enjoys an attractive record in timely project completion.

Sometimes, people constraints may affect operational robustness, for that the Company has an effective control system along with performance-driven HR metrics and a dynamic organizational structure to enhance people retention and competent project delivery.

One more factor is inability to manage working capital which can affect the Company's reputation. In order to avoid that, the Company selects to bid for projects with central and multi-lateral funding that ensures that projects are sustained, in turn protecting the company's cash flows.

Also, prolonged realization can affect the revenue generation of the company. Here, the Company aims for bottom-line growth, enhancing margins and business sustainability. The Company has selected to bid for projects with an attractive hurdle rate, strengthening viability.

Our company is regulated by the Companies act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to change in Indian law, as well as to changes in regulation and government policies and accounting principles.

At the current scenario of COVID-19 pandemic, risk of spread of virus and infection to the staff on site, office and labor. However, strong control measures are put in place with the strict follow of government instructions regarding safety precautions as described in point no. 6 above.

7. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal controls system to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The internal controls system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose. The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

8. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:

As on 31 March 2020, the Company has one subsidiary, i.e. Univastu HVAC India Private Limited.

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with generally accepted accounting principles (GAAP) and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The significant Accounting Policies which are applied have been set out in Notes in the Financial Statement.

A statement containing the salient features of the Financial Statement of the subsidiary company is attached to the Financial Statements of the Company in Form AOC-1.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements along with relevant documents of the Company and its subsidiary, are available on the Company's website, viz., www.univastu.com.

The Financial Statements of the subsidiary and related detailed information will be kept for inspection by any member at the Registered Office of the Company and will also be made available to the members on demand, at any point of time.

BRIEF HIGHLIGHTS OF BUSINESS OF SUBSIDIARY COMPANY:

Univastu HVAC India Private Limited ("Subsidiary Company") incorporated on 11 October 2018 with paid up capital of Rs. 1,00,000. The Subsidiary Company is in the business as construction contractors, Project contractors, Project executors, contractors, traders, dealers, distributors, agents, designers, supervisors, consultants, advisors, surveyors and administrators of all types heating, ventilation, and air conditioning (HVAC).

This being second year of operations, the subsidiary company has showed remarkable upward curve in performance.

During the year under review, Univastu HVAC India Private Limited earned an income of Rs. 743.01 Lacs (previous year Rs. 125.50 Lacs) and the Profit before Tax is at Rs. 31.76 Lacs (previous year Rs. 8.70 Lacs) and Profit after Tax is at Rs. 24.51 Lacs (previous year Rs. 6.44 Lacs).

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

There are no significant changes, i.e., change of 25% or more, as compared to the immediately previous Financial Year in key financial ratios.

10. RETURN ON NET WORTH:

Details of change in Return on Net Worth as compared to the immediately previous Financial Year as follows:

Particulars	Ratio as on 31 March 2020	Ratio as on 31 March 2019	% of Change Explanations
Return on Net worth (PAT/Paid up Capital+Reserves & Surplus)	17.62	23.08	Refer Note No. 1

Note:

1. Return on net worth has reduced from 23.08 to 17.62 on account of reduced margin during the year.

11. HUMAN RESOURCE

On a note of adapting deliberate and productive execution, HR at the Company is dealing with various business angles that ultimately help in successfully managing personnel and increasing workforce' value. It is an eminent role of Human resources to inculcate organization's core values within and get the inner and outer force driven with zeal and passion. The team is consistently focused towards excellent and qualitative output, and is trained for the required technical and soft skills.

After completion of almost a decade plus year the company believes to hire the best force to make an outstanding Technical Team, moreover the organization has hired the skills and talents, considering 'competencies' at its stem. The employee turnover has witnessed middling change, with an addition of team-players, giving an average highest count of 150 employees during the year. This year the Company has focused more to make our human resource more 'Smart and Digital'.

For and on behalf of the Board of Directors

Mr. Pradeep Khandagale
Chairman and Managing Director

Mrs. Rajashri Khandagale
Non-executive Director

Place: Pune

Date: 25 August 2020

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31 March 2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

CIN	L45200PN2009PLC133864
Registration Date	29 April 2009
Name of the Company	Univastu India Limited
Category/Sub-category of the Company	Company Limited By Shares/ Indian Non-Government Company
Address of the Registered office & contact details	Bungalow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118) Madhav Baug, Shivtirth Nagar, Kothrud, Pune-411038 Contact details: Email ID: info@univastu.com Website: www.univastu.com Tel.:020 25434617/9552586198/ 9552503166
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd. Address: 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra. Tel: 91-22-40430200 Fax: 91-22-2847 5207 Email id: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of buildings carried out on own-account basis or on a fee or contract basis.	41001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	M/s Unique Vastu Nirman & Projects Private Limited Add: A-13, Rutuja Residency, Plot No.17+18, S.No. 120 Modern Colony, Shivtirth Nagar, Kothrud Pune MH 411038	U45200PN2011PTC139257	Associate	25%	2(6)



Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
2	M/s Unicon Vastu Nirman India Private Limited Add: G.No.36,Sate-Maval Wadgaon Pune MH 412106	U45200PN2013PTC147529	Associate	40%	2(6)
3	M/s Univastu HVAC India Private Limited Add: A-13, Rutuja Residency, Plot No.17+18, S.No. 120 Modern Colony, Shivtirth Nagar, Kothrud Pune MH 411038	U45309PN2018PTC179529	Subsidiary	76%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3936500	-	3936500	69.28	7873000	-	7873000	69.28	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Director relative)	238500	-	238500	4.20	477000	-	477000	4.20	0.00
Sub-total (A)(1):-	4175000	-	4175000	73.48	8350000	-	8350000	73.48	0.00
(2) Foreign									
a) NRIs Individual	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	4175000	-	4175000	73.48	8350000	-	8350000	73.48	0.00

B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	451300	-	451300	7.94	849973	-	849973	7.48	(0.46)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	925500	-	925500	16.29	1797914	-	1797914	15.82	(0.47)
c) Others (Clearing Members)	130500	-	130500	2.30	366713	-	366713	3.23	0.93
Sub-total (B)(2):-	1507300	-	1507300	26.52	3014600	-	3014600	26.52	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1507300	-	1507300	26.52	3014600	-	3014600	26.52	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5682300	-	5682300	100	11364600	-	11364600	100	0.00

b) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pradeep Khandagale	39,36,500	69.28	-	78,73,000	69.28	-	0.00
2	Rajashri Khandagale	2,38,500	4.20	-	4,77,000	4.20	-	0.00
	Total	41,75,000	73.48	-	83,50,000	73.48	-	0.00

c) Change in Promoters' Shareholding

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Pradeep Khandagale				
	At the beginning of the year (01.04.2019)	39,36,500	69.28	-	-
	Increase/ (Decrease) in shareholding	+ 39,36,500 (Bonus shares 1:1)			
	At the end of the year (31.03.2020)	-	-	78,73,000	69.28
2.	Mrs. Rajashri Khandagale				
	At the beginning of the year (01.04.2019)	2,38,500	4.20	-	-
	Increase/ (Decrease) in shareholding	+ 2,38,500 (Bonus shares 1:1)			
	At the end of the year (31.03.2020)	-	-	4,77,000	4.20

d) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No of Shares	% To the Total Share				No of Shares	% To the Total Share
1.	Vipul Dileep Lathi	216000	3.80	11.01.2020	216000	Bonus allotment 1:1	432000	3.80
				31.01.2020	36000	Sale	396000	3.48
2.	Inventure Growth & Securities Ltd.	115500	2.03	11.01.2020	115500	Bonus allotment 1:1	231000	2.03
3.	Charushila Vipul Lathi	276000	4.86	31.05.2019	3000	Sale	273000	4.80
				07.06.2019	48000	Sale	225000	3.96
				14.06.2019	15000	Sale	210000	3.70
				21.06.2019	22500	Sale	187500	3.30
				28.06.2019	27000	Sale	160500	2.82
				26.07.2019	22500	Sale	138000	2.43
				08.08.2019	27000	Sale	111000	1.95
				11.01.2020	111000	Bonus allotment 1:1	222000	1.95
4.	Brijesh Jitendra Parekh	63000	1.11	31.08.2019	4500	Buy	67500	1.19
				11.01.2020	67500	Bonus allotment 1:1	135000	1.19
5.	Sujata Chandrashekhar Joshi	63000	1.11	11.01.2020	63000	Bonus allotment 1:1	126000	1.11
6.	Hiten H Rana	57000	1.00	11.01.2020	57000	Bonus allotment 1:1	114000	1.00
7.	Satish Bhagirath Bhutada	48000	0.84	11.01.2020	48000	Bonus allotment 1:1	96000	0.84
8.	Kishor Vilas Tamboli	45000	0.79	11.01.2020	45000	Bonus allotment 1:1	90000	0.79

9.	Rikhav Securities Limited	33000	0.58	20.12.2019	1500	Sale	31500	0.55
				11.01.2020	31500	Bonus allotment 1:1	63000	0.55
				17.01.2020	3000	Buy	66000	0.58
				14.02.2020	3000	Buy	69000	0.61
				06.03.2020	3000	Buy	72000	0.63
				13.03.2020	3000	Buy	75000	0.66
				20.03.2020	6000	Buy	81000	0.71
10.	Mukesh Jethalal Gala	22500	0.40	26.07.2019	4500	Buy	27000	0.48
				02.08.2019	7500	Buy	34500	0.61
				24.08.2019	278	Sale	34222	0.60
				31.08.2019	278	Buy	34500	0.61
				01.11.2019	1500	Buy	36000	0.63
				15.11.2019	3000	Buy	39000	0.69
				11.01.2020	39000	Bonus allotment 1:1	78000	0.69
				31.01.2020	12000	Sale	66000	0.58
				27.03.2020	6000	Buy	72000	0.63

e) Shareholding of Directors and Key Managerial Personnel as at 31 March 2020:

Sr. No.	Particulars	Shareholding at the beginning of the year		Shareholding as at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Pradeep Khandagale,	39,36,000	69.28	78,73,000	69.28
2	Mrs. Rajashri Khandagale	2,38,500	4.20	4,77,000	4.20
3	Major General (Dr.) Vijay Pawar AVSM VSM	3,000	0.05	6,000	0.05
4	Mr. Ravindra Savant	5,000	0.09	10,000	0.09
5	Mr. Dhananjay Barve	24,000	0.42	48,000	0.42
6	Mr. Pravin Patil	100	100	200	200
7	Mrs. Amruta Sant	-	-	0	0

Note: The increase in shareholding as above is due to issue of Bonus shares in the ratio of 1:1 allotted during the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lakhs)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,507.26	181.78	-	2,689.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,507.26	181.78	-	2,689.04
Change in Indebtedness during the financial year				
* Addition	599.16	-	-	599.16
* Reduction	-	107.91	-	107.91
Net Change	599.16	(107.91)	-	491.25
Indebtedness at the end of the financial year				
i) Principal Amount	3,084.35	73.87	-	3,158.22
ii) Interest due but not paid	22.07	-	-	22.07
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,106.42	73.87	-	3,180.29

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.in Lakh)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Mr. Pradeep Khandagale	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.00	42.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	42.00	42.00
	Ceiling as per the Companies Act, 2013, excluding remuneration		60.80

B. Remuneration to other Directors:

(Rs. in Lakh)

Sr. No.	Name of Director	Particulars of Remuneration			Total
		Fees for attending Board / Committee Meetings	Commission	Others, please specify	
1	Independent Directors:				
	Major General (Dr.) Vijay Pawar AVSM VSM	1.60	0	0	1.60
	Mr. Ravindra Savant	1.90	0	0	1.90
	Mr. Dhananjay Barve	0.30	0	0	0.30
	Mr. Ganesh Wable	0.20	0	0	0.20
	Total (1)				4.00
2	Non-Executive Director:				
	Mrs. Rajashri Khandagale	1.50	0	0	1.50
	Total (2)				1.50
	Total (B)				5.50
	Ceiling as per the Companies Act, 2013, excluding sitting fees				-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Rs. in Lakh)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Pravin Patil	Ankush Patil	Amruta Sant	Total
		CFO	CS*	CS*	
1	Gross salary	10.70	2.69	-	13.39
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	10.70	2.69	-	13.39

* Mr. Ankush Patil resigned from the post of Company Secretary W.e.f 16 March 2020 and Ms. Amruta Sant was appointed as Company Secretary w.e.f 16 March 2020 , hence her remuneration is not mentioned.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board of Directors

Mr. Pradeep Khandagale
Chairman and Managing Director

Mrs. Rajashri Khandagale
Non-executive Director

Place: Pune

Date: 25 August 2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended 31 March 2020

[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]

To,
The Members,

Univastu India Limited
CIN: L45200PN2009PLC133864
Bungalow No 36/B, C.T.S. No 994 & 945
(S.No.117 & 118) Madhav Baug, Shivtirth
Nagar, Kothrud, Pune, Maharashtra- 411038

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Univastu India Limited 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Univastu India Limited ("the Company") for the financial year ended on 31 March, 2020 according to the provisions of:

- i.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv.** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable since there are no transactions of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the auditing period;**
- v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable since no acquisition of securities during the period under review.**
 - b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d)** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable since no schemes were issued during the auditing period under review.**
 - e)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable since no debt securities were issued / listed during the auditing period under review.**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable since no equity shares were delisted during the financial year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable since securities of the company were not bought back during the auditing period** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws specifically applicable to the Company namely;

- a) National Building Code of India, 2005;
- b) National building code of India part 4 fire and life safety-2005;
- c) Urban Land (Ceiling & Regulation) Act, 1976, as amended (the "Urban Land Ceiling Act");
- d) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- e) The Building and Other Construction Workers (Regulation of Employment And Conditions Of Service) Central Rules, 1998 and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central (Amendment) Rules, 2015;
- f) The Building and Other Construction Workers Welfare Cess Act, 1996

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. subject to the following observation:

The company has not spent Corporate Social Responsibility amount of Rs. 8,49,152.59/- during the year under review.

