

Date: 14<sup>th</sup> November,2024.

To,  
The Manager,  
Listing Department,  
**The National Stock Exchange of India Limited,**  
Exchange Plaza, C/1, Block-G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Company's Scrip Code: UNIVASTU**

**Sub.: Outcome of Board meeting**

**Ref.: Regulation 30(6) / 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

This is to inform you that at the Board Meeting of the Company held today i.e. Thursday 14<sup>TH</sup> November 2024 at the registered office of the Company, the Board of Directors of has inter-alia, considered and approved the unaudited Financial Results (Standalone and Consolidated) along with the Statement of Assets & Liabilities, Cash Flow Statement, for the Quarter and Half year ended on 30<sup>th</sup> September, 2024;

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith unaudited Financial Results (Standalone and Consolidated) along with the Statement of Assets & Liabilities, Cash Flow Statement, for the quarter and half year ended on 30<sup>th</sup> September, 2024 duly signed by Managing Director of the Company,
2. Together with the Limited Review Report of M/s. P. V. Page & Co., Chartered Accountants, the Statutory Auditors thereon.

The meeting of Board of Directors commenced at 3:00 p.m. and concluded at 7:40 p.m.  
You are requested to kindly take the same on records.

Thanking you,  
Yours faithfully,  
**FOR, UNIVASTU INDIA LTD**

SAKSHI  
TIWARI




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SAKSHI TIWARI  
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**Sakshi Tiwari**  
**Company Secretary**  
**Membership No: ACS67056.**

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

 Registered Office :  
UNIVASTU, Bungalow No : 36/B, Madhav Baug,  
Shivirth Nagar, Kothrud, Paud Road,  
Pune - 411 038 MHINDIA

 GSTN No - 27AABCU0775C1ZJ  
 info@univastu.com  
 +91-20-2543 4617 / +91 95525 03166

Connect with us on:   

 [www.univastu.com](http://www.univastu.com)



**P. V. PAGE & CO.**  
CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198. L.T. MARG, MUMBAI - 400 002

TEL: +91-22-22060286 • E-MAIL: [admin@pvpc.in](mailto:admin@pvpc.in) • WEBSITE: [www.pvpc.in](http://www.pvpc.in) • GSTIN: 27AAJFP2709A1ZK

**Independent Auditor's Review Report on the Quarterly and Six months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,**

**The Board of Directors  
Univastu India Ltd.  
Pune.**

1. We have reviewed the accompanying Standalone Statement of unaudited financial result of Univastu India Limited ("the Company ") for Quarter and Six months ended 30<sup>th</sup> September, 2024 ("the financial statements") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended (The "Listing Regulations").
2. This Statement, which is responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting standards 34, (Ind AS 34), "Interim Financial Reporting" prescribed under section 133 of the companies act 2013 as amended, read the relevant rule issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review of interim financial information consists of making inquiries, primarily of person responsible for financial accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conduct in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**P. V. PAGE & CO.**  
CHARTERED ACCOUNTANTS

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TEL: +91-22-22060286 • E-MAIL: [admin@pvpc.in](mailto:admin@pvpc.in) • WEBSITE: [www.pvpc.in](http://www.pvpc.in) • GSTIN: 27AAJFP2709A1ZK

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Other matters**

i) We draw attention to note no. 5 of the Unaudited Standalone financial results, where the Company has duly disclosed the status of M/s. Opal Luxury Time Products Ltd. (Opal), under the Corporate Insolvency Resolution Process. As stated by the Company, the Hon'ble National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical, physical, and legal handing over formalities of Opal are in process. The Company states that it has the financial arrangements to fulfill the payment obligation of ₹ 119.50 Lakh as may be required.

Further, The Company mentions that it had submitted the application to ROC on September 4, 2023, for the appointment of a Director in Opal. In response, subsequent to the year-end, the form was approved on April 25, 2024, enabling the formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC on April 25, 2024, that the appointment of Shri. Pradeep Khandagale is seen on the MCA portal w.e.f. 04.09.23. However, the ROC formalities shall be complied with in FY 2024-25 and onwards. Our Conclusion on the Statement is not modified in this matter.

ii) We draw attention to note no.6 of the Unaudited Standalone financial results, where the Company has disclosed that an error in accounting of interest on mobilization advance in previous years amounting to Rs.23.04 lakhs has been adjusted through the opening retained earnings, which is represented in the Balance Sheet as Other Equity. Our Conclusion on the Statement is not modified in this matter.

iii) We draw attention to note no. 7 of the Unaudited Standalone financial results, where the Company has disclosed the submission of the Resolution Plan in respect of M/s. Setubandhan Infrastructure Limited which has been heard by the Hon'ble National Company Law Tribunal (NCLT) Court. The plan is reserved for orders subject to I.A 1674/2024. Our Conclusion on the Statement is not modified in this matter.

