

**Ulwe Waterfront North Infra Limited**

**Financial Statements**

**2021-22**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of ULWE WATERFRONT NORTH INFRA LIMITED**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **ULWE WATERFRONT NORTH INFRA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss including Total Comprehensive Loss, the Statement of Changes in Equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **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 Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements;
- g) In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid or provided any managerial remuneration under section 197 of the Act
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
  - i. The Company does not have any pending litigations which would impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the

understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

**Vitesh D. Gandhi**

**Partner**

Membership No.: 110248

UDIN: 22110248AHVHIA9569

Place: Mumbai

Date: April 22, 2022

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF  
ULWE WATERFRONT NORTH INFRA LIMITED**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- 1) As the company does not have any Property, Plant and Equipment including Intangible Assets as at the year end. Therefore, the provisions of clause (i) of paragraph 3 of the Order are not applicable to the Company.
- 2) As the Company does not have any Inventory during the year. Therefore, the provisions of clause (ii) of paragraph 3 of the Order are not applicable to the company.
- 3) As per the information and explanations given to us and books of accounts and records examined by us, during the year the Company has not made investment or provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities. Hence reporting under clause (iii)(a), (b), (c), (d) (e) and (f) of paragraph 3 of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
  - a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees’ state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2022 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not taken any loans or other borrowings from any lender during the year. Hence reporting under, the clause 3(ix)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company..
- 10) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion, and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under



Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In our opinion and according to the information and explanations given to us, sections 177 is not applicable to the company. Further, Company is in compliance with section 188 of the Act and detail have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) In our opinion, and according to the information and explanations given to us, internal audit is not applicable to the company, Hence, reporting under clause (xiv) (a) and (b) of paragraph 3 of the Order is not applicable
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of Companies Act.
- 16) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- 17) In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) In our opinion, and according to the information and explanations provided to us, CSR under section 135 is not applicable to the company. Therefore, provisions of clause (xx) of Paragraph 3 of the Order are not applicable to the Company.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

**Vitesh D. Gandhi**

**Partner**

Membership No.: 110248

UDIN: 22110248AHVHIA9569

Place: Mumbai

Date: April 22, 2022

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF  
ULWE WATERFRONT NORTH INFRA LIMITED**

**(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

**Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to the financial statements of **ULWE WATERFRONT NORTH INFRA LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the 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 with reference to financial statements 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these financial statements.

### **Meaning of Internal Financial Controls With Reference To Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 With Reference To Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2022, based on the criteria for internal financial control with reference to Financial Statements 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 **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration no. 101720W/W100355

**Vitesh D. Gandhi**  
**Partner**  
Membership No.: 110248

UDIN: 22110248AHVHIA9569

Place : Mumbai  
Date : April 22, 2022

**Ulwe Waterfront North Infra Limited**  
**Balance Sheet as at 31st March, 2022**

(₹ in Hundred)

|  | Notes | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|-------|---------------------------|---------------------------|
| <b>ASSETS</b>                          |       |                           |                           |
| <b>Current Assets</b>                  |       |                           |                           |
| Financial Assets                       |       |                           |                           |
| Cash and cash equivalents              | 1     | 4 173                     | 4 663                     |
| <b>Total Current Assets</b>            |       | <b>4 173</b>              | <b>4 663</b>              |
| <b>TOTAL ASSETS</b>                    |       |                           |                           |
|  |       | <b>4 173</b>              | <b>4 663</b>              |
| <b>EQUITY AND LIABILITIES</b>          |       |                           |                           |
| <b>Equity</b>                          |       |                           |                           |
| Equity Share Capital                   | 2     | 5 000                     | 5 000                     |
| Other Equity                           | 3     | ( 887)                    | ( 447)                    |
| <b>Total Equity</b>                    |       | <b>4 113</b>              | <b>4 553</b>              |
| <b>Current Liabilities</b>             |       |                           |                           |
| Financial Liabilities                  |       |                           |                           |
| Trade Payables Dues to:                | 4     |                           |                           |
| Micro and Small Enterprises            |       | -                         | -                         |
| Other than Micro and Small Enterprises |       | -                         | -                         |
| Other Current Liabilities              | 5     | 60                        | 110                       |
| <b>Total Liabilities</b>               |       | <b>60</b>                 | <b>110</b>                |
| <b>Total Equity and Liabilities</b>    |       |                           |                           |
|  |       | <b>4 173</b>              | <b>4 663</b>              |