We further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Following are Changes in the Constitution of Board and Key Managerial Personnel :
 - a. Noted and accepted the Resignation of Mr. Ganeshkumar Changdeo Wable Independent Director with effect from 15th July, 2019.
 - b. Appointed Mr. Dhananjay Ramkrishna Barve as Additional Director (Independent) on 14th November, 2019 and regularized by members in the extra ordinary general Meeting held on 10th December, 2019.
 - c. Accepted resignation of Mr. Ankush Patil (Company Secretary and Compliance officer) and appointed Mrs. Amruta Sant as Company Secretary and Compliance officer of the Company with effect from 16th March, 2020.
2. 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the information provided and representation made by the company 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.

We further report that during the audit period the company has:

1. Passed Ordinary Resolution on 10 December 2019 Under Section 149, 150, 152 read with Schedule IV of the Company Act 2013, for appointment of Mr. Dhananjay Ramkrishna Barve (DIN: 00066375), as an Independent Director of the Company.
2. Passed Ordinary Resolution on 10 December 2019 under section 61 of the Company Act 2013, for increase in Authorized Share Capital of the Company and amended Memorandum of Association of the Company.
3. Passed Ordinary Resolution on 25 September 2019 under section 188 of the Company Act 2013, for approval of Related Party Transactions with M/s. Univastu HVAC India Private Limited and M/s. Unique Vastu Developers Private Limited.
4. Passed Special Resolution on 10 December 2019 under Section 14(1) of the Company Act 2013, to alter Articles of Association to add Clause of allotment of Bonus equity shares.
5. Passed Special Resolution on 10 December 2019 under Section 63 of the Company Act 2013 to issue of fully paid Bonus equity shares in the ratio of 1:1.
6. Passed Special Resolution on 20 February 2020 by postal ballot for migration of the Company's specified securities (equity shares) listed on SME Platform of National Stock Exchange of India Ltd. (NSE) to the Main Board of NSE Ltd.

**For MV & Associates
Company Secretaries**

CS Vishal Bhosale
FCS No.: 7046
C. P. No.: 7577
UDIN: F007046B000589518

Place: Pune

Date: 18/08/2020

Note: This report is to be read with our letter 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, Maharashtra- 411038**

Our Secretarial Audit report is to be read along with this Annexure.

1. Company is listed on National Stock Exchange, Emerge Platform as per Chapter XB of the SEBI (ICDR) Regulations 2009.
2. Maintenance of secretarial records is the responsibility of the management and compliance officer of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. Compliance by the company of applicable financial Laws such as direct and indirect and maintenance of financial records and books of accounts has not been reviewed in this audit since same have been subject to review by statutory financial Audit and other designated Professionals.
5. Compliance and maintenance of cost records has not been reviewed in this audit since same have been subject to review by cost Auditor.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the effectiveness with which themanagement has conducted the affairs of the company.

**For MV & Associates
Company Secretaries**

**CS Vishal Bhosale
FCS No.:7046
C. P. No.: 7577
UDIN: F007046B000589518**

Place: Pune
Date: 18/08/2020

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.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Univastu HVAC India Private Limited -
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	1,00,000
5.	Reserves & surplus	30,94,538
6.	Total assets	2,66,00,502
7.	Total Liabilities	2,66,00,502
8.	Investments	-
9.	Turnover	7,43,01,096
10.	Profit before taxation	31,76,297
11.	Taxation: Less Current tax Deferred Tax	6,87,651 38,086
12.	Profit after taxation	24,50,560
13.	Proposed Dividend	-
14.	% of shareholding	76%

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

- Names of subsidiaries which are yet to commence operations- **NIL**
- 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	31 March 2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. No. of shares	12500 equity shares
ii. Amount of Investment in Associates/Joint Venture	125,000
iii. Extend of Holding%	25%
3. Description of how there is significant influence	By virtue of shareholding more than 20%
4. Reason why the associate/joint venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

B)

Name of Associates/Joint Ventures	Unicon Vastu Nirman India Private Limited
1. Latest audited Balance Sheet Date	31 March 2020
2. 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%
3. Description of how there is significant influence	By virtue of shareholding more than 20%
4. Reason why the associate/joint venture is not consolidated	Not applicable pursuant to Rule 6 of Companies (Accounts) Rules, 2014
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations- **NIL**
- 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

Mr. Pradeep Khandagale
Chairman and Managing Director

Mrs. Rajashri Khandagale
Non-executive Director

Place: Pune

Date: 25 August 2020

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)	Name (s) of the related party & nature of relationship	UNIQUE VASTU DEVELOPERS PRIVATE LIMITED A Company in which director (Mrs. Rajashri Khandagale) is Director and (Mr. Pradeep Khandagale) is member.
b)	Nature of contracts/arrangements/transactions	Purchase of materials / contract / services by the company
c)	Duration of the contracts/arrangements/transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of materials and services by the company Amounting to Rs. 4,00,58,667
e)	Date of approval by the Board	28 August 2019
	Date of Approval of Audit Committee	28 August 2019
f)	Amount paid as advances, if any	NIL

Sr.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	UNIVASTU HVAC INDIA PRIVATE LIMITED A Company is a subsidiary Company in which Mr. Pradeep Khandagale is a Director.
b)	Nature of contracts/arrangements/ transactions	Purchase of materials /Contracts/Services by the company
c)	Duration of the contracts/arrangements/ transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of materials and services by the company Amounting to Rs. 3,77,21,890
e)	Date of approval by the Board	28 August 2019
	Date of Approval of Audit Committee	28 August 2019
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Mr. Pradeep Khandagale
Chairman and Managing Director

Mrs. Rajashri Khandagale
Non-executive Director

Place: Pune

Date: 25 August 2020

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

- A. **A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects or programs;**

Corporate Social Responsibility (CSR) activities are based on the CSR Policy. The Company's main focus is on education, environment and health.

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

- B. **CSR Committee;**

The Composition of the CSR Committee:

Major General (Dr.) Vijay P. Pawar, AVSM VSM - Chairman

Mrs. Rajashri Khandagale – Member

Mr. Pradeep Khandagale - Member

Number of meetings:

During the year under review, two meetings of the CSR Committee were held.

- C. **Average net profit of the company for last three financial years** – Rs. 862 Lacs;
 D. **Prescribed CSR Expenditure (2% of the amount of the net profit for the last 3 financial years)** – Rs. 8,49,152.59/-
 E. **Details of CSR spent during the financial year** – Nil;
 F. **In case the company has failed to spend 2% of the average net profit of the last three financial years, reasons thereof;**

The Company had planned the expenditure in phased manner in the month of March, 2020. However, due to sudden pandemic of COVID-19, consequent lockdown and stoppage of all economic activities had adversely impacted the Companies operations in late FY 2019-20 and its cash flow was adversely affected and hence, the Company could not spend the aforesaid amount.

The Company is building its CSR capabilities on a sustainable basis, and is committed to gradually increasing the CSR spending in the coming years.

- G. CSR Committee has hereby confirmed that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

Mr. Pradeep Khandagale
Managing Director

Major General Vijay P. Pawar, AVSM VSM
Chairman of CSR Committee

Place: Pune

Date: 25 August 2020

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended 31 March, 2020 (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 Company's philosophy of Corporate Governance aims at establishing and practicing a system of good corporate governance which will assist the management in managing the Company's business in an efficient and transparent manner towards fulfilling the corporate objectives and to meet the obligations and provide best to the interest of its stakeholders. This philosophy has been strengthened by adoption of a Code of Conduct for Board of Directors and Senior Management, Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons of the Company and also re-enforcing our commitment towards Corporate Sustainability.

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*	2
Non-Executive and Independent	3
Non-Executive and Non-Independent**	1
Total	6

*As at 31 March 2020, 1. However, consequent to the end of the year, Mr. Narendra Bhagatkar was appointed as Executive Director w.e.f 1 July 2020.

** Including woman Director

b) Number of Board meetings:

During the Financial year ended 31 March 2020, 8 (eight) meeting of the Board of Directors were held on 24 May 2019, 28 August, 2019, 25 September 2019, 23 October 2019, 14 November 2019, 30 December 2019, 17 January 2020 and 16 March 2020.

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 2019-20 and the Annual General Meeting (AGM) held on 25 September 2019, 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 31 March 2020, 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**		Attendance at Meetings	
				Chairman	Member	Board	AGM
Executive and Managing Director							
1.	Mr. Pradeep Khandagale***	NA	1	0	0	8	Present
2.	Mr. Narendra Bhagatkar (w.e.f. 1 June 2020)	NA	0	0	0	NA	NA
Non-Executive and Independent Directors							
3.	Major General (Dr.) Vijay P. Pawar AVSM, VSM	6000	0	0	0	8	Present
4.	Mr. Ravindra Savant	10000	1	0	0	8	Present
5.	Mr. Dhananjay Barve (w.e.f. 14 November 2019)	48000	0	0	0	3	NA
6.	Mr. Ganesh Wable (up to 15 July 2019)	10,000	0	0	0	1	NA
Non-Executive and Non-Independent Directors							
7.	Mrs. Rajshri Khandagale***	4,77,000	1	0	0	8	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.

As on 31 March 2020, none of the current Directors, other than Mr. Pradeep Khandagale and Mrs. Rajshri Khandagale are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013 and Rules thereof.

None of the Directors on the Board of the Company is a Director/Independent Director of any other listed entity as at 31 March 2020.

d) Meeting of Independent Directors:

The meeting of Independent Directors was held on Monday 16 March 2020, to discuss, inter alia:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Managing Director, the Executive Director and Non-Executive Directors;
- 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 (Dr.) Vijay P. Pawar AVSM VSM	Mr. Ravindra Savant	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
1.	Industry knowledge/ experience: <ul style="list-style-type: none"> • 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, assess and manage risks and crises 	✓	✓	✓	✓	✓	✓

Sr. No.	Broad parameters	Name of Directors					
		Mr. Pradeep Khandagale	Mr. Narendra Bhagatkar	Major General (Dr.) Vijay P. Pawar AVSM VSM	Mr. Ravindra Savant	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
2.	Technical skills/ experience: <ul style="list-style-type: none"> • 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. 	✓	✓	✓	✓	✓	✓
3.	Behavioral competencies/ personal attributes: <ul style="list-style-type: none"> • Integrity and ethical standards • Mentoring abilities • Interpersonal relations • Managing people and achieving change • Curiosity and courage • Genuine interest • Instinct • Active contribution 	✓	✓	✓	✓	✓	✓



Sr. No.	Broad parameters	Name of Directors					
		Mr. Pradeep Khandagale	Mr. Narendra Bhagatkar	Major General (Dr.) Vijay P. Pawar AVSM VSM	Mr. Ravindra Savant	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
4.	Strategic expertise: <ul style="list-style-type: none"> Strategic thinking Vision and value creation Strategy Development Strategy implementation and change 	✓	✓	✓	✓	✓	✓
5.	Other skills: <ul style="list-style-type: none"> 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 2019-20, if any:

Mr. Ganesh Wable resigned w.e.f. 15 July 2019 as an Independent Director of the Company, due to his personal commitments and other pre-occupancies due to which he was not able to devote his time to the affairs of the Company and that there were no other material reason other than this for his resignation.