**For M/s P.V.Page & Co.**  
**(Chartered Accountants)**  
**FRN: 107243W**

PRAKASH  
VITHAL PAGE

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PRAKASH VITHAL PAGE  
Date: 2024.11.14  
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**CA Prakash V. Page**  
**(Partner)**  
**Membership no.:030560**  
**Place: Mumbai**  
**Date: 14.11.2024**  
**UDIN : 24030560BKHHHF1998**



**Univastu India Limited**  
**Standalone financial statements**  
**Balance Sheet as at September 30, 2024**

₹ in Lakhs

Particulars	As at Sept 30, 2024	As at March 31, 2024
<b>I ASSETS</b>		
<b>(A) Non Current Assets</b>		
a Property, Plant and Equipment	691.72	726.70
b Capital work-in-progress	8.53	4.45
c Right of use assets	84.14	100.25
d Other Intangible assets	-	-
e Financial assets		
i Investments	193.63	133.43
ii Trade receivables	929.42	848.32
iii Other financial assets	445.55	627.76
f Non-current tax assets (net)	72.94	100.68
g Other non-current assets	228.91	219.22
	<b>2,654.84</b>	<b>2,760.81</b>
<b>(B) Current assets</b>		
a Financial assets		
i Trade Receivables	933.84	1,215.14
ii Cash and cash equivalents	295.03	29.83
iii Bank balances other than (ii) above	519.30	374.68
iv Others	612.60	393.11
b Other current assets	8,204.64	7,579.32
	<b>10,565.41</b>	<b>9,592.08</b>
<b>TOTAL ASSETS</b>	<b>13,220.25</b>	<b>12,352.89</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(A) Equity</b>		
a Equity share capital	1,136.46	1,136.46
b Other equity	4,498.27	4,020.21
	<b>5,634.73</b>	<b>5,156.67</b>
<b>(B) Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Borrowings	48.89	52.40
ii Lease liabilities	62.33	92.91
iii Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	597.34	496.09
iv Other financial liabilities	405.18	437.51
b Provisions	12.49	39.83
c Deferred tax liabilities (net)	25.57	26.82
	<b>1,151.80</b>	<b>1,145.56</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Borrowings	3,042.12	3,037.95
ii Lease liabilities	29.70	12.12
iii Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	3,015.11	2,815.19
Other financial liabilities	181.16	39.90
b Other current liabilities	81.22	134.31
c Provisions	84.41	11.19
	<b>6,433.72</b>	<b>6,050.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,220.25</b>	<b>12,352.89</b>

PRADEEP KISAN  
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Pradeep Khandagale  
Chairman & Managing Director

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**Univastu India Limited**  
**Standalone financial statements**  
**Unaudited financial results for the quarter ended September 30, 2024**

