

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
Duties & Taxes Payable		
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
Other Payable		
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

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