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, 4 meetings of the Committee were held on 24 May 2019, 28 August 2019, 14 November 2019 and 11 March 2020.

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 (Dr.) Vijay P. Pawar AVSM VSM – Chairman	Independent Director	4
2.	Mr. Ravindra Savant – Member	Independent Director	4
3.	Mr. Pradeep Khandagale – Member	Managing Director	4
4.	Mr. Dhananjay Barve – Member (w.e.f 30 June 2020)	Independent Director	NA

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 are invited to the meetings.

Mr. Ravindra Savant, Chairman of the Committee, was present at the Annual General Meeting of the Company held on 25 September 2019.

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;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - 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.

4. NOMINATION AND REMUNERATION COMMITTEE:-

a. Composition

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

During the Financial Year under review, three meetings of the Committee were held on 28 August 2019, 14 November 2019 and 16 March 2020.

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 (Dr.) Vijay P. Pawar AVSMVSM – Chairman (w.e.f. 28 August 2019)	Non-Executive Independent	2
2.	Mr. Ravindra Savant - Member	Non-Executive Independent	3
3.	Mrs. Rajashri Khandagale - Member	Non-Executive Non-Independent	3
4.	Mr. Dhananjay Barve – Member (w.e.f 30 June 2020)	Non-Executive Independent	NA
5.	Mr. Ganesh Wable (up to 15 July 2019)	Non-Executive Independent	Nil

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

5. REMUNERATION OF DIRECTORS:

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

The Criteria of making payments to non-executive directors is placed on the website of the Company www.univastu.com.

The following disclosures with respect to remuneration of remuneration of individual Director are specified in Point VI of the Extract of Annual return:

- (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
- (ii) details of fixed component and performance linked incentives, along with the performance criteria;
- (iii) service contracts, notice period, severance fees;
- (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Composition

The Stakeholders' Relationship Committee (the Committee) comprises of three Non - Executive Directors and one Executive Director.

During the Financial Year under review, four meetings of the Committee were held on 24 May 2019, 28 August 2019, 14 November 2019 and 11 March 2020.

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 (Dr.) Vijay P. Pawar AVSM VSM – Chairman (w.e.f. 28 August 2019)	Non-Executive Independent	2
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	4
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	4
4.	Mr. Narendra Bhagatkar - Member (w.e.f 30 June 2020)	Non-Executive Independent	NA
5.	Mr. Ganesh Wable (up to 15 July 2019)	Non-Executive Independent	1

Mrs. Amruta Sant, Company Secretary is the Compliance Officer.

The Compliance Officer can be contacted at:

Univastu India Limited
 Bungalow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118)
 MadhavBaug, Shivtirth Nagar,
 Kothrud, Pune-411038
 Contact details:
 Email ID: info@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 31 March 2020, there were no shareholders' complaints pending with the Company.

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
2016-17 8 th AGM	29 September, 2017 at 11.00 A.M.	PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune - 411004.	Nil
2017-18 9 th AGM	4 September, 2018 at 11:00 A.M.	PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune- 411004.	<ul style="list-style-type: none"> Under section 180 (1) (c) of the Companies Act 2013 to give an authority to Board of Directors to borrow the funds exceeding the aggregate of paid up share capital and free reserves subject to aggregate borrowing not exceeding Rs. 100 Crore. Revision of remuneration of Mr. Pradeep Khandagale (DIN 01124220), Managing Director of the Company.
2018-19 10 th AGM	25 September, 2019 at 11:00 A.M.	PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune- 411004.	Nil

b. Resolution passed through Postal Ballot:

During the financial year 2019-20, the Company approached members through Postal Ballot for passing Special resolution for migration of the Company's specified Equity Shares from SME platform of National Stock Exchange of India Limited (NSE) to Main Board of NSE.

A snapshot of the voting results of the said Postal Ballot is as under:

Date of Postal Ballot Notice	17 January 2020
Voting period	Tuesday 21 January 2020 at 9:00 a.m. to Wednesday, 19 February, 2020 at 5.00 p.m.
Name of scrutinizer for conducting the postal ballot voting process in a fair and transparent manner and in accordance with the Companies (Management and Administration) Rules, 2014	Mrs. Neha Amol Limaye, Practicing Company Secretary FCS-6222, COP-6475
Date of declaration of result	Thursday, 20 February, 2020
Result	Passed with requisite majority

Particulars	Physical Postal Ballot		Remote E-voting		Total (Physical Postal Ballot Forms and Remote E-voting)	
	No. of Members Voted	No. of Votes cast	No. of Members Voted	No. of Votes cast	No. of Members Voted	No. of Votes cast
a. Total postal ballot forms/e-votes received	1	12000	12	8620400	13	8632400
b. Less: Invalid postal ballot forms/ no. of shares including less votes cast and abstained votes	0	0	0	0	0	0
c. Net Valid Postal Ballot Forms and/ or e- votes (a-b)	1	12000	12	8620400	13	8632400
d. Postal Ballot Forms/E-votes in favour	1	12000	12	8620400	13	8632400
e. % of votes in favour on votes polled (d/c*100)	100	100	100	100	100	100
f. Postal ballot Forms/E-votes against	0	0	0	0	0	0
g. % of votes against on votes polled (f/c*100)	0	0	0	0	0	0

No Special resolution is proposed to be conducted through Postal Ballot.

8. MEANS OF COMMUNICATION:

a. Results:

As at 31 March, 2020, the Company was required to file half yearly results which were regularly submitted to the National Stock Exchange pursuant to the Listing Regulations requirements. Subsequent to the year end, the Company was shifted to the Main Board on National Stock Exchange; hence the Company is now required declare quarterly financial results.

b. Newspaper publication:

As applicability of newspaper publication has commenced from this Financial year, the quarterly and half yearly results/ Notice and other shareholder communication will normally be published in national and local dailies, viz., Financial Express (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 31 March, 2020

9. GENERAL INFORMATION FOR SHAREHOLDERS:

A. Annual General Meeting for the financial year 2019-20:

a.	Annual General Meeting (AGM)	Date and Day: 29 September 2020, Tuesday Time : 11.30 a.m. Venue : Through Video Conferencing or Other Audio Visual Means (VC / OAVM). The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs (MCA) Circulars (General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020 and the General Circular No. 20/2020 dated 5 May 2020) and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b.	Financial Year ended	31 March 2020
c.	Book Closure	Wednesday, 23 September 2020 to Tuesday, 29 September 2020, (both days inclusive)
d.	Financial Year	April-March
e.	Financial Calendar	During the year, the half yearly financial results were announced as under: First half (April-September) – 14 November 2019 Second half (October-March): 28 July 2020
f.	Last date of receipt of proxy forms	The requirement of accepting Proxy Forms has been dispensed with as per MCA Circular No. 20/2020 dated 5 May 2020, as it is directed to conducting AGM through VC / OAVM.
g.	Dividend payment date	Not applicable
h.	Listing on stock exchanges	As at 31 March 2020, the Company was listed on National Stock Exchange's (NSE) SME platform (EMERGE). However, with effect from 22 June 2020, the trading in Equity shares of the Company i.e. 1,13,64,600 fully paid equity shares having face value of Rs. 10/- each was migrated from National Stock Exchange's SME platform (EMERGE) and admitted to dealings on NSE Capital Market Segment - Main Board.
i.	Listing fees	The Company has paid Annual listing fees to NSE on 21 April, 2020 for FY 2020-21
j.	Stock Code (NSE)	UNIVASTU
k.	Corporate Identity No. (CIN)	L45200PN2009PLC133864
l.	International Security Identification No. for Equity shares (ISIN) in NSDL and CDSL	INE562X01013
m.	Designated email address for investor services	cs@univastu.com

B. Market price data and performance of the scrip as compared to the S&P CNX Nifty for the year 2019-2020:

(Amount in Rs. per share)

Month	Month Market Quote-NSE		S&P CNX Nifty	
	High	Low	High	Low
April 2019	81.00	78.00	11,856.15	11,549.10
May 2019	80.00	72.50	12,041.15	11,108.30
June 2019	81.50	73.10	12,103.05	11,625.10
July 2019	80.10	72.50	11,981.75	10,999.40
August 2019	80.50	73.00	11,181.45	10,637.15
September 2019	82.00	78.00	11,694.85	10,670.25
October 2019	82.00	80.10	11,945.00	11,090.15
November 2019	84.00	81.00	12,158.80	11,802.65
December 2019	85.00	45.10	12,293.90	11,832.30
January 2020	46.00	43.50	12,430.50	11,929.60
February 2020	44.90	39.00	12,246.70	11,175.05
March 2020	40.00	34.50	11,433.00	7,511.10

C. Registrar to an issue and Share Transfer Agent:**Name:** Bigshare Services Pvt. Ltd.**Address:** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Maharashtra.**Tel:** 91-22-40430200**Fax:** 91-22-2847 5207**Email id:** investor@bigshareonline.com**Website:** www.bigshareonline.com**D. Shareholding Pattern as on 31 March 2020:**

Sr. No.	Category	No. of shares	% shareholding
1	Promoter and Promoter Group	83,50,000	73.47
2	Public	23,31,817	20.52
2	Director and their relatives	64,000	0.56
3	Clearing Members	3,66,713	3.23
4	Hindu Undivided Family	2,52,000	2.22
5	Non-Resident Indian (NRI)	70	0.00
TOTAL		1,13,64,600	100.00

E. 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 form has not been permitted after 31 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 1 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.

F. Distribution of Shareholding as on March 31, 2020

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1.	1-500	1	0.81	200	0.00
2.	2001-3000	23	18.70	69000	0.61
3.	5001-10000	50	40.65	320200	2.82
4.	10001- 9999999999	49	39.84	10975200	96.57

G. Dematerialisation:

As on 31 March, 2020, the statement of the shares in demats form is given below:

Sr. No.	Particular	No. of Equity shares	% of Total Issued Capital
1	NSDL	89,71,000	78.94
2	CDSL	23,93,600	21.06
3	Physical	NIL	NIL
	Total	1,13,64,600	100.00

H. Compliance Officer:

Mr. Ankush Patil, Company Secretary and Compliance Officer resigned w.e.f. 16 March 2020. Mrs. Amruta Sant was appointed as Company Secretary & Compliance Office w.e.f. 16 March 2020, for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

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

During the Year ended 31 March, 2020 no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments lying.

J. 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.

K. 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

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

The Company has obtained credit rating from Acuite Ratings and Research. For Long term instruments rating of ACUITE BBB- and for short term instruments rating of ACUITE A3 is given.

10. 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 31 March, 2020.

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.univastu.com.

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

Not Applicable.

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 Mrs. Neha Amol Limaye, Practicing 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.**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 2019-20, 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. Pravin Patil, Chief Finance Officer was placed before the Board of Directors at their meeting held on 28 July 2020.

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.

Pradeep Khandagale
Managing Director

Pune: 24 August, 2020

- M. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

To The Members of Univastu India Limited,

We have examined the compliance of conditions of Corporate Governance by Univastu India Limited (the Company), for the year ended 31 March 2020, as stipulated in Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations).