₹ in Lakhs except per equity share data

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
1 Revenue from operations	2,784.12	1,792.12	1,701.00	4,576.24	3,507.31	7,706.83
2 Other income	108.96	75.44	114.66	184.41	157.36	408.17
3 Total income	<b>2,893.08</b>	<b>1,867.56</b>	<b>1,815.66</b>	<b>4,760.65</b>	<b>3,664.67</b>	<b>8,115.00</b>
4 Expenses						
(a) Cost of construction	2,124.67	1,320.18	1,151.16	3,444.84	2,508.69	5,571.06
(b) Employee benefits expense	118.44	105.44	127.60	223.88	245.97	493.83
(c) Finance cost	103.42	100.27	123.69	203.68	243.72	477.13
(d) Depreciation and amortisation expense	26.57	26.04	31.41	52.62	53.07	116.85
(e) Other expenses	100.80	139.46	175.00	240.28	304.63	600.02
Total expenses (a to e)	<b>2,473.90</b>	<b>1,691.39</b>	<b>1,608.86</b>	<b>4,165.30</b>	<b>3,356.08</b>	<b>7,258.89</b>
5 Profit / (Loss) before tax	<b>419.18</b>	<b>176.17</b>	<b>206.80</b>	<b>595.35</b>	<b>308.59</b>	<b>856.11</b>
6 Tax expense / (credit) (net)						
(a) Current tax	111.57	30.00	60.39	141.57	85.20	160.08
(b) Deferred tax expense / (benefit)	(0.34)	(0.90)	(1.54)	(1.24)	(1.54)	(9.48)
Total tax expense ((a) + (b) above)	<b>111.23</b>	<b>29.10</b>	<b>58.85</b>	<b>140.33</b>	<b>83.66</b>	<b>150.60</b>
7 Net Profit / (Loss) after tax (5-6)	<b>307.95</b>	<b>147.07</b>	<b>147.95</b>	<b>455.02</b>	<b>224.93</b>	<b>705.51</b>
8 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit and loss						
a Premeasurement of defined benefit plan	-	-	-	-	-	0.21
b Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	(0.05)
Total other comprehensive income / (loss)	-	-	-	-	-	<b>0.16</b>
9 Total comprehensive income for the year	<b>307.95</b>	<b>147.07</b>	<b>147.95</b>	<b>455.02</b>	<b>224.93</b>	<b>705.67</b>
10 Earning per equity share: *						
a Basic in ₹	2.71	1.29	1.30	4.00	1.98	6.21
b Diluted in ₹	2.71	1.29	1.30	4.00	1.98	6.21

Notes:

- \* EPS is not annualized for the quarters and half years ended September 30, 2024 and September 30, 2023 and for the quarter ended June 30, 2024.
- The above standalone financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
  - The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2024.
  - The Company is predominantly engaged in the business of infrastructure construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.

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**Pradeep Khandagale**  
**Managing Director**

**Univastu India Limited****Standalone financial statements****Unaudited financial results for the quarter ended September 30, 2024**

- 4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS for quarter ended September 30, 2024 is as under:

Description	₹ in Lakhs
Net Profit as per pervious Indian GAAP after Tax	307.95
Ind AS Adjustments	-
Net Profit after Tax as per Ind AS	307.95
Other Comprehensive Income	-
Total Income Under Ind AS	307.95

- 5 Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical, physical, and legal handing over formalities of Opal are in process. The Company does have the financial arrangements to fulfill the payment obligation of ₹ 119.50 Lakh to the judicial authority as and when the formalities are completed and the matter is finalized.

The Company had submitted the application to ROC on September 4, 2023, for the appointment of a Director in Opal. In response, subsequent to the year-end, the form was approved on April 25, 2024, enabling the formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC on April 25, 2024, that the appointment of Shri. Pradeep Khandagale is seen on the MCA portal w.e.f. 04.09.23. However, the ROC formalities shall be complied with in FY 2024-25 and onwards.

- 6 An error in accounting of interest in previous years amounting to ₹ 23.04 Lakhs has been adjusted against the opening retained earnings.
- 7 The Company had submitted its Resolution Plan in respect of Setubandhan Infrastructure Limited which has been heard by the Hon'ble NCLT Court V, Mumbai Bench and the plan is reserved for orders subject to I.A. 1674/2024.
- 8 Audit trail retaining as per norm has been enabled from April 1, 2023 in the accounting software used by the Company. The Company has not disabled the audit trail at any point in time from April 1, 2023 to the present date.
- 9 Previous period / year figures have been re-grouped / re-classified wherever necessary.
- 10 Additional disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Debt-equity ratio [Total debt excluding lease liability ÷ Equity]	0.55	0.58	0.68	0.55	0.68	0.60
2 Debt service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost + Long term debt)]	2.88	1.77	0.79	2.82	1.01	2.45
3 Interest service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost)]	4.23	2.73	2.14	3.49	1.91	2.72
4 Outstanding redeemable preference shares (quantity and value) (₹ in Lakh)	-	-	-	-	-	-
5 Outstanding debt excluding lease liabilities (quantity and value) (₹ in Lakh)	3,091.01	3,102.16	3,201.42	3,091.01	3,201.42	3,090.35
6 Capital redemption reserve (₹ in Lakh)	-	-	-	-	-	-
7 Debenture redemption reserve (₹ in Lakh)	-	-	-	-	-	-
8 Net worth [Equity share capital + Other equity] (₹ in Lakh)	5,634.73	5,303.72	4,707.52	5,634.73	4,707.52	5,156.67
9 Net profit after tax (₹ in Lakh)	307.95	147.06	147.94	455.02	147.94	705.51
10 Earnings per share	2.71	1.29	1.30	4.00	1.30	6.21