Significant Accounting Policies  
See accompanying Notes to the Financial Statements - 1 to 16

**As per our Report of even date**  
**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/W100355

**For and on behalf of the Board**

**Vitesh D. Gandhi**  
Partner  
Membership No: 110248

**Vishal Kumar**  
Director  
DIN : 05295190

**Mariyappan MB**  
Director  
DIN : 03388550

**Vidya Dharra**  
Director  
DIN :09440362

**Mumbai : 22nd April, 2022**

**Ulwe Waterfront North Infra Limited****Statement of Profit & Loss for the year ended 31st March, 2022**(₹ in Hundred)  
2020-21

|   | Notes | 2021-22 | 2020-21 |
|---|-------|---------|---------|
| <b>Income</b>   |       |         |         |
| Revenue from Operations                                 |       |         |         |
| <b>Total Income</b>                                     |       | -       | -       |
| <b>Expenses</b>   |       |         |         |
| Other Expenses  | 6     | 441     | 300     |
| <b>Total Expenses</b>                                   |       | 441     | 300     |
| <b>Profit / ( Loss ) before tax</b>                     |       | ( 441)  | ( 300)  |
| Tax Expense   |       | -       | -       |
| <b>Profit / ( Loss ) for the year</b>                   |       | ( 441)  | ( 300)  |
| <b>Other Comprehensive Income / (Loss)</b>              |       | -       | -       |
| <b>Total Comprehensive Income / (Loss) for the year</b> |       | ( 441)  | ( 300)  |
| <b>Earning per equity share of face value of ₹ 10</b>   |       |         |         |
| (1) Basic   | 7     | (0.88)  | (0.60)  |
| (2) Diluted   |       | (0.88)  | (0.60)  |

## Significant Accounting Policies

See accompanying Notes to the Financial Statements - 1 to 16

**As per our Report of even date**  
**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/W100355

**For and on behalf of the Board**

**Vitesh D. Gandhi**  
Partner  
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Director  
DIN :09440362

**Mumbai : 22nd April, 2022**

**Ulwe Waterfront North Infra Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2022**

(₹ in Hundred)

**A. Equity Share Capital**

| Particulars          | Balance as at 1st April, 2021 | Changes during 2020-21 | Balance as at 31st March, 2021 | Changes during 2021-2022 | Balance as at 31st March, 2022 |
|----------------------|-------------------------------|------------------------|--------------------------------|--------------------------|--------------------------------|
| Equity Share Capital | Nil                           | 5 000                  | 5 000                          | Nil                      | 5 000                          |

**B. Other Equity**

(₹ in Hundred)

| Particulars   | Reserves and Surplus | Other Comprehensive Income | Total  |
|---|----------------------|----------------------------|--------|
|   | Retained Earnings    |                            |        |
| Balance as at, 1st April, 2021                        | ( 447)               | -                          | ( 447) |
| Add: Total Comprehensive Income / (Loss) for the year | ( 441)               | -                          | ( 441) |
| Balance at the end of 31st March, 2022                | ( 887)               | -                          | ( 887) |

(₹ in Hundred)

| Particulars   | Reserves and Surplus | Other Comprehensive Income | Total  |
|---|----------------------|----------------------------|--------|
|   | Retained Earnings    |                            |        |
| Balance as at, 1st April, 2020                        | ( 146)               | -                          | ( 146) |
| Add: Total Comprehensive Income / (Loss) for the year | ( 300)               | -                          | ( 300) |
| Balance at the end of 31st March, 2021                | ( 447)               | -                          | ( 447) |