The compliance of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the Regulations of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and in accordance with the explanation given to us, we certify that the Company has complied with the Regulations of Corporate Governance as stipulated in the above-mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number: 107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: 24 August 2020

UDIN : 20030560AAAABD4326

INDEPENDENT AUDITOR'S REPORT STANDALONE FINANCIAL STATEMENTS

To the Members of UNIVASTU INDIA LIMITED

We have audited the accompanying standalone financial statements of **UNIVASTU INDIA LIMITED** which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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	Auditor's Response
1.	<p>Valuation of Work-in-Progress and Inventories</p> <p>Inventories and Working in Progress was considered as Key audit matter due to the Size of the balance and because inventory valuation involves management judgement. According to the Accounting related standard items of inventory are measured at "lower of cost or net realizable value". Work in Progress is estimated by project completion method, except for the project of "Metro 1 to 6 elevated stations". (Pls refer to note no 2.34) For this project, Work in progress is considered on the basis of actual work completed and measurement by management.</p>	<p>To address the risk of material error on inventories, our audit included the following:</p> <ul style="list-style-type: none"> a. Assessing the compliance of company's accounting policy over inventory with applicable accounting standard; b. Assessing inventory valuation process and practices. On test basis the estimation was verified and confirmations were obtained; c. Assessing the analysis and assessment made by the management with respect to project completion. <p>We assessed the adequacy of company's disclosures related to inventory.</p>

Emphasis of Matter – Subsequent Matter:

With reference to 'Other Auditing Guidance on COVID-19' issued by the Auditing and Assurance Standard Board (AASB), the Institute of Chartered Accountants of India,

We draw attention to note number 2.34 of the financial statements, which describes the effect of events between CIDCO and M/s. Prakash Constrowell Limited, that have occurred during lockdown announced due to COVID-19 pandemic. The Management is of the opinion that the Book debt, Stock, Work in progress, Security deposit and other receivables pertaining to the said contract is recoverable in the coming future.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act") we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Place: Mumbai

Date: 28th July 2020

UDIN: 20030560AAAABC4335

Prakash Page

Partner

Membership number:030560

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNIVASTU INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **UNIVASTU INDIA LIMITED** (“the Company”) as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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 the 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 the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of
P. V. Page & Co
Chartered Accountants
Firm's registration number:107243W

Place: Mumbai
Date: 28th July 2020
UDIN: 20030560AAAABC4335

Prakash Page
Partner
Membership number:030560

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended 31st March 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the same have been maintained properly by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as

at 31st March 2020 for a period of more than six months from the date on when they become payable. Details of the same are mentioned below:

Details of taxes	Balance as of 31st March	Outstanding for more than six months
Tax Deducted at source	84,04,609	28,23,194
ESIC	45,431	-
Profession Tax	3,86,025	1,22,528
Provident Fund	8,99,132	-
Total	97,35,197	29,45,722

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned under Note No. 2.30 on Contingent Liabilities.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Place: Mumbai

Date: 28th July 2020

UDIN: 20030560AAAABC4335

Prakash Page

Partner

Membership number:030560

Statement of Asset & Liabilities as at 31st March 2020

Particulars	Note No.	As At 31st March 2020	As At 31st March 2019
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	2.1	113,646,000	56,823,000
Reserves and surplus	2.2	121,557,777	136,928,118
Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
Long-term borrowings	2.3	36,640,010	52,809,648
Deferred tax liabilities (Net)		2,899,801	1,173,640
Other Long term liabilities	2.4	150,413,013	141,025,116
Long-term provisions		-	-
4 Current liabilities			
Short-term borrowings	2.5	281,389,365	216,094,277
Trade payables	2.6	231,551,884	278,663,883
Other current liabilities	2.7	10,585,197	6,307,076
Short-term provisions	2.8	6,517,685	5,591,023
TOTAL		955,200,731	895,415,780
II. ASSETS			
Non-current assets			
1 Fixed assets			
Tangible assets	2.9	118,221,104	117,175,923
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	2.10	808,500	808,500
Deferred tax assets (net)		-	-
Long-term loans and advances	2.11	1,400,000	1,400,000
Other non-current assets	2.12	158,492,334	108,599,180
2 Current assets			
Current investments		-	-
Inventories	2.13	436,370,309	263,019,335
Trade receivables	2.14	116,779,789	302,079,879
Cash and cash equivalents	2.15	65,991,278	46,906,516
Short-term loans and advances	2.16	2,964,297	1,130,036
Other current assets	2.17	54,173,121	54,296,410
TOTAL		955,200,731	895,415,780

As per our report of even date

UNIVASTU INDIA LTD

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560 F

Firm Regn No - 107243W

Pradeep Khandagale

Managing Director

DIN - 01124220

Rajashri Khandagale

Director

DIN - 02545231

Pravin Patil

Chief Financial Officer

Pune, 28th July 2020

Amruta Sant

Company Secretary

Mumbai, 28th July 2020

UDIN: 20030560AAAABC4335

Statement of Profit and Loss Account for the Year Ended 31st March 2020

Particulars		Note No.	Year Ended 31st March 2020	Year Ended 31st March 2019
1	REVENUE			
	Gross Revenue from operations	2.18	1,021,982,091	1,001,890,254
	Other income	2.19	4,087,951	1,670,048
	Total Revenue		1,026,070,042	1,003,560,302
2	EXPENSES			
	Cost of raw materials, components consumed	2.20	485,794,049	465,551,356
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	2.21	(173,350,973)	(117,601,792)
	Construction Expenses	2.22	513,195,732	467,236,911
	Finance costs	2.23	42,643,667	42,338,537
	Employee Benefit Expenses	2.24	56,148,629	46,695,350
	Depreciation and amortization expense	2.9	10,963,270	7,653,900
	Other expenses	2.25	35,407,305	29,952,662
	Total Expenses		970,801,679	941,826,924
3	Profit before exceptional and extraordinary items and tax		55,268,363	61,733,378
4	Exceptional items		-	-
5	Profit before extraordinary items and tax		55,268,363	61,733,378
6	Extraordinary Items		-	-
7	Profit before tax (VII- VIII)		55,268,363	61,733,378
8	Tax expense:			
	Income Tax		12,088,173	17,000,692
	Deferred tax		1,726,161	9,417
9	Profit (Loss) for the period from continuing operations		41,454,029	44,723,269
10	Profit/(loss) from discontinuing operations before tax		-	-
11	Tax expense of discontinuing operations		-	-
12	Profit/(loss) from Discontinuing operations (after tax)		-	-
13	Profit (Loss) for the period		41,454,029	44,723,269
14	Earnings per equity share			
	Basic	2.26	3.65	3.94
	Diluted	2.26	3.65	3.94

As per our report of even date

P. V. Page & Co

Chartered Accountants

UNIVASTU INDIA LTD

Prakash Page

Partner

Membership No - 030560 F

Firm Regn No - 107243W

Pradeep Khandagale

Managing Director

DIN - 01124220

Rajashri Khandagale

Director

DIN - 02545231

Pravin Patil

Chief Financial Officer

Pune, 28th July 2020

Amruta Sant

Company Secretary

Mumbai, 28th July 2020

UDIN: 20030560AAAABC4335

Cash Flow Statement for the period ended on 31st March 2020

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
A. Cash flows from operating activities		
Net profit before tax	55,268,363	61,733,378
Adjustments for:		
Depreciation	10,963,270	7,653,900
Exceptional items	-	-
Finance cost	42,643,667	42,338,537
Operating profit before working capital changes	108,875,300	111,725,814
Adjustments for:		
Sundry debtors and other receivables	185,300,091	(12,755,585)
Loans and advances	(1,710,972)	61,997,852
Inventories	(173,350,973)	(117,601,792)
Trade Creditors	(47,111,999)	31,026,199
Other non-current assets	(49,893,154)	(51,329,820)
Current Liabilities and Provision for expenses	5,204,783	(4,643,640)
Cash generated from operations	27,313,076	18,419,028
Income taxes paid (net of refunds, if any)	(12,088,173)	(17,000,692)
Net cash from operating activities	15,224,903	1,418,336
B. Cash flows from investing activities		
Purchase of fixed assets and CWIP	(12,008,451)	(57,155,432)
(Purchase)/Sales of Investment	-	(76,000)
Net cash used for investing activities	(12,008,451)	(57,231,432)
C. Cash flows from financing activities		
Loans Taken	58,513,347	123,469,544
Increase in share capital & Reserves	-	-
IPO Expenses	(1,370)	(2,785)
Finance Cost	(42,643,667)	(42,338,537)
Net cash from financing activities	15,868,310	81,128,222
Net increase in cash and cash equivalents (A + B + C)	19,084,762	25,315,125
Cash and cash equivalents at beginning of period	46,906,517	21,591,391
Cash and cash equivalents at end of period	65,991,278	46,906,517

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560 F

Firm Regn No - 107243W

Mumbai, 28th July 2020

UDIN: 20030560AAAABC4335

UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN - 01124220

Pravin Patil

Chief Financial Officer

Pune, 28th July 2020

Rajashri Khandagale

Director

DIN - 02545231

Amruta Sant

Company Secretary

Significant Accounting Policies

1. Basis of preparation

The company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), in compliance with the provisions the Accounting Standards as issued by the Institute of Chartered Accountants of India.

The financial statement are prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared in accordance with the GAAP under the historical cost convention on an accrual basis and comply in all material respects with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2. Presentation and disclosure of financial statements

The presentation and disclosure of the financial statements have been made in accordance with the revised Schedule VI notified by the Central Government vide notification no.S.O 447(E), dated 28th February 2011 (as amended by notification no. F No. 2/6/2008-CL-V, dated 30th March 2011) which has become effective for accounting periods commencing on or after 1st April 2011. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Fixed Assets

Tangible assets are stated at their original cost of acquisition including taxes, duties, freight, and other incidental expenses related to acquisition and installation of the concerned assets less accumulated depreciation and impairment losses, if any. Fixed assets are further adjusted by the amount of CENVAT credit, VAT credit and GST wherever applicable and subsidy directly attributable to the cost of fixed assets. Interest and other borrowing costs during construction period to finance qualifying fixed assets is capitalised.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

5. Depreciation and Amortisation

Depreciation has been provided on Straight Line Method at the rates and in the manner as prescribed in Schedule of the Companies Act, 2013. However there is no sales or disposal of any assets in the year.

The cost and the accumulated depreciation on fixed assets sold or otherwise disposed off are removed from the stated values and resulting gain and losses are recognised in statement of profit and loss.

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

There is no disposal of investment during the year.

7. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first-in-first-out basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a first-in-first-out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

8. Revenue Recognition

- a. Income from construction is recognised on gross basis, as per Running Account bill prepared by project manager and duly approved and certified by the client. All other income are recognised and accounted for an accrual basis. Insurance claims whenever, are accounted for on cash basis. Price escalation claims and additional claims, which in the opinion of the management, are probable of resulting in revenue and are capable of being reliably measured, are recognised as revenue.
- b. Turnover represent work certified as determined by the project managers by taking into consideration the actual costs incurred and profit evaluated and duly certified by the client.
- c. Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.
- d. Share of profit/loss from firms if any, in which the company is a partner, is accounted for in the financial year ending on (or immediately before) date of the balance sheet.

9. Taxes on Income:

Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

10. Foreign Currency Transactions

Foreign currency transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.

Foreign exchange gain or loss, resulting on account of reinstatement of monetary items on the date of balance sheet using exchange rate as on the date of balance sheet is recognized as income or expense for the period. There are no foreign currency transaction in this year.

11. Provision and Contingent Liabilities

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

12. Impairment of Assets

The management periodically assesses, using external and internal sources whether there is any indication that an asset may be impaired. If an asset is impaired, the company recognises an impairment loss as an excess of the carrying amount of the asset over the recoverable amount. There is no impairment of assets in this year.

13. Earnings Per Share

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

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

14. Borrowing costs

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

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

15. IPO Expenses

The Company has incurred IPO Expenses Rs 1,370/- in current year and Rs 2,785/- in previous year are adjusted against the securities premium collected.

16. Construction Expenses

The Company has separately shown all the direct expenses and taxes directly attributable to projects under the Construction expenses.