**PRADEEP KISAN**  
**KHANDAGALE**  
 Pradeep Khandagale  
 Chairman & Managing Director

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**Univastu India Limited**  
**Standalone financial statements**  
**Unaudited financial results for the quarter ended September 30, 2024**

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
11 Current ratio [Current assets ÷ Current liabilities]	1.64	1.55	1.65	1.64	1.65	1.59
12 Long term debt to working capital [Non-current borrowings ÷ Working capital]	0.01	0.02	0.07	0.01	0.07	0.01
13 Bad debts to Account receivable ratio	-	-	-	-	-	-
14 Current liability ratio [Current liabilities ÷ Total liabilities]	0.49	0.50	0.49	0.49	0.49	0.49
15 Total debts to Total assets [(Non-current borrowings + Current borrowings) ÷ Total assets]	0.23	0.24	0.28	0.23	0.28	0.25
16 Debtors' turnover [Construction revenue ÷ Average trade receivables]	1.43	0.88	1.04	2.33	1.74	3.72
17 Inventory turnover	-	-	-	-	-	-
18 Operating margin percent [Profit before tax and other income ÷ Revenue from operations]	0.15	0.10	0.12	0.13	0.06	0.11
19 Net profit margin percent [Profit after tax ÷ Revenue from operations]	0.11	0.08	0.09	0.10	0.04	0.09

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**Pradeep Khandagale**  
**Chairman & Managing Director**

**Univastu India Limited**  
**Standalone financial statements**  
**Cash Flow Statement for the year ended Sept 30, 2024**

₹ in Lakhs

Particulars	For the year ended Sept 30, 2024	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	595.36	856.11
Adjustments for:		
Prior year expenses adjusted in opening retained earnings	23.04	(31.60)
Depreciation and amortisation expense	52.62	116.85
Finance costs	103.41	120.57
Interest income	(17.71)	(21.24)
Liabilities / provisions no longer required written back	(1.27)	(86.26)
Revaluation of defined benefits obligation	-	0.16
Operating profit / (loss) before working capital changes	755.45	954.59
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Current trade receivables	281.30	148.70
Non-current trade receivables	(81.11)	(137.71)
Short-term loans and advances	(219.50)	(104.88)
Other current financial assets	182.20	432.02
Other current assets	(618.37)	(958.23)
Other non-current assets	(9.69)	6.32
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	301.17	439.26
Other current liabilities	(51.81)	34.55
Other long-term liabilities	-	-
Short-term provisions	30.23	1.28
Long-term provisions	(27.35)	28.34
Other current financial liabilities	141.26	39.90
Other non-current financial liabilities	(32.33)	(138.86)
	(104.00)	(209.31)
Cash generated from operations	651.45	745.28
Net income tax (paid) / refunds	(70.83)	(250.01)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>580.62</b>	<b>495.27</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(5.61)	(33.65)
Sales of Property, Plant and Equipment	-	-
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	-	-
- Fixed deposits matured	-	-
- Fixed deposits place / (matured)	(144.64)	(298.24)
Investments in		
- Subsidiaries	-	(36.50)
- Share application money in Opal Luxury Products	-	-
Share of profit from partnership firm	(60.20)	(43.88)
Interest received	10.75	20.59
Impairment of investments	-	4.80
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(199.70)</b>	<b>(386.88)</b>
<b>Cash flow from financing activities</b>		
Proceeds from short-term borrowings	165.46	672.20
Repayment of short-term borrowings	(190.15)	(468.69)
Proceeds from long-term borrowings	-	24.67
Repayment of long-term borrowings	(3.51)	(123.17)
Increase / (decrease) in current maturities of long term borrowings	(101.23)	(134.04)
Net increase / (decrease) in working capital borrowings	130.09	(90.93)
Finance costs	(103.39)	(120.57)
Right of use asset	0.01	(112.89)
Lease liability	(13.00)	105.03
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(115.72)</b>	<b>(248.39)</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>265.20</b>	<b>(140.00)</b>
Cash and cash equivalents at the beginning of the year	29.83	169.83
<b>Cash and cash equivalents at the end of the year</b>	<b>295.03</b>	<b>29.83</b>

