



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Utility Infrastructure & Works Private Limited**

**Report on the Audit of Financial Statements**

### Opinion

We have audited the accompanying financial statements of **Utility Infrastructure & Works Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2024, the statement of profit and loss, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. Other information 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



### Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibility for the Audit of Financial Statements

Our objective is 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 scepticism 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 Companies Act, 2013, 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 Section 143 (3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided any managerial remuneration within the meaning of section 197 of the Act, therefore, the provisions of section 197(16) of the Act are not applicable.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any foreseeable losses on long term contracts including derivative contracts that require provision under any law or IND AS for which there were any material foreseeable losses;
  - There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 person or entity, including foreign entity ("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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has neither declared nor paid any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

For V. Sankar Aiyar & Co.

Chartered Accountants

ICAI Firm Regn No. 109208W

*Karthik Srinivasan*

(Karthik Srinivasan)

Partner

Membership No. 514998

ICAI UDIN : 24514998BKCSYR3918

Place: Kolkata

Date: 30<sup>th</sup> April, 2024





**“Annexure A” referred to in the Independent Auditors’ Report**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Utility Infrastructure & Works Private Limited)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub section of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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.

**Auditors’ Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial



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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn No. 109208W**

*Karthik Srinivasan*

**(Karthik Srinivasan)**

**Partner**

**Membership No. 514998**

**ICAI UDIN : 24514998BKCSYR3918**

**Place: Kolkata**

**Date: 30<sup>th</sup> April, 2024**



**“Annexure B” referred to in the Independent Auditors’ Report**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the shareholders of Utility Infrastructure & Works Private Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management,

- i The Company has no property, plant and equipment/ intangible assets/ right of use assets as at year end, therefore clause 3 (i) (a), (b), (c) and (d) are not applicable.  
(e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, paragraph 3(i)(e) of the Order is not applicable.
- ii a) The Company does not have any inventory in the nature of raw material, components, stores, spares and tools during the year. Therefore, the provisions of clause 3 (ii)(a) of the Order is not applicable.  
b) The company does not have any working capital limits during the year. Therefore, the provisions of clause 3 (ii) (b) of the order is not applicable.
- iii The