UNIVASTU INDIA LTD

Pradeep Khandagale
Managing Director
 DIN - 01124220

Rajashri Khandagale
Director
 DIN - 02545231

Pravin Patil
Chief Financial Officer
 Pune, 28th July 2020

Amruta Sant
Company Secretary

Notes to Financial Statements

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

Share Capital Note No :- 2.1

Particulars	As At 31st March 2020		As At March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised Capital				
Equity Shares of Rs.10 Each	12,000,000	120,000,000	6,000,000	60,000,000
Issued, Subscribed and Fully paid up				
Equity Shares of Rs.10 each	11,364,600	113,646,000	5,682,300	56,823,000

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

Reconciliation of the number and amount of shares capital outstanding

Particulars	As At 31st March 2020		As At March 31, 2019	
	Numbers	Amount	Numbers	Amount
Issued, subscribed & fully paid up equity shares outstanding at the beginning of the year	5,682,300	56,823,000	5,682,300	56,823,000
Add/Less: Allotment	-	-	-	-
Add/Less: Bonus	5,682,300	56,823,000	-	-
Add/Less: Right Issue	-	-	-	-
Issued, subscribed & fully paid up equity shares outstanding at the end of the year	11,364,600	113,646,000	5,682,300	56,823,000

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

Name of Shareholder	Percentage of holding	Number of Shares Held	Percentage of holding	Number of Shares Held
Mr. Pradeep Kisan Khandagale	69.28%	7,873,000	69.28%	3,936,500
Mrs. Rajashri Khandagale	4.20%	477,000	4.20%	238,500

Reserve and Surplus Note No :- 2.2

Particulars	As At 31st March 2020	As At 31st March 2019
General Reserve		
Opening Balance	-	-
Add: Transferred from surplus as per the statement of profit and loss	-	-
Closing Balance of General reserves (A)	-	-
Share Premium		
Opening Balance	44,208,768	44,211,553
Add: Collected during the year	-	-
Less: IPO Expenses	(1,370)	(2,785)
Closing Balance of Share Premium (B)	44,207,398	44,208,768
Profit & Loss Account		
Opening balance	92,719,350	47,996,081
Add:		
Profit for the year	41,454,029	44,723,269
Less:		
Transfer for Bonus	56,823,000	-
Closing Balance of Profit and loss (C)	77,350,379	92,719,350
Total Balance (A+B+C)	121,557,777	136,928,118

Long - Term Borrowings Note No :- 2.3

Particulars	As At 31st March 2020	As At 31st March 2019
Outstanding towards Bank Term Loan		
HDFC Bank Term Loan (Secured against House)	4,217,468	4,368,936
Machinery Loan (Secured against the Machinery of Company)	18,505,427	22,150,215
Vehicle Loans (Secured against the Vehicles of Company)	6,529,961	8,112,514
Unsecured Loan from Directors	7,387,154	18,177,983
Total	36,640,010	52,809,648

Other Long term liabilities Note No :- 2.4

Particulars	As At 31st March 2020	As At 31st March 2019
Payable to National Small Industries Corporation	29,393,947	29,165,688
Security Deposit Payable of Contractor	40,252,820	20,976,724
Advance Received From Customers	12,101,094	12,101,094
Advance for Work	68,665,152	78,781,610
Total	150,413,013	141,025,116

Short - Term Borrowings Note No :- 2.5

Particulars	As At 31st March 2020	As At 31st March 2019
Cash Credit Loan (Secured against Book Debts and Stock)	281,389,365	216,094,277
Total	281,389,365	216,094,277

Trade Payables Note No :- 2.6

Particulars	As At 31st March 2020	As At 31st March 2019
Trade Payables		
Micro and Small Enterprises	6,674,680	1,005,153
Others	224,877,204	277,658,729
Total	231,551,884	278,663,883

Other Current Liabilities Note No :- 2.7

Particulars	As At 31st March 2020	As At 31st March 2019
<u>Duties & Taxes Payable</u>		
TDS Payable	8,404,609	5,513,649
Income Tax Payable	-	50,700
ESIC Payable	45,431	58,393
PF Payable	899,132	278,758
Profession Tax Payable	386,025	205,725
<u>Other Payable</u>		
Advance against Contract	-	199,851
CSR Expenses Payable	850,000	-
Total	10,585,197	6,307,076

Short Term Provision Note No :- 2.8

Particulars	As At 31st March 2020	As At 31st March 2019
Provision for expenses	1,047,008	1,432,300
Outstanding towards Employees	5,470,677	4,158,723
Total	6,517,685	5,591,023

Tangible Assets Note No :- 2.9

Sr No	PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 01.04.2019	Additions During the year	Sale during the year	As at 31.03.2020	Upto 01.04.2019	For the year	Deletion	Reversal of Depreciation Due to Change in Method from WDV to SLM	upto 31.03.20	As at 31.03.2020	As at 31.03.2019
1	Computer Equipment	5,687,928	269,223	-	5,957,151	1,718,757	1,539,012	-	-	3,257,769	2,699,382	3,969,171
2	Furniture and fixtures	5,527,352	125,690	-	5,653,042	2,627,141	516,978	-	-	3,144,119	2,508,923	2,900,211
3	Office Equipment	4,816,399	292,224	-	5,108,623	1,151,976	478,380	-	-	1,630,356	3,478,267	3,664,423
4	Vehicles	17,251,863	-	-	17,251,863	5,994,885	2,054,272	-	-	8,049,157	9,202,706	11,256,978
5	Two - Wheeler	376,579	60,144	-	436,723	181,352	63,604	-	-	244,956	191,767	195,227
6	Tempo	311,482	-	-	311,482	295,907	-	-	-	295,907	15,575	15,575
7	Plant & Machineries	87,290,284	11,023,117	-	98,313,401	8,811,218	6,000,990	-	-	14,812,208	83,501,193	78,479,066
8	Mobile Handset	245,894	238,053	-	483,947	183,503	37,978	-	-	221,481	262,466	62,391
9	Trademark	9,000	-	-	9,000	8,550	-	-	-	8,550	450	450
10	Flat	17,135,541	-	-	17,135,541	503,110	272,056	-	-	775,166	16,360,375	16,632,431
	TOTAL	138,652,322	12,008,451	-	150,660,773	21,476,399	10,963,270	-	-	32,439,669	118,221,104	117,175,923

Non Current Investments Note No :- 2.10

Particulars	As At 31st March 2020	As At 31st March 2019
Investments in Partnership firm		
M/s. Unique India Property (30% Share in Profit & Loss)	75,000	75,000
M/s. The North Infra (11% Share in Profit & Loss)	480,000	480,000
Investments in Shares of Subsidiary		
M/s. Univastu HVAC India Private Limited (7600 Shares @ Rs 10 Each)	76,000	76,000
Investments in Shares of Associates		
M/s. Unique Vastu Nirman & Projects Private Limited (12500 Shares @ Rs 10 Each)	125,000	125,000
M/s. Unicon Vastu Nirman India Private Limited (4000 Shares @ Rs 10 Each)	40,000	40,000
Investments in Shares of Others		
Shares of Sharad Sahakari Bank Ltd.	12,500	12,500
Total	808,500	808,500

Long-term loans and advances Note No :- 2.11

Particulars	As At 31st March 2020	As At 31st March 2019
Advance for Capital Assets Purchase	1,400,000	1,400,000
Total	1,400,000	1,400,000

Other non-current assets Note No :- 2.12

Particulars	As At 31st March 2020	As At 31st March 2019
Security Deposits (Unsecured, considered good)	127,288,150	77,973,570
Advance Paid to Suppliers	31,204,184	30,625,610
Total	158,492,334	108,599,180

Inventories Note No :- 2.13

Particulars	As At 31st March 2020	As At 31st March 2019
Closing Stock of WIP	436,370,309	263,019,335
Total	436,370,309	263,019,335

Trade receivables Note No :- 2.14

Particulars	As At 31st March 2020	As At 31st March 2019
<i>(Unsecured & Considered Good)</i>		
a) More than six months	32,204,180	36,023,711
b) Less than six months	84,575,608	266,056,168
Total	116,779,789	302,079,879

Cash and cash equivalents Note No :- 2.15

Particulars	As At 31st March 2020	As At 31st March 2019
i. Cash on Hand	1,821,752	4,491,086
ii. Balances with Banks		
a) In Current Accounts	26,347,906	7,163,792
b) Cheque in Hand		
b) Balance in term Deposit	37,821,619	35,251,638
Total	65,991,278	46,906,516

Other disclosures related to Cash and cash equivalents

Particulars	As At 31st March 2020	As At 31st March 2019
Earmarked balances with banks (unpaid dividends)		
Balances with banks to the extent held against bank guarantees & Letter of Credit	37,821,619	35,251,638
Bank deposits with more than 12 months maturity	-	-

Short-term loans and advances Note No :- 2.16

Particulars	As At 31st March 2020	As At 31st March 2019
Advance- Unsecured, Considered Good :		
Employees	1,260,559	1,130,036
Subcontractor	1,703,738	-
Total	2,964,297	1,130,036

Other Current Assets Note No :- 2.17

Particulars	As At 31st March 2020	As At 31st March 2019
Prepaid Expenses	2,429,363	1,546,651
VAT Refund Receivable	-	1,510,231
Income Tax Refund Receivable	6,321,680	3,241,372
GST Receivable	29,190,815	15,994,146
Security Deposits (Unsecured, considered good)	14,223,136	29,998,677
Other Current Assets	2,008,126	2,005,333
Total	54,173,121	54,296,410

Revenue from operations (Gross) Note No :- 2.18

Particulars	As At 31st March 2020	As At 31st March 2019
Sale of Construction Material	133,751,013	153,750,177
Receipts from Infrastructure Contracts	888,231,078	848,140,077
Total	1,021,982,091	1,001,890,254

Other income Note No :- 2.19

Particulars	As At 31st March 2020	As At 31st March 2019
Discount Received from Parties	-	1,136
Interest on Fixed Deposits	2,159,148	1,542,003
Other Income	1,928,803	126,909
Total	4,087,951	1,670,048

Cost of materials consumed Note No :- 2.20

Particulars	As At 31st March 2020	As At 31st March 2019
Opening Stock of Raw material & Components	-	-
Add: Purchases of Raw Material and Construction Material	485,794,049	465,551,356
Less: Closing stock of Raw material & Components	-	-
Cost of Material Consumed	485,794,049	465,551,356

Changes in inventories of finished goods work-in-progress and Stock-in-Trade Note No :- 2.21

Particulars	As At 31st March 2020	As At 31st March 2019
Opening Stock of WIP	263,019,335	145,417,543
Closing Stock of WIP	436,370,309	263,019,335
Total	(173,350,973)	(117,601,792)

Construction Expenses Note No :- 2.22

Particulars	As At 31st March 2020	As At 31st March 2019
Labour / Casual Wages	158,058,602	167,112,364
Machinery Rent	34,873,430	22,118,417
Security Charges	8,605,650	7,200,615
Site Expenses	30,441,271	15,650,114
Testing Charges	1,485,226	865,975
Transportation Charges	4,356,871	3,680,845
Tax Expenses	119,043,508	116,086,530
Work Execution Charges	156,331,174	134,522,052
Total	513,195,732	467,236,911

Finance Cost Note No :- 2.23

Particulars	As At 31st March 2020	As At 31st March 2019
Bank Charges	1,803,600	2,802,047
L.C. / Loan Processing Charges	7,683,933	7,659,396
Interest on Loan	33,156,134	31,877,093
Total	42,643,667	42,338,537

Employee Benefit Expenses Note No :- 2.24

Particulars	As At 31st March 2020	As At 31st March 2019
Salaries & Wages	42,266,614	34,492,568
Directors Remuneration	4,200,000	3,900,000
Sitting Fees of Directors	580,000	610,000
Staff Welfare Expenses	7,026,323	5,587,405
Contribution to PF	1,821,187	1,490,764
Employee Group Insurance	150,000	141,057
Contribution to ESIC	104,505	473,556
Total	56,148,629	46,695,350

Other Expenses Note No :- 2.25

Particulars	As At 31st March 2020	As At 31st March 2019
Audit Fees		
-Statutory Audit Fees	420,000	385,000
-Internal Audit Fees	180,000	180,000
Business Promotion Expenses	189,857	263,501
Commission	99,687	13,500
Electricity Charges	6,714,599	5,020,540
Insurance Charges	2,912,310	1,827,201
Stamp Duty Expenses	1,150,712	2,743,123
ROC Charges	581,110	-
Office Expenses	813,616	594,265
Postage & Courier Expenses	59,237	57,474
Printing & Stationary Expenses	923,132	823,885
Professional Fees	5,913,419	5,917,303
Rates & Taxes	49,425	20,022
Rent	8,382,980	4,916,099
Repairs & Maintenance	2,656,440	2,070,879
Travelling Expenses	2,965,518	4,423,546
Telephone Expenses	545,263	696,324
CSR Expenses	850,000	-
Total	35,407,305	29,952,662

Earning Per Share Note No :- 2.26

Particulars	As At 31st March 2020	As At 31st March 2019
Net Profit attributable to equity shareholders	41,454,029	44,723,269
Weighted average number of equity shares outstanding	11,364,600	11,364,600
Earnings Per Share Basic & Diluted	3.65	3.94

Payment to Auditors Note No :- 2.27

Particulars	As At 31st March 2020	As At 31st March 2019
As :		
a) Auditors	360,000	325,000
b) For Taxation Audit	60,000	60,000
c) For Taxation matters	-	-
d) For Company Law matters	-	-
e) For Management Services	-	-
f) For Other Services	-	-
g) For Reimbursement of Expenses	-	-
Total	420,000	385,000

Earning in foreign currency Note No :- 2.28

Particulars	As At 31st March 2020	As At 31st March 2019
Earning in foreign currency	NIL	NIL
Total	-	-

Expenditure in Foreign Currency Note No :- 2.29

Particulars	As At 31st March 2020	As At 31st March 2019
Expenditure in Foreign Currency	NIL	NIL
Total	-	-

Contingent Liabilities & Commitments Note No :- 2.30

Particulars	As At 31st March 2020	As At 31st March 2019
Outstanding Bank Guarantees	88,654,572	96,840,369
VAT Assessment Dues	2,014,718	-
Total	90,669,290	96,840,369

Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures : Note No :- 2.31

List of Related Parties where transactions have taken Place	
Key Management Personnel	Associates
Mr. Pradeep Khandagale - Managing Director	Unicon Vastu Nirman India Private Limited
Mrs. Rajashri Khandagale - Spouse of Director	Unique Vastu Nirman and Projects Private Limited
	Unique Vastu Developers Private Limited
Enterprises Owned by Key Management Personnel:	Subsidiary Company
Prem Enterprises - Partnership firm in Which KMP are Partners	Univastu HVAC India Private Limited

Name of Relationship	As At 31st March 2020	As At 31st March 2019
Remuneration Paid		
Mr. Pradeep Khandagale	4,200,000	3,900,000
Sitting Fees Paid		
Mrs. Rajashri Khandagale	150,000	130,000
Purchase of Material and Services Received		
Unique Vastu Developers Private Limited	40,058,667	83,697,963
Univastu HVAC India Private Limited	37,721,890	5,427,588
Deposit Paid Against Work Order		
Unique Vastu Nirman & Projects Private Limited	3,577,850	3,305,850
Unique Vastu Nirman India Private Limited	10,645,286	26,692,827
Unsecured Loans received from Key Management Personnel		
Mr. Pradeep Khandagale		
Opening Balance	12,483,803	1,228,537
Add: Received	27,498,000	20,650,150
Less: Repaid	(34,356,595)	(8,742,487)
Closing Balance	5,625,208	12,483,803
Mrs. Rajashri Khandagale		
Opening Balance	5,694,180	448,333
Add: Received	3,488,000	3,741,829
Less: Repaid	(7,420,234)	(212,645)
Closing Balance	1,761,946	5,694,180

Disclosure pursuant to Accounting Standard (AS) 19 Leases : Note No :- 2.32

Particulars	As At 31st March 2020	As At 31st March 2019
The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipments taken on lease. In respect of above, lease rentals payable are recognised in the statement of profit and loss for the year and included under Rent & Machinery Rent charges.	43,256,410	27,034,516

Confirmations Note No :- 2.33

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, the Management does not expect any significant variance from the reported figures.

Impact of COVID Note No :- 2.34

The outbreak of COVID-19 pandemic had disrupted regular business operations of all the segments of industry due to the lock down restrictions and other emergency measures imposed by the State and Central government from time to time. The business operations have recommenced on a limited scale post relaxation of lock down. The management has taken in to account the possible impact of known events, up to the date of approval of this financial statements, arising from COVID-19 pandemic on the value of assets and liabilities as at 31st March 2020. However, there exists significant estimation uncertainty in relation to future impact of COVID 19 pandemic on the Company and accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

Events happening after the date of Balance sheet:

Prakash Constrowell Limited, (Principle Contractor) got the Project named Design and Construction of Balance Works of Six Nos. of Elevated Metro Stations at Sector 7 CBD Belapur, Science Park, Utsav Chowk, Sector 11 & Sector 14 of Kharghar and Elevated Terminal Station at Belapur for Navi Metro Line-1 from CIDCO, Navi Mumbai.

Our company got the above mentioned Project from Prakash Constrowell Ltd and the contract work was in progress. Due to COVID 19 pandemic the unusual unprecedented situation arose after first lockdown from 22nd March 2020, with this sudden extraordinary situation coupled with the persistent contractual breaches and CIDCO refusing to adhere to the general guidelines, the Prakash Constrowell Ltd finally discontinued the above contract by notice dated 2nd July, 2020 with effect from 16th July 2020 under general Guidelines of Government of India office memo No. F.18/4/2020-PPD, Ministry of Finance, Department of Expenditure, Procurement Policy Division, dated 19th February 2020. It is learnt that CIDCO has not taken any final decision in this respect.

On communication from Prakash Constrowell Ltd on this subject, the Prakash Constrowell Ltd has assured to complete their contractual obligations towards our company and has agreed to pay for the work in progress as on 16th July 2020 along with claims receivable and any other dues under these circumstances. On the date of report our total net assets relating to this contract is Rs 22.14 Cr. On the date of this report the company is in the process of preparing our claim on the said contract by Prakash Constrowell Ltd till 16th July 2020.

The company has obtained a legal opinion and management is confident that there will be no loss to the company given the facts and GOI guidelines.

CSR Expenses Note No :- 2.35

The Company has made provision for CSR expenses of Rs 8,50,000/- for the year, as per the provision of Section 135 of the Companies Act, 2013, CSR Committee is formed and the said amount is set aside, but due to COVID 19 Pandemic is unspent.

Disclosure of Creditors outstanding under MSMED Act, 2006 Note No :- 2.36

The information regarding outstanding amount payable to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Reclassification Note No :- 2.37

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

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560 F

Firm Regn No - 107243W

Mumbai, 28th July 2020

UDIN: 20030560AAAABC4335

UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN - 01124220

Pravin Patil

Chief Financial Officer

Pune, 28th July 2020

Rajashri Khandagale

Director

DIN - 02545231

Amruta Sant

Company Secretary

INDEPENDENT AUDITOR'S REPORT CONSOLIDATED FINANCIAL STATEMENTS

To the Members of UNIVASTU INDIA LIMITED

Report

We have audited the accompanying Consolidated 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 31st March 2020, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 2020, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis of Opinion

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

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 period. 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	Auditor's Response
1.	Valuation of Working Progress and Inventories Inventories and Work-in-Progress was considered as Key audit matter due to the Size of the balance and because inventory valuation involves management judgement. According to Accounting related standard items of inventory are measured at "lower of cost or net realizable value". Work in Progress is estimated by project completion method, except for the project of "Metro 1 to 6 elevated stations". (Pls refer to note no 2.34) For this project, Work in progress is considered on the basis of actual work completed and measurement by management.	To address the risk of material error on inventories our audit included the following: a. Assessing the compliance of company's accounting policy over inventory with applicable accounting standard; b. Assessing inventory valuation process and practices. On Test basis the estimation was verified and confirmations were obtained; c. Assessing the analyses and assessment made by management with respect project completion. We assessed the adequacy of company's disclosures related to inventory.

Emphasis of Matter – Subsequent Matter:

With reference to 'Other Auditing Guidance on COVID-19' issued by the Auditing and Assurance Standard Board (AASB), the Institute of Chartered Accountants of India,

We draw attention to note number 2.35 of the financial statements, which describes the effect of events between CIDCO and M/s. Prakash Constrowell Limited, that have occurred during lockdown announced due to COVID-19 pandemic. The Management is of the opinion that the Book debt, Stock, Work in progress, Security deposit and other receivables pertaining to the said contract is recoverable in the coming future.

Our opinion is not modified in respect of this matter.

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

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

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

Auditor's Responsibility

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

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

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

Other Matters

The Consolidated Financial Statements also include the Group's share of net profit/(loss) of Rs. 18.62 Lakhs for the year ended 31st March 2020, as considered in the Consolidated Financial Statements, in respect of one subsidiary and one associate, whose Financial Statement/ Financial Information have been audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act"), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There is no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Prakash Page

Partner

Membership number:030560

UDIN: 20030560AAAABC4335

Place: Mumbai

Date: 28th July 2020

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of UNIVASTU INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **UNIVASTU INDIA LIMITED** (“the Company”) as of 31st March 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

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

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the 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 the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of
P. V. Page & Co
Chartered Accountants
Firm's registration number:107243W

Place: Mumbai
Date: 28th July 2020

Prakash Page
Partner
Membership number:030560
UDIN: 20030560AAAABC4335

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Consolidated financial statements of the Company for the year ended 31st March 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the same have been maintained properly by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at 31st March 2020 for a period of more than six months from the date on when they become payable. Details of the same are mentioned below:

Details of taxes	Balance as of 31st March	Outstanding for more than six months
Tax Deducted at source	84,04,609	28,23,194
ESIC	45,431	-
Profession Tax	3,86,025	1,22,528
Provident Fund	8,99,132	-
Total	97,35,197	29,45,722

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned under Note No. 2.30 on Contingent Liabilities.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Prakash Page

Partner

Membership number:030560

UDIN: 20030560AAAABC4335

Place: Mumbai

Date: 28th July 2020

Consolidated Balance Sheet as at 31st March 2020

Particulars	Note No.	As At 31st March 2020	As At 31st March 2019
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	2.1	113,646,000	56,823,000
Reserves and surplus	2.2	123,909,625	137,417,541
Money received against share warrants			
2 Minority Interest			
	2.3	766,689	178,555
3 Share application money pending allotment			
4 Non-current liabilities			
Long-term borrowings	2.4	41,865,801	52,809,648
Deferred tax liabilities (Net)		2,940,962	1,176,715
Other Long term liabilities	2.5	150,413,013	141,025,116
Long-term provisions			
5 Current liabilities			
Short-term borrowings	2.6	281,389,365	216,094,277
Trade payables	2.7	246,043,490	284,027,515
Other current liabilities	2.8	12,224,524	6,327,529
Short-term provisions	2.9	8,525,763	6,688,975
TOTAL		981,725,232	902,568,870
II. ASSETS			
Non-current assets			
1 Fixed assets			
Tangible assets	2.10	120,440,868	117,271,953
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	2.11	732,500	732,500
Deferred tax assets (net)		-	-
Long-term loans and advances	2.12	1,400,000	1,400,000
Other non-current assets	2.13	159,449,093	108,599,180
2 Current assets			
Current investments		-	-
Inventories	2.14	442,310,609	263,454,735
Trade receivables	2.15	134,071,634	308,581,212
Cash and cash equivalents	2.16	66,143,112	47,014,134
Short-term loans and advances	2.17	3,004,297	1,130,036
Other current assets	2.18	54,173,121	54,385,119
TOTAL		981,725,233	902,568,870

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560 F

Firm Regn No - 107243W

Mumbai, 28th July 2020

UDIN: 20030560AAAABC4335

UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN - 01124220

Pravin Patil

Chief Financial Officer

Pune, 28th July 2020

Rajashri Khandagale

Director

DIN - 02545231

Amruta Sant

Company Secretary

Consolidated Statement of Profit and Loss Account for the Year Ended 31st March 2020

Particulars		Note No.	Year Ended 31st March 2020	Year Ended 31st March 2019
1	REVENUE			
	Gross Revenue from operations	2.19	1,060,595,153	1,009,012,300
	Other income	2.20	4,091,236	1,670,048
	Total Revenue		1,064,686,389	1,010,682,348
2	EXPENSES			
	Cost of raw materials, components consumed	2.21	507,961,578	468,851,249
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	2.22	(178,855,873)	(118,037,192)
	Construction Expenses	2.23	526,109,506	466,142,518
	Finance costs	2.24	42,858,216	42,340,597
	Employee Benefit Expenses	2.25	60,617,784	48,123,603
	Depreciation and amortization expense	2.10	11,181,938	7,663,124
	Other expenses	2.26	36,368,580	32,994,831
	Total Expenses		1,006,241,729	948,078,730
3	Profit before exceptional and extraordinary items and tax		58,444,659	62,603,618
4	Exceptional items		-	-
5	Profit before extraordinary items and tax		58,444,659	62,603,618
6	Extraordinary Items		-	-
7	Profit before tax (VII- VIII)		58,444,659	62,603,618
8	Tax expense:			
	Income Tax		12,775,824	17,223,879
	Deferred tax		1,764,247	12,492
9	Profit (Loss) for the period from continuing operations before minority interest		43,904,589	45,367,247
10	Less: Minority Interest		(588,134)	(154,555)
11	Profit (Loss) for the period from continuing operations		43,316,455	45,212,692
10	Profit/(loss) from discontinuing operations before tax		-	-
11	Tax expense of discontinuing operations		-	-
12	Profit/(loss) from Discontinuing operations (after tax)		-	-
13	Profit (Loss) for the period		43,316,455	45,212,692
14	Earnings per equity share			
	Basic	2.27	3.81	3.98
	Diluted	2.27	3.81	3.98

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560 F

Firm Regn No - 107243W

Mumbai, 28th July 2020

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Pune, 28th July 2020

Rajashri Khandagale

Director

DIN - 02545231

Amruta Sant

Company Secretary



Consolidated Cash Flow Statement for the period ended on 31st March 2020

Particulars		Year Ended 31st March 2020	Year Ended 31st March 2019
A.	Cash flows from operating activities		
	Net profit before tax	58,444,659	62,603,618
	<u>Adjustments for:</u>		
	Depreciation	11,181,938	7,663,124
	Exceptional items	-	-
	Finance cost	42,858,216	42,340,597
	Operating profit before working capital changes	112,484,813	112,607,338
	<u>Adjustments for:</u>		
	Sundry debtors and other receivables	174,509,578	(19,256,918)
	Current and Non Current liabilities	(43,124,279)	(59,553,658)
	Inventories	(178,855,873)	(118,037,192)
	Trade Creditors	(37,984,025)	57,366,555
	Current Liabilities and Provision for expenses	7,733,783	45,631,022
	Cash generated from operations	34,763,998	18,757,147
	Income taxes paid (net of refunds, if any)	(12,775,824)	(17,223,879)
	Net cash from operating activities	21,988,175	1,533,268
B.	Cash flows from investing activities		
	Purchase of fixed assets and CWIP	(14,350,852)	(57,260,686)
	(Purchase)/Sales of Investment	-	-
	Net cash used for investing activities	(14,350,852)	(57,260,686)
C.	Cash flows from financing activities		
	Loans Taken	54,351,241	123,469,544
	Increase in share capital & Reserves	-	24,000
	IPO Expenses	(1,370)	(2,785)
	Finance Cost	(42,858,216)	(42,340,597)
	Net cash from financing activities	11,491,655	81,150,162
	Net increase in cash and cash equivalents (A + B + C)	19,128,978	25,422,743
	Cash and cash equivalents at beginning of period	47,014,135	21,591,391
	Cash and cash equivalents at end of period	66,143,112	47,014,135

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560 F

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Rajashri Khandagale

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DIN - 02545231

Amruta Sant

Company Secretary

Significant Accounting Policies

1. Basis of preparation

The company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), in compliance with the provisions the Accounting Standards as issued by the Institute of Chartered Accountants of India.