PRADEEP KISAN  
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**Pradeep Khandagale**  
**Chairman & Managing Director**





**P. V. PAGE & CO.**

CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198. L.T. MARG, MUMBAI - 400 002

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**Independent Auditor's Review Report on the Quarterly Unaudited and Six months ended Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,  
The Board of Directors of  
Univastu India Ltd.  
Pune.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Univastu India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the Quarter and Six months ended 30<sup>th</sup> September 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").:
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



## P. V. PAGE & CO.

CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198, L.T. MARG, MUMBAI - 400 002

TEL: +91-22-22060286 • E-MAIL: [admin@pvpc.in](mailto:admin@pvpc.in) • WEBSITE: [www.pvpc.in](http://www.pvpc.in) • GSTIN: 27AAJFP2709A1ZK

4. The Statement includes the results of the following entities:

<b>Name of the Company</b>	<b>Relation</b>
Univastu HVAC India Pvt. Ltd.	Indian Subsidiary
Univastu Charitable Foundation	Indian Subsidiary
Univastu Bootes Infra LLP	Indian Subsidiary
Unique Vastu Nirman Projects Pvt. Ltd.	Indian Associate
Unicon Vastu Nirman India Pvt. Ltd.	Indian Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 (iv) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

## 6. Other matters

- iv) We draw attention to note no. 5 of the Unaudited Consolidated financial results, where the Company has duly disclosed the status of M/s. Opal Luxury Time Products Ltd. (Opal), under the Corporate Insolvency Resolution Process. As stated by the Company, the Hon'ble National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical, physical, and legal handing over formalities of Opal are in process. The Company states that it has the financial arrangements to fulfill the payment obligation of ₹ 119.50 Lakh as may be required.
- v) Further, The Company mentions that it had submitted the application to ROC on September 4, 2023, for the appointment of a Director in Opal. In response, subsequent to the year-end, the form was approved on April 25, 2024, enabling the formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC on April 25, 2024, that the appointment of Shri. Pradeep Khandagale is seen on the MCA portal w.e.f. 04.09.23. However, the ROC formalities shall be complied with in FY 2024-25 and onwards. Our Conclusion on the Statement is not modified in this matter.
- vi) We draw attention to note no.6 of the Unaudited Consolidated financial results, where the Company has disclosed that an error in accounting of interest on mobilization advance in previous years amounting to Rs.23.04 lakhs has been adjusted through the opening retained earnings, which is represented in the Balance Sheet as Other Equity. Our Conclusion on the Statement is not modified in this matter.

- vii) We draw attention to note no. 7 of the Unaudited Consolidated financial results, where the Company has disclosed the submission of the Resolution Plan in respect of M/s. Setubandhan Infrastructure Limited which has been heard by the Hon'ble National Company Law Tribunal (NCLT) Court. The plan is reserved for orders subject to I.A 1674/2024. Our Conclusion on the Statement is not modified in this matter.
- viii) We have reviewed the interim financial statements / financial information / financial results of the three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.1031.90/- (Lakh) as at 30<sup>th</sup> September, 2024 and total revenues/Total Income of Rs. 1356.10/- (Lakh), total net profit/(loss) before tax Rs. 306.64 /- (Lakh), and total net profit/(loss) after tax of Rs. 96.42 /-(Lakh). Our Conclusion on the Statement is not modified in this matter.

**For M/s P.V. Page & Co.**  
**(Chartered Accountants)**  
**FRN: 107243W**

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**CA Prakash V. Page**  
**(Partner)**  
**Membership no.:030560**  
**Place: Mumbai**  
**Date: 14.11.2024**  
**UDIN – 24030560BKHHH2027**

Univastu India Limited  
Consolidated financial statements  
Balance Sheet as at September 30, 2024