**As per our Report of even date**  
**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/W100355

**For and on behalf of the Board**

**Vitesh D. Gandhi**  
Partner  
Membership No: 110248

**Vishal Kumar**  
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DIN : 03388550

**Vidya Dharra**  
Director  
DIN :09440362

**Mumbai : 22nd April, 2022**



**Ulwe Waterfront North Infra Limited**

**Statement of Cash Flow for the year ended 31st March, 2022**

(₹ in Hundred)

|   | <u>2021-22</u> | <u>2020-21</u> |
|---|----------------|----------------|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>                  |                |                |
| Net loss before Tax as per Statement of Profit and Loss         | ( 441)         | ( 300)         |
| Adjusted for:   |                |                |
| Finance Costs   | -              | -              |
| <b>Operating Loss before Working Capital Changes</b>            | <b>( 441)</b>  | <b>( 300)</b>  |
| Adjusted for:   |                |                |
| Working Capital changes   | <b>( 50)</b>   | 60             |
| <b>Cash (Used in) / Generated from Operations</b>               | <b>( 491)</b>  | <b>( 240)</b>  |
| Taxes paid ( Net )  | -              | -              |
| <b>Net Cash (Used in) / Generated from Operating Activities</b> | <b>( 491)</b>  | <b>( 240)</b>  |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>                  |                |                |
| Net Cash (Used in) / Generated from Investing Activities        | -              | -              |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>                  |                |                |
| Equity Share Capital subscription received                      | -              | 0              |
| <b>Net cash Generated from / (Used in) Financing Activities</b> | <b>-</b>       | <b>0</b>       |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   | <b>( 491)</b>  | <b>( 240)</b>  |
| <b>Opening Balance of Cash and Cash Equivalents</b>             | <b>4 664</b>   | <b>4 904</b>   |
| <b>Closing Balance of Cash and Cash Equivalents</b>             | <b>4 173</b>   | <b>4 664</b>   |

As per our Report of even date  
For Chaturvedi & Shah LLP  
Chartered Accountants  
Registration No. 101720W/W100355

**Vitesh D. Gandhi**  
Partner  
Membership No: 110248

Mumbai : 22nd April, 2022

For and on behalf of the Board

**Vishal Kumar**  
Director  
DIN : 05295190

**Mariyappan MB**  
Director  
DIN : 03388550

**Vidya Dharra**  
Director  
DIN :09440362

**Ulwe Waterfront North Infra Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2022**

**A. CORPORATE INFORMATION**

Ulwe Waterfront North Infra Limited [the company] having CIN U70109MH2019PLC320299 is a limited company incorporated in India. The registered office of the Company is located at 2nd floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021. The Company's objective is to mainly engage in activities of Real Estate, Infrastructure Development and Manufacturing of Electronics and related components.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**B.1 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost basis.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest hundred (₹ 00) except when otherwise indicated.

**B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(b) Finance Cost**

All borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

**(c) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(d) Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

**Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**Ulwe Waterfront North Infra Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2022**

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(e) Financial instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial assets measured at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**C. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**ii) Financial liabilities**

**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii) Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Ulwe Waterfront North Infra Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2022**

**(f) Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. As there are no activities, no material judgements and estimates have been made in preparing these interim financial statement.

**D. STANDARDS ISSUED BUT NOT EFFECTIVE**

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i) Ind AS 101 - First time adoption of Ind AS
- ii) Ind AS 103 - Business Combination
- iii) Ind AS 109 - Financial Instrument
- iv) Ind AS 16 - Property, Plant and Equipment
- v) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
- vi) Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

**Ulwe Waterfront North Infra Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in Hundred)

|                                     | As at 31st March,<br>2022 | As at 31st March,<br>2021 |
|-------------------------------------|---------------------------|---------------------------|
| <b>1. Cash and Cash Equivalents</b> |                           |                           |
| Balances with Bank :                |                           |                           |
| In current account                  | 4 173                     | 4 663                     |
| <b>Total</b>                        | <b>4 173</b>              | <b>4 663</b>              |

**2. Equity Share Capital**

|   | As at 31st March, 2022 |              | As at 31st March, 2021 |              |
|---|------------------------|--------------|------------------------|--------------|
|   | Units                  | Amount       | Units                  | Amount       |
| <b>Authorised Share Capital</b>                   |                        |              |                        |              |
| 100 000 Equity Shares of ₹ 10/- each              | 1 00 000               | 10 000       | 1 00 000               | 10 000       |
| <b>Issued, Subscribed &amp; Paid up</b>           |                        |              |                        |              |
| 50 000 Equity Shares of ₹ 10/- each fully paid up | 50 000                 | 5 000        | 50 000                 | 5 000        |
| <b>Total</b>                                      |                        | <b>5 000</b> |                        | <b>5 000</b> |