The consolidated financial statement are prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared in accordance with the GAAP under the historical cost convention on an accrual basis and comply in all material respects with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2. Presentation and disclosure of Consolidated Financial Statements

The presentation and disclosure of the financial statements have been made in accordance with the revised Schedule VI notified by the Central Government vide notification no.S.O 447(E), dated 28th February 2011 (as amended by notification no. F No. 2/6/2008-CL-V, dated 30th March 2011) which has become effective for accounting periods commencing on or after 1st April 2011. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

3. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Fixed Assets

Tangible assets are stated at their original cost of acquisition including taxes, duties, freight, and other incidental expenses related to acquisition and installation of the concerned assets less accumulated depreciation and impairment losses, if any. Fixed assets are further adjusted by the amount of CENVAT credit, VAT credit and GST wherever applicable and subsidy directly attributable to the cost of fixed assets. Interest and other borrowing costs during construction period to finance qualifying fixed assets is capitalised.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

5. Depreciation and Amortisation

Depreciation has been provided on Straight Line Method at the rates and in the manner as prescribed in Schedule of the Companies Act, 2013.

The cost and the accumulated depreciation on fixed assets sold or otherwise disposed off are removed from the stated values and resulting gain and losses are recognised in statement of profit and loss.

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first-in-first-out basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a first-in-first-out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

8. Revenue Recognition

- a. Income from construction is recognised on gross basis, as determined by the project manager by taking into consideration actual cost incurred and profit evaluated and duly certified by the client. All other income are recognised and accounted for an accrual basis. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined. Insurance claims are accounted for on cash basis. Price escalation claims and additional claims, which in the opinion of the management, are probable of resulting in revenue and are capable of being reliable measured, are recognised as revenue.
- b. Turnover represent work certified as determined by the project managers by taking into consideration the actual costs incurred and profit evaluated and duly certified by the client.
- c. Dividends are accounted for when the right to receive dividend is established.
- d. Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.
- e. Share of profit/loss from firms, in which the company is a partner, is accounted for in the financial year ending on (or immediately before) date of the balance sheet.

9. Taxes on Income:

Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

10. Foreign Currency Transactions

Foreign currency transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.

Foreign exchange gain or loss, resulting on account of reinstatement of monetary items on the date of balance sheet using exchange rate as on the date of balance sheet is recognized as income or expense for the period.

11. Provision and Contingent Liabilities

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

12. Impairment of Assets

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

13. Earnings Per Share

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

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

14. Borrowing costs

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

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

15. IPO Expenses

The Company has incurred IPO Expenses Rs 2,785/- in current year and Rs 47,57,447/-in previous year are adjusted against the securities premium collected.

16. Construction Expenses

The Company has separately shown all the direct expenses and taxes directly attributable to projects under the Construction expenses.

UNIVASTU INDIA LTD

Pradeep Khandagale
Managing Director
 DIN - 01124220

Rajashri Khandagale
Director
 DIN - 02545231

Pravin Patil
Chief Financial Officer
 Pune, 28th July 2020

Amruta Sant
Company Secretary

Notes to Consolidated Financial Statements

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

Share Capital Note No :- 2.1

Particulars	As At 31st March 2020		As At March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised Capital				
Equity Shares of Rs.10 Each	12,000,000	120,000,000	6,000,000	60,000,000
Issued, Subscribed and Fully paid up				
Equity Shares of Rs.10 each	11,364,600	113,646,000	5,682,300	56,823,000

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

Reconciliation of the number and amount of shares capital outstanding

Particulars	As At 31st March 2020		As At March 31, 2019	
	Numbers	Amount	Numbers	Amount
Issued, subscribed & fully paid up equity shares outstanding at the beginning of the year	5,682,300	56,823,000	5,682,300	56,823,000
Add/Less: Allotment	-	-	-	-
Add/Less: Bonus	5,682,300	56,823,000	-	-
Add/Less: Right Issue	-	-	-	-
Issued, subscribed & fully paid up equity shares outstanding at the end of the year	11,364,600	113,646,000	5,682,300	56,823,000

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

Name of Shareholder	Percentage of holding	Number of Shares Held	Percentage of holding	Number of Shares Held
Mr. Pradeep Kisan Khandagale	69.28%	7,873,000	69.28%	3,936,500
Mrs. Rajashri Khandagale	4.20%	477,000	4.20%	238,500

Reserve and Surplus Note No :- 2.2

Particulars	As At 31st March 2020	As At 31st March 2019
General Reserve		
Opening Balance	-	-
Add: Transferred from surplus as per the statement of profit and loss	-	-
Closing Balance of General reserves (A)	-	-
Share Premium		
Opening Balance	44,208,768	44,211,553
Add: Collected during the year	-	-
Less: IPO Expenses	(1,370)	(2,785)
Closing Balance of Share Premium (B)	44,207,398	44,208,768
Profit & Loss Account		
Opening balance	93,208,773	47,996,081
Add:		
Profit for the year	43,316,455	45,212,692
Less:		
Transfer for Bonus	56,823,000	-
Closing Balance of Profit and loss (C)	79,702,227	93,208,773
Total Balance (A+B+C)	123,909,625	137,417,541

Minority Interest Note No :- 2.3

Particulars	As At 31st March 2020	As At 31st March 2019
Share Capital of Minority Interest	24,000	24,000
Add: Share of Profit of Minority Interest	742,689	154,555
Total	766,689	178,555

Long - Term Borrowings Note No :- 2.4

Particulars	As At 31st March 2020	As At 31st March 2019
Outstanding towards Bank Term Loan		
HDFC Bank Term Loan (Secured against House)	4,217,468	4,368,936
Machinery Loan (Secured against the Machinery of Company)	18,505,427	22,150,215
Vehicle Loans (Secured against the Vehicles of Company)	8,754,207	8,112,514
Unsecured Loan from Directors	10,388,699	18,177,983
Total	41,865,801	52,809,648

Other Long term liabilities Note No :- 2.5

Particulars	As At 31st March 2020	As At 31st March 2019
Payable to National Small Industries Corporation	29,393,947	29,165,688
Security Deposit Payable of Contractor	40,252,820	20,976,724
Advance Received from Customers	12,101,094	12,101,094
Advance for Work	68,665,152	78,781,610
Total	150,413,013	141,025,116

Short - Term Borrowings Note No :- 2.6

Particulars	As At 31st March 2020	As At 31st March 2019
Cash Credit Loan (Secured against Book Debts and Stock)	281,389,365	216,094,277
Total	281,389,365	216,094,277

Trade Payables Note No :- 2.7

Particulars	As At 31st March 2020	As At 31st March 2019
Trade Payables		
Micro and Small Enterprises	6,674,680	1,005,153
Others	239,368,810	283,022,361
Total	246,043,490	284,027,515

Other Current Liabilities Note No :- 2.8

Particulars	As At 31st March 2020	As At 31st March 2019
<u>Duties & Taxes Payable</u>		
TDS Payable	8,484,590	5,513,649
Income Tax Payable	284,133	56,253
ESIC Payable	45,431	58,393
PF Payable	899,132	278,758
Profession Tax Payable	438,825	220,625
GST Payable	1,222,413	-
<u>Other Payable</u>		
Advance against Contract	-	199,851
CSR Expenses	850,000	-
Total	12,224,524	6,327,529

Short Term Provision Note No :- 2.9

Particulars	As At 31st March 2020	As At 31st March 2019
Provision for expenses	1,281,174	1,667,300
Outstanding towards Employees	7,244,589	5,021,675
Total	8,525,763	6,688,975

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

Tangible Assets Note No :- 2.10

Sr No	PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 01.04.2019	Additions During the year	Sale during the year	As at 31st March 2020	Upto 01.04.2019	For the year	Deletion	Reversal of Depreciation Due to Change In Method from WDV to SLM	upto 31.03.20	As at 31st March 2020	As at 31st March 2019
1	Computer Equipment	5,687,928	269,223	-	5,957,151	1,718,757	1,539,012	-	-	3,257,769	2,699,382	3,969,171
2	Furniture and fixtures	5,527,352	125,690	-	5,653,042	2,627,141	516,978	-	-	3,144,119	2,508,923	2,900,211
3	Office Equipment	4,816,399	292,224	-	5,108,623	1,151,976	478,380	-	-	1,630,356	3,478,267	3,664,423
4	Vehicles	17,251,863	2,342,401	-	19,594,264	5,994,885	2,239,610	-	-	8,234,495	11,359,769	11,256,978
5	Two - Wheeler	376,579	60,144	-	436,723	181,352	63,604	-	-	244,956	191,767	195,227
6	Tempo	311,482	-	-	311,482	295,907	-	-	-	295,907	15,575	15,575
7	Plant & Machineries	87,395,538	11,023,117	-	98,418,655	8,820,441	6,034,320	-	-	14,854,761	83,563,894	78,575,097
8	Mobile Handset	245,894	238,053	-	483,947	183,503	37,978	-	-	221,481	262,466	62,391
9	Trademark	9,000	-	-	9,000	8,550	-	-	-	8,550	450	450
10	Flat	17,135,541	-	-	17,135,541	503,110	272,056	-	-	775,166	16,360,375	16,632,431
	TOTAL	138,757,576	14,350,852	-	153,108,428	21,485,622	11,181,938	-	-	32,667,560	120,440,868	117,271,954

Non Current Investments Note No :- 2.11

Particulars	As At 31st March 2020	As At 31st March 2019
Investments in Partnership firm		
M/s. Unique India Property (30% Share in Profit & Loss)	75,000	75,000
M/s. The North Infra (11% Share in Profit & Loss)	480,000	480,000
Investments in Shares of Associates		
M/s. Unique Vastu Nirman & Projects Private Limited (12500 Shares @ Rs 10 Each)	125,000	125,000
M/s. Unicon Vastu Nirman India Private Limited (4000 Shares @ Rs 10 Each)	40,000	40,000
Investments in Shares of Others		
Shares of Sharad Sahakari Bank Ltd.	12,500	12,500
Total	732,500	732,500

Long-term loans and advances Note No :- 2.12

Particulars	As At 31st March 2020	As At 31st March 2019
Advance for Capital Assets Purchase	1,400,000	1,400,000
Total	1,400,000	1,400,000

Other non-current assets Note No :- 2.13

Particulars	As At 31st March 2020	As At 31st March 2019
Security Deposits (Unsecured, considered good)	128,244,909	77,973,570
Advance Paid to Suppliers	31,204,184	30,625,610
Total	159,449,093	108,599,180

Inventories Note No :- 2.14

Particulars	As At 31st March 2020	As At 31st March 2019
Closing Stock of WIP	442,310,609	263,454,735
Total	442,310,609	263,454,735

Trade receivables Note No :- 2.15

Particulars	As At 31st March 2020	As At 31st March 2019
<i>(Unsecured & Considered Good)</i>		
a) More than six months	33,466,704	36,023,711
b) Less than six months	100,604,930	272,557,501
Total	134,071,634	308,581,212