₹ in lakhs

Particulars	As at September 30, 2024	As at March 31, 2024
<b>I ASSETS</b>		
<b>(A) Non Current Assets</b>		
a Property, Plant and Equipment	753.38	792.19
b Capital work-in-progress	8.53	4.45
c Right of use assets	84.14	100.25
d Other Intangible assets	-	-
e Financial assets		
i Investments	39.03	39.03
ii Trade receivables	1,382.87	1,136.17
iii Other financial assets	594.25	658.24
f Non-current tax assets (net)	73.63	102.24
g Other non-current assets	228.91	219.22
	<b>3,164.74</b>	<b>3,051.79</b>
<b>(B) Current assets</b>		
a Inventories	109.79	97.67
b Financial assets		
i Trade Receivables	945.10	1,280.62
ii Cash and cash equivalents	373.21	614.00
iii Bank balances other than (ii) above	634.47	385.31
iv Others	718.20	417.16
c Current tax assets (net)	8.09	8.09
d Other current assets	8,298.55	8,003.13
	<b>11,087.41</b>	<b>10,805.98</b>
<b>TOTAL ASSETS</b>	<b>14,252.15</b>	<b>13,857.77</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(A) Equity</b>		
a Equity share capital	1,136.46	1,136.46
b Other equity	4,539.94	4,061.38
Equity attributable to owners of Univastu India Limited	<b>5,676.40</b>	<b>5,197.84</b>
c Non-controlling interests	265.25	201.17
<b>(B) Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Borrowings	318.58	114.35
ii Lease liabilities	62.33	92.91
iii Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	597.34	496.09
iv Other financial liabilities	405.18	437.51
b Provisions	12.49	39.83
c Deferred tax liabilities (net)	28.77	29.73
	<b>1,424.69</b>	<b>1,210.42</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Borrowings	3,466.49	3,139.28
ii Lease liabilities	29.70	12.12
iii Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	3,242.80	3,281.22
b Other financial liabilities	64.16	200.51
c Other current liabilities	(385.51)	414.34
d Provisions	468.17	200.87
	<b>6,885.81</b>	<b>7,248.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,252.15</b>	<b>13,857.77</b>

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Pradeep Khandagale  
Chairman & Managing Director

**Univastu India Limited**  
**Consolidated financial statements**  
**Unaudited results for the quarter and half year ended September 30, 2024**

₹ in lakhs except per equity share data

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
1 Revenue from operations	4,239.27	2,807.46	2,452.80	7,046.73	5,131.01	12,054.99
2 Other income	9.91	10.93	72.46	20.83	92.45	111.46
3 Total income	<b>4,249.18</b>	<b>2,818.39</b>	<b>2,525.26</b>	<b>7,067.56</b>	<b>5,223.46</b>	<b>12,166.45</b>
4 Expenses						
(a) Cost of construction	2,916.42	2,020.56	1,709.40	4,936.99	3,800.35	8,336.33
(b) Employee benefits expense	293.34	153.68	147.61	447.01	278.57	741.19
(c) Finance cost	105.14	101.29	124.94	206.41	245.51	481.18
(d) Depreciation and amortisation expense	28.60	28.04	33.41	56.65	56.72	124.53
(e) Other expenses	179.86	208.52	221.75	388.40	408.90	1,026.93
Total expenses (a to e)	<b>3,523.36</b>	<b>2,512.09</b>	<b>2,237.11</b>	<b>6,035.46</b>	<b>4,790.05</b>	<b>10,710.16</b>
5 Profit / (Loss) before and tax	<b>725.82</b>	<b>306.30</b>	<b>288.15</b>	<b>1,032.10</b>	<b>433.41</b>	<b>1,456.29</b>
6 Tax expense / (credit) (net)						
(a) Current tax	321.70	97.99	97.82	419.68	144.00	466.85
(b) Short / (Excess) tax provision for prior years	-	(0.53)	-	(0.53)	-	-
(c) Deferred tax	(0.25)	(0.70)	0.10	(0.95)	0.10	(7.14)
Total tax expense	<b>321.45</b>	<b>96.76</b>	<b>97.92</b>	<b>418.20</b>	<b>144.10</b>	<b>459.71</b>
7 Net Profit / (Loss) after tax (5-6)	<b>404.37</b>	<b>209.54</b>	<b>190.23</b>	<b>613.90</b>	<b>289.31</b>	<b>996.58</b>
8 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit and loss						
a Remeasurement of defined benefit plan	-	-	-	-	-	0.21
b Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	(0.05)
Total other comprehensive income / (loss)	-	-	-	-	-	<b>0.16</b>
9 Total comprehensive income for the year	<b>404.37</b>	<b>209.54</b>	<b>190.23</b>	<b>613.90</b>	<b>289.31</b>	<b>996.74</b>
10 Profit / (Loss) for the year / period attributable to :						
Owners of the Group	307.87	147.35	148.76	455.21	225.83	708.65
Non-Controlling Interest	96.50	62.19	41.47	158.69	63.48	287.93
11 Other comprehensive income for the period attributable to						
Owner of the Group	-	-	-	-	-	0.16
Non-Controlling Interest	-	-	-	-	-	-
12 Total comprehensive income for the period attributable to						
Owner of the Group	307.87	147.35	148.76	455.21	225.83	708.81
Non-Controlling Interest	96.50	62.19	41.47	158.69	63.48	287.93
10 No of Paid up equity shares of Face value of Rs.10 each	1,13,64,600	1,13,64,600	1,13,64,600	1,13,64,600	1,13,64,600	1,13,64,600
11 Other equity excluding revaluation reserves as per Balance sheet						
10 Earning per equity share: *						
a Basic in ₹	2.71	1.30	1.31	4.01	1.99	6.24
b Diluted in ₹	2.71	1.30	1.31	4.01	1.99	6.24