**2.1 Reconciliation of number of Equity shares :**

**a. Equity Share Capital**

|  | As at 31st March,<br>2022 |             | As at 31st March,<br>2021 |             |
|--|---------------------------|-------------|---------------------------|-------------|
|  | Numbers                   | Amount in ₹ | Numbers                   | Amount in ₹ |
| Opening Balance                        | 50 000                    | 5 000       | 50 000                    | 5 000       |
| Add: Shares subscribed previous period | -                         | -           | -                         | -           |
| Closing Balance 31st March, 2021       | 50 000                    | 5 000       | 50 000                    | 5 000       |
| Add: Shares subscribed                 | -                         | -           | -                         | -           |
| Closing Balance 31st March, 2022       | 50 000                    | 5 000       | 50 000                    | 5 000       |

**b. Details of Shareholder holding more than 5% Equity shares**

| Name of Shareholder                       | As at 31st March,<br>2022 |             | As at 31st March,<br>2021 |             |
|---|---------------------------|-------------|---------------------------|-------------|
|   | Number of<br>Shares       | % held      | Number of Shares          | % held      |
| Reliance 4IR Realty Development Limited * | 50 000                    | 100%        | 50 000                    | 100%        |
| <b>Total</b>                              | <b>50 000</b>             | <b>100%</b> | <b>50 000</b>             | <b>100%</b> |

**Other Disclosure**

The Company has only one class of Equity Share having a par value of ₹. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all liabilities, in proportion of their shareholding.

**c. Shareholding of Promoter**

As at 31st March, 2022

| Class of Equity Share                    | Promoter's Name                           | No. of shares at the beginning of the year | change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--|---|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Fully paid-up equity shares of ₹ 10 each | Reliance 4IR Realty Development Limited * | 50 000                                     | -                      | 50 000                               | 100.00            | -                        |

As at 31st March, 2021

| Class of Equity Share                    | Promoter's Name                           | No. of shares at the beginning of the year | change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--|---|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Fully paid-up equity shares of ₹ 10 each | Reliance 4IR Realty Development Limited * | 50 000                                     | -                      | 50 000                               | 100.00            | -                        |

\* Reliance 4IR Realty Development Limited (Formerly known as Dhruvance Realty Limited)

**3. Other Equity**

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>Retained Earnings</b>                       |                           |                           |
| Opening Balance                                | ( 447)                    | ( 146)                    |
| Add: Profit/(Loss) for the period              | ( 441)                    | ( 300)                    |
|  | ( 887)                    | ( 447)                    |
| <b>Other Comprehensive Income</b>              |                           |                           |
| Opening Balance                                | -                         | -                         |
| Add: Other Comprehensive Income for the period | -                         | -                         |
| <b>Total</b>                                   | <b>( 887)</b>             | <b>( 447)</b>             |

**Ulwe Waterfront North Infra Limited**

**Notes to the Financial Statements for the year ended 31st March, 2022**

| 4 Trade Payables dues to               | As at            | (₹ in Hundred)            |
|--|------------------|---------------------------|
|  | 31st March, 2022 | As at<br>31st March, 2021 |
| Micro and Small Enterprises            | -                | -                         |
| Other than Micro and Small Enterprises | -                | -                         |
| <b>Total</b>                           | <b>-</b>         | <b>-</b>                  |

There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2022

**Trade Payables ageing schedule As at 31st March, 2022**

| Particulars       | Outstanding from due date of payment |          |          |          | Total    |
|-------------------|--------------------------------------|----------|----------|----------|----------|
|                   | < 1 year                             | 1-2 year | 2-3 year | > 3 year |          |
| MSME              | -                                    | -        | -        | -        | -        |
| Others            | -                                    | -        | -        | -        | -        |
| Disputed - MSME   | -                                    | -        | -        | -        | -        |
| Disputed - Others | -                                    | -        | -        | -        | -        |
| <b>Total</b>      | <b>-</b>                             | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