Cash and cash equivalents Note No :- 2.16

Particulars	As At 31st March 2020	As At 31st March 2019
i. Cash on Hand	1,973,586	4,596,899
ii. Balances with Banks		
a) In Current Accounts	26,347,906	7,165,597
b) Cheque in Hand		
b) Balance in term Deposit	37,821,619	35,251,638
Total	66,143,112	47,014,134

Other disclosures related to Cash and cash equivalents

Particulars	As At 31st March 2020	As At 31st March 2019
Earmarked balances with banks (unpaid dividends)		
Balances with banks to the extent held against bank guarantees & Letter of Credit	37,821,619	35,251,638
Bank deposits with more than 12 months maturity	-	-

Short-term loans and advances Note No :- 2.17

Particulars	As At 31st March 2020	As At 31st March 2019
Advance- Unsecured, Considered Good :		
Employees	1,300,559	1,130,036
Subcontractor	1,703,738	-
Total	3,004,297	1,130,036

Other Current Assets Note No :- 2.18

Particulars	As At 31st March 2020	As At 31st March 2019
Prepaid Expenses	2,429,363	1,546,651
VAT Refund Receivable	-	1,510,231
Income Tax Refund Receivable	6,321,680	3,241,372
GST Receivable	29,190,815	16,057,855
Security Deposits (Unsecured, considered good)	14,223,136	30,023,677
Other Current Assets	2,008,126	2,005,333
Total	54,173,121	54,385,119

Revenue from operations(Gross) Note No :- 2.19

Particulars	As At 31st March 2020	As At 31st March 2019
Sale of Construction Material	143,555,209	153,750,177
Receipts from Infrastructure Contracts	917,039,944	855,262,123
Total	1,060,595,153	1,009,012,300

Other income Note No :- 2.20

Particulars	As At 31st March 2020	As At 31st March 2019
Discount Received from Parties	-	1,136
Interest on Fixed Deposits	2,159,148	1,542,003
Other Income	1,932,088	126,909
Total	4,091,236	1,670,048

Cost of materials consumed Note No :- 2.21

Particulars	As At 31st March 2020	As At 31st March 2019
Opening Stock of Raw material & Components	-	-
Add:		
Purchases of Raw Material and Construction Material	507,961,578	468,851,249
Less:		
Closing stock of Raw material & Components	-	-
Cost of Material Consumed	507,961,578	468,851,249

Changes in inventories of finished goods work-in-progress and Stock-in-Trade Note No :- 2.22

Particulars	As At 31st March 2020	As At 31st March 2019
Opening Stock of WIP	263,454,735	145,417,543
Closing Stock of WIP	442,310,609	263,454,735
Total	(178,855,873)	(118,037,192)

Construction Expenses Note No :- 2.23

Particulars	As At 31st March 2020	As At 31st March 2019
Labour / Casual Wages	164,707,092	167,813,358
Machinery Rent	34,873,430	22,118,417
Security Charges	8,605,650	7,200,615
Site Expenses	30,700,120	12,757,687
Testing Charges	1,485,226	865,975
Transportation Charges	4,649,169	3,691,471
Tax Expenses	124,438,129	117,172,944
Work Execution Charges	156,650,690	134,522,052
Total	526,109,506	466,142,518

Finance Cost Note No :- 2.24

Particulars	As At 31st March 2020	As At 31st March 2019
Bank Charges	1,835,347	2,804,107
L.C. / Loan Processing Charges	7,683,933	7,659,396
Interest on Loan	33,338,936	31,877,093
Total	42,858,216	42,340,597

Employee Benefit Expenses Note No :- 2.25

Particulars	As At 31st March 2020	As At 31st March 2019
Salaries & Wages	46,398,680	35,873,657
Directors Remuneration	4,200,000	3,900,000
Sitting Fees of Directors	580,000	610,000
Staff Welfare Expenses	7,363,412	5,634,569
Contribution to PF	1,821,187	1,490,764
Employee Group Insurance	150,000	141,057
Contribution to ESIC	104,505	473,556
Total	60,617,784	48,123,603

Other Expenses Note No :- 2.26

Particulars	As At 31st March 2020	As At 31st March 2019
Audit Fees		
- Statutory Audit Fees	435,000	400,000
- Internal Audit Fees	180,000	180,000
Business Promotion Expenses	189,857	3,210,573
Commission	114,687	13,500
Electricity Charges	6,714,599	5,020,540
Insurance Charges	2,912,310	1,827,201
Stamp Duty Expenses	1,150,712	2,743,123
ROC Charges	581,110	-
Office Expenses	815,526	594,265
Postage & Courier Expenses	60,797	57,474
Printing & Stationary Expenses	930,507	825,432
Professional Fees	5,922,919	5,917,303
Rates & Taxes	49,425	20,022
Rent	9,103,980	4,966,099
Repairs & Maintenance	2,656,440	2,070,879
Travelling Expenses	3,155,448	4,452,096
Telephone Expenses	545,263	696,324
CSR Expenses	850,000	-
Total	36,368,580	32,994,831

Earning Per Share Note No :- 2.27

Particulars	As At 31st March 2020	As At 31st March 2019
Net Profit attributable to equity shareholders	43,316,455	45,212,692
Weighted average number of equity shares outstanding	11,364,600	11,364,600
Earnings Per Share Basic & Diluted	3.81	3.98

Payment to Auditors Note No :- 2.28

Particulars	As At 31st March 2020	As At 31st March 2019
As :		
a) Auditors	375,000	340,000
b) For Taxation Audit	60,000	60,000
c) For Taxation matters	-	-
d) For Company Law matters	-	-
e) For Management Services	-	-
f) For Other Services	-	-
g) For Reimbursement of Expenses	-	-
Total	435,000	400,000

Earning in foreign currency Note No :- 2.29

Particulars	As At 31st March 2020	As At 31st March 2019
Earning in foreign currency	NIL	NIL
Total	-	-

Expenditure in Foreign Currency Note No :- 2.30

Particulars	As At 31st March 2020	As At 31st March 2019
Expenditure in Foreign Currency	NIL	NIL
Total	-	-

Contingent Liabilities & Commitments Note No :- 2.31

Particulars	As At 31st March 2020	As At 31st March 2019
Outstanding Bank Guarantees	88,654,572	96,840,369
VAT Assessment Dues	2,014,718	
Total	90,669,290	96,840,369

Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures : Note No :- 2.32

List of Related Parties where transactions have taken Place:	
<p>Key Management Personnel</p> <p>Mr. Pradeep Khandagale- Managing Director</p> <p>Mrs. Rajashri Khandagale - Spouse of Director</p> <p>Enterprises Owned by Key Management Personnel:</p> <p>Prem Enterprises - Partnership firm in Which KMP are Partners</p> <p>Director and their Relatives in Subsidiary Company</p> <p>Mr. Sagar Gojare- Director</p> <p>Mrs. Swati Gojare- Spouse of Director</p>	<p>Associates</p> <p>Unicon Vastu Nirman India Private Limited</p> <p>Unique Vastu Nirman and Projects Private Limited</p> <p>Unique Vastu Developers Private Limited</p> <p>Subsidiary Company</p> <p>Univastu HVAC India Private Limited</p>

Name of Relationship	As At 31st March 2020	As At 31st March 2019
Remuneration Paid to Director		
Mr. Pradeep Khandagale	4,200,000	3,900,000
Mr. Sagar Gojare	602,545	424,000
Sitting Fees Paid to Director		
Mrs. Rajashri Khandagale	150,000	130,000
Remuneration Paid to Relative of Director		
Mrs. Swati Gojare	203,026	-
Purchase of Material and Services Received		
Unique Vastu Developers Private Limited	46,873,406	83,697,963
Deposit Paid Against Work Order		
Unique Vastu Nirman & Projects Pvt. Ltd.	3,577,850	3,305,850
Unique Vastu Nirman India Pvt. Ltd.	10,645,286	26,692,827
Unsecured Loans received from Key Management Personnel		
Mr. Pradeep Khandagale		
Opening Balance	12,483,803	1,228,537
Add: Received	27,498,000	20,650,150
Less: Repaid	(34,356,595)	(8,742,487)
Closing Balance	5,625,208	12,483,803
Mrs. Rajashri Khandagale		
Opening Balance	5,694,180	448,333
Add: Received	3,488,000	3,741,829
Less: Repaid	(7,420,234)	(212,645)
Closing Balance	1,761,946	5,694,180
Mr. Sagar Gojare		
Opening Balance	-	-
Add: Received	2,902,064	-
Less: Repaid	(15,000)	-
Closing Balance	2,887,064	-

Disclosure pursuant to Accounting Standard (AS) 19 Leases : Note No :- 2.33

Particulars	As At 31st March 2020	As At 31st March 2019
The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipments taken on lease. In respect of above, lease rentals payable are recognised in the statement of profit and loss for the year and included under Rent & Machinery Rent charges.	43,977,410	27,084,516

Confirmations Note No :- 2.34

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, The Management does not expect any significant variance from the reported figures.

Impact of Covid Note No :- 2.35

The outbreak of COVID-19 pandemic had disrupted regular business operations of all the segments of industry due to the lock down restrictions and other emergency measures imposed by the State and Central government from time to time. The business operations have recommenced on a limited scale post relaxation of lock down. The management has taken in to account the possible impact of known events, up to the date of approval of this financial statements, arising from COVID-19 pandemic on the value of assets and liabilities as at 31st March 2020. However, there exists significant estimation uncertainty in relation to future impact of COVID 19 pandemic on the Company and accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.

Events happening after the date of Balance sheet:

Prakash Constrowell Limited, (Principle Contractor) got the Project named Design and Construction of Balance Works of Six Nos. of Elevated Metro Stations at Sector 7 CBD Belapur, Science Park, Utsav Chowk, Sector 11 & Sector 14 of Kharghar and Elevated Terminal Station at Belapur for Navi Metro Line-1 from CIDCO, Navi Mumbai.

Our company got the above mentioned Project from Prakash Constrowell Ltd and the contract work was in progress. Due to COVID 19 pandemic the unusual unprecedented situation arose after first lockdown from 22nd March 2020, with this sudden extraordinary situation coupled with the persistent contractual breaches and CIDCO refusing to adhere to the general guidelines, the Prakash Constrowell Ltd finally discontinued the above contract by notice dated 2nd July, 2020 with effect from 16th July 2020 under general Guidelines of Government of India office memo No. F.18/4/2020-PPD, Ministry of Finance, Department of Expenditure, Procurement Policy Division, dated 19th February 2020. It is learnt that CIDCO has not taken any final decision in this respect.

On communication from Prakash Constrowell Ltd on this subject, the Prakash Constrowell Ltd has assured to complete their contractual obligations towards our company and has agreed to pay for the work in progress as on 16th July 2020 along with claims receivable and any other dues under these circumstances. On the date of report our total net assets relating to this contract is Rs 22.14 Cr. On the date of this report the company is in the process of preparing our claim on the said contract by Prakash Constrowell Ltd till 16th July 2020.

The company has obtained a legal opinion and management is confident that there will be no loss to the company given the facts and GOI guidelines.

CSR Expenses Note No :- 2.36

The Company has made provision for CSR expenses of Rs 8,50,000/- for the year, as per the provision of Section 135 of the Companies Act, 2013, CSR Committee is formed and the said amount is set aside, but due to COVID 19 Pandemic is unspent.

Disclosure of Creditors outstanding under MSMED Act, 2006 Note No :- 2.37

The information regarding outstanding amount payable to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Reclassification Note No :- 2.38

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

As per our report of even date

P. V. Page & Co

Chartered Accountants

Prakash Page

Partner

Membership No - 030560 F

Firm Regn No - 107243W

Mumbai, 28th July 2020

UDIN: 20030560AAAABC4335

UNIVASTU INDIA LTD

Pradeep Khandagale

Managing Director

DIN - 01124220

Pravin Patil

Chief Financial Officer

Pune, 28th July 2020

Rajashri Khandagale

Director


DIN - 02545231


Amruta Sant

Company Secretary



Let's Succeed Together! ©
UNIVASTU
INDIA LTD

 CIN: L45200PN2009PLC133864
An ISO 9001: 2015, 14001: 2015,
OHSAS 18001: 2007 Certified Company

 Registered Office : UNIVASTU, Bungalow No.: 36/B, Madhav Baug, Shivtirth Nagar,
Kothrud, Paud Road, Pune - 411 038 MH INDIA

 info@univastu.com

 +91 - 20- 2543 4617 / +91 95525 03166

 www.univastu.com

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