Notes:

\* EPS is not annualized for the quarters and half years ended September 30, 2024 and September 30, 2023 and for the quarter ended June 30, 2024.

- The above consolidated financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2024.
- The Company is predominantly engaged in the business of Infra construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.

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**Pradeep Khandagale**  
**Chairman & Managing Director**

- 4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS for quarter ended September 30, 2024 is as under:

Description	₹ in lakhs
Net Profit as per previous Indian GAAP after Tax	404.37
Ind AS Adjustments	-
Net Profit after Tax as per Ind AS	404.37
Other Comprehensive Income	-
Total Income Under Ind AS	404.37

- 5 Under the Corporate Insolvency Resolution Process of M/s. Opal Luxury Time Products Ltd. (Opal), the Hon. National Company Law Tribunal (NCLT) has ordered the acceptance of the resolution plan submitted by Univastu India Limited vide its Order No. I.A. 1136 of 2022 in C.P. No. 1332 of 2020 dated July 20, 2023. The said event has been duly disclosed to The Securities Exchange Board of India (SEBI) on July 21, 2023. The technical, physical, and legal handing over formalities of Opal are in process. The Company does have the financial arrangements to fulfil the payment obligation of ₹ 119.50 Lakh to the judicial authority as and when the formalities are completed and the matter is finalized.

The Company had submitted the application to ROC on September 4, 2023, for the appointment of a Director in Opal. In response, subsequent to the year-end, the form was approved on April 25, 2024, enabling the formation of the Board. Accordingly, the Board came into existence on May 8, 2024. The Company has communicated to ROC on April 25, 2024, that the appointment of Shri. Pradeep Khandagale is seen on the MCA portal w.e.f. 04.09.23. However, the ROC formalities shall be complied with in FY 2024-25 and onwards.

- 6 An error in accounting of interest in previous years amounting to ₹ 23.04 Lakhs has been adjusted against the opening retained earnings.
- 7 The Company had submitted its Resolution Plan in respect of Setubandhan Infrastructure Limited which has been heard by the Hon'ble NCLT Court V, Mumbai Bench and the plan is reserved for orders subject to I.A. 1674/2024.
- 8 Audit trail retaining as per norm has been enabled from April 1, 2023 in the accounting software used by the Company. The Company has not disabled the audit trail at any point in time from April 1, 2023 to the present date.
- 9 Previous period / year figures have been re-grouped/re-classified wherever necessary.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
1 Debt-equity ratio [Total debt excluding lease liability ÷ Equity]	0.67	0.64	0.71	0.67	0.71	0.63
2 Debt service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost + Long term debt)]	1.27	1.59	0.73	1.67	0.99	2.69
3 Interest service coverage ratio [(Profit after tax + Finance cost + Depreciation) ÷ (Finance cost)]	5.12	3.35	2.79	4.25	2.41	3.33
4 Outstanding redeemable preference shares (quantity and value) (₹ in Lakh)	-	-	-	-	-	-
5 Outstanding debt excluding lease liabilities (quantity and value) (₹ in Lakh)	3,785.07	3,410.28	3,348.49	3,785.07	3,348.49	3,785.07
6 Capital redemption reserve (₹ in Lakh)	-	-	-	-	-	-
7 Debenture redemption reserve (₹ in Lakh)	-	-	-	-	-	-
8 Net worth [Equity share capital + Other equity]	5,676.40	5,344.29	4,745.37	5,676.40	4,745.37	5,197.84
9 Net profit after tax (₹ in Lakh)	404.37	209.54	190.23	613.90	289.31	996.58
10 Earnings per share	2.71	1.30	1.31	4.01	1.99	6.24
11 Current ratio [Current assets ÷ Current liabilities]	1.61	1.44	1.57	1.61	1.57	1.49
12 Long term debt to working capital [Non-current borrowings ÷ Working capital]	0.08	0.01	0.21	0.08	0.21	0.03
13 Bad debts to Account receivable ratio	-	-	-	-	-	-
14 Current liability ratio [Current liabilities ÷ Total liabilities]	0.48	0.52	4.85	0.48	4.85	0.52
15 Total debts to Total assets [(Non-current borrowings + Current borrowings) ÷ Total assets]	0.27	0.24	0.27	0.27	0.27	0.23
16 Debtors' turnover [Construction revenue ÷ Average trade receivables]	1.89	1.23	1.42	2.97	2.17	4.80
17 Inventory turnover	-	-	-	-	-	-
18 Operating margin percent [Profit before tax and other income ÷ Revenue from operations]	0.17	0.11	0.12	0.15	0.08	0.12
19 Net profit margin percent [Profit after tax ÷ Revenue from operations]	0.10	0.07	0.08	0.09	0.06	0.08