**Trade Payables ageing schedule As at 31st March, 2021**

| Particulars       | Outstanding from due date of payment |          |          |          | Total    |
|-------------------|--------------------------------------|----------|----------|----------|----------|
|                   | < 1 year                             | 1-2 year | 2-3 year | > 3 year |          |
| MSME              | -                                    | -        | -        | -        | -        |
| Others            | -                                    | -        | -        | -        | -        |
| Disputed - MSME   | -                                    | -        | -        | -        | -        |
| Disputed - Others | -                                    | -        | -        | -        | -        |
| <b>Total</b>      | <b>-</b>                             | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

| 5 Other Current Liabilities | As at            | (₹ in Hundred)            |
|-----------------------------|------------------|---------------------------|
|                             | 31st March, 2022 | As at<br>31st March, 2021 |
| Other payables *            | 60               | 110                       |
| <b>Total</b>                | <b>60</b>        | <b>110</b>                |

\* provisions for revenue expenditure and statutory dues

| 6 Other Expenses                          | (₹ in Hundred) |            |
|---|----------------|------------|
|   | 2021-22        | 2020-21    |
| Rates and taxes                           | 25             | 25         |
| Miscellaneous Expenses                    | 29             | 38         |
| Professional Fees                         | 177            | 177        |
| Payment to Auditor ( Refer details below) | 210            | 60         |
| <b>Total</b>                              | <b>441</b>     | <b>300</b> |
| <b>Payment to Auditor as</b>              |                |            |
| Statutory Audit Fees                      | 60             | 60         |
| Certification for Other Services          | 150            | -          |
|   | <b>210</b>     | <b>60</b>  |

**Ulwe Waterfront North Infra Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2022**

**7. Earning per share (EPS)**

(₹ in Hundred)

|  | 2021-22 | 2020-21 |
|--|---------|---------|
| <b>Particulars</b>   |         |         |
| ( i ) Face value per equity share ( ₹ )  | 10      | 10      |
| (ii) Net Profit /(Loss) after tax as per Statement of Profit and Loss (₹ in Hundred) | ( 441)  | ( 300)  |
| (iii) Weighted Average number of equity shares ( Basic)                              | 50 000  | 50 000  |
| (iii) Weighted Average number of equity shares ( Diluted)                            | 50 000  | 50 000  |
| (v) Earnings per equity share of face value of ₹10 each<br>Basic and Diluted (₹)     | (0.88)  | (0.60)  |

**8 RELATED PARTIES DISCLOSURES**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

**i) List of Related Parties where control exists and Related Parties with whom transactions have taken place and relationships:**

| Sr. No. | Name of the Related Party   | Relationship             |
|---------|---|--------------------------|
| 1       | Reliance Industries Limited   | Ultimate Holding Company |
| 2       | Reliance 4IR Realty Development Limited (Formerly known as Dhruvance Realty Limited ) | Holding Company          |

**ii) Disclosure in Respect of Major Related Party Transactions (excluding reimbursements) during the year:**

(₹ in Hundred)

| Sr. No. | Particulars  | Relationship               | 2021-22 | 2020-21 |
|---------|--|----------------------------|---------|---------|
| 1       | Equity Share Capital   |                            |         |         |
|         | Reliance 4IR Realty Development Limited<br>(Formerly known as Dhruvance Realty Limited ) | <b>Holding<br/>Company</b> | -       | 5 000   |

**iii) Balances as at 31st March, 2022**

(₹ in Hundred)

| Sr. No. | Particulars  | Relationship               | 2021-22 | 2020-21 |
|---------|--|----------------------------|---------|---------|
| 1       | Equity Share Capital   |                            |         |         |
|         | Reliance 4IR Realty Development Limited<br>(Formerly known as Dhruvance Realty Limited ) | <b>Holding<br/>Company</b> | 5 000   | 5 000   |