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**Pradeep Khandagale**  
Chairman & Managing Director

**Univastu India Limited**  
**Consolidated financial statements**  
**Cash Flow Statement**

₹ in lakhs

Particulars	For the year ended September 30, 2024	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	1,032.10	1,456.29
Adjustments for:		
Prior year expenses adjusted in opening retained earnings	23.04	(31.60)
Depreciation and amortisation expense	56.65	124.53
Finance costs	105.13	122.58
Interest income	(1.72)	(21.94)
Liabilities / provisions no longer required written back	(17.71)	(86.26)
Revaluation of defined benefits obligation	(1.27)	0.16
Operating profit / (loss) before working capital changes	1,196.22	1,563.76
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(12.11)	(32.52)
Current trade receivables	187.65	395.98
Non-current trade receivables	(246.70)	(360.15)
Short-term loans and advances	(219.50)	(104.88)
Long-term loans and advances	0.87	-
Other current financial assets	100.66	407.96
Other non-current financial assets	(160.61)	160.61
Other current assets	(765.63)	(1,277.93)
Other non-current assets	(244.91)	(23.75)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	210.58	517.78
Other current liabilities	(292.59)	(90.58)
Short-term provisions	30.23	0.31
Long-term provisions	(27.35)	28.34
Other current financial liabilities	141.26	39.90
Other non-current financial liabilities	(32.33)	(138.86)
	<b>(1,330.48)</b>	<b>(477.79)</b>
Cash generated from operations	<b>(134.26)</b>	<b>1,085.97</b>
Net income tax (paid) / refunds	(154.34)	(369.83)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(288.60)</b>	<b>716.14</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(5.82)	(65.51)
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(104.55)	(0.63)
- Fixed deposits place / (matured)	(144.62)	(298.22)
Loans given to borrowers	-	10.00
Investments in		
- Subsidiaries	-	(36.50)
Loans repaid by borrowers	-	(10.00)
Share of profit from partnership firm	(60.20)	(43.88)
Interest received	(16.21)	20.85
Impairment of investments	-	4.80
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(331.40)</b>	<b>(419.09)</b>
<b>Cash flow from financing activities</b>		
Allocation of profits to Partners' current capital	(34.11)	184.58
Proceeds from short-term borrowings	1,372.98	769.60
Repayment of short-term borrowings	(1,074.80)	(468.69)
Proceeds from long-term borrowings	-	53.27
Repayment of long-term borrowings	204.42	(147.55)
Increase / (decrease) in current maturities of long term borrowings	(101.23)	(134.04)
Net increase / (decrease) in working capital borrowings	130.09	(90.93)
Finance costs	(105.13)	(122.58)
Right of use asset	-	(112.89)
Lease liability	(13.01)	105.03
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>379.21</b>	<b>35.80</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(240.79)</b>	<b>332.85</b>
Cash and cash equivalents at the beginning of the year	614.00	281.15
<b>Cash and cash equivalents at the end of the year</b>	<b>373.21</b>	<b>614.00</b>

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**Chairman & Managing Director**