**Ulwe Waterfront North Infra Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2022**

**9 Ratio Analysis**

| Sr. No. | Particulars   | 2021-22        | 2020-21        | % Changes |
|---------|---|----------------|----------------|-----------|
| 1       | Current Ratio*  | 69.55          | 42.39          | 64%       |
| 2       | Debt-Equity Ratio   | Not applicable | Not applicable | -         |
| 3       | Debt Service Coverage Ratio                                       | Not applicable | Not applicable | -         |
| 4       | Return on Equity Ratio  | -3%            | -3%            | -23%      |
| 5       | Inventory Turnover Ratio  | Not applicable | Not applicable | -         |
| 6       | Trade Receivables Turnover Ratio                                  | Not applicable | Not applicable | -         |
| 7       | Trade Payables Turnover Ratio                                     | Not applicable | Not applicable | -         |
| 8       | Net Capital Turnover Ratio  | Not applicable | Not applicable | -         |
| 9       | Net Profit Ratio  | Not applicable | Not applicable | -         |
| 10      | Return on Capital Employed (Excluding Working Capital Financing)^ | 734%           | 274%           | 168%      |
| 11      | Return on Investment  | Not applicable | Not applicable | -         |

\* Current Ratio increased mainly due to decrease in current liability

^ Return on Capital employed increased due to increase in Capital Employed

**9.1 Formulae for computation of ratios are as follows:**

| Sr. No. | Particulars                      | = | Formula  |
|---------|----------------------------------|---|--|
| i       | Current Ratio                    | = | Current Assets<br>Current Liabilities (Including Current maturities of Non-Current Borrowings)                           |
| ii      | Debt/ Equity Ratio               | = | Not applicable   |
| iii     | Debt Service Coverage Ratio      | = | Not applicable   |
| iv      | Return on Equity Ratio (%)       | = | Profit After Tax (Attributable to Owners)<br>Average Net Worth   |
| v       | Inventory Turnover Ratio         | = | Not applicable   |
| vi      | Trade Receivables Turnover Ratio | = | Not applicable   |
| vii     | Trade Payables Turnover Ratio    | = | Not applicable   |
| viii    | Net Capital Turnover Ratio       | = | Not applicable   |
| ix      | Net Profit Ratio (%)             | = | Not applicable   |
| x       | Return on Capital Employed (%)   | = | Net Profit After Tax + Deferred Tax<br>Expense/(Income) + Finance Cost (-) Other Income<br>Average Capital Employed \$\$ |
| xi      | Return on Investment (%)         | = | Not applicable   |

\$\$ Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.



**Ulwe Waterfront North Infra Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2022**

**10. CAPITAL MANAGEMENT**

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition.

**11. FINANCIAL INSTRUMENTS**

**Valuation**

All financial instruments are measured at amortised cost as described below:

**Fair Value measurement Hierarchy:**

| Particulars               | Carrying<br>amount | As at 31st March, 2022<br>Level of Input used in |         |         | Carrying<br>amount | As at 31st March, 2021<br>Level of Input used in |         |         |
|---------------------------|--------------------|--|---------|---------|--------------------|--|---------|---------|
|                           |                    | Level 1  | Level 2 | Level 3 |                    | Level 1  | Level 2 | Level 3 |
| <b>Financial Assets</b>   |                    |  |         |         |                    |  |         |         |
| <b>At Amortised Cost</b>  |                    |  |         |         |                    |  |         |         |
| Cash and Cash Equivalents | 4 173              | -  | -       | -       | 4 663              | -  | -       | -       |

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs based on unobservable market data.

**Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from its investment activities, derivative instruments and other financial assets. Company does not carry any material credit risk.

**Liquidity Risk**

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Company does not carry any material liquidity risk.

**12. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.**

No investments made by the Company during the period from 1st April, 2021 to 31st March, 2022 (Previous year Nil)

No Loans & Guarantees are given by the Company during the period from 1st April, 2021 to 31st March, 2022 (Previous year Nil)

13. The Company has not commence business activities hence there are no reportable segment under Ind AS 108 - Operating Segment.

**14. Other Statutory Information**

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

**15. Contingent Liabilities and Commitments**

The company has no Contingent Liabilities and Commitments during the year.

**16 Approval of Financial Statements**

The Financial statements were approved for issue by the Board of Directors on 22nd April, 2022

**As per our Report of even date  
For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/W100355

**Vitesh D. Gandhi**  
Partner  
Membership No: 110248

**Mumbai : 22nd April, 2022**

**For and on behalf of the Board**

**Vishal Kumar**  
Director  
DIN : 05295190

**Mariyappan MB**  
Director  
DIN : 03388550

**Vidya Dharra**  
Director  
DIN :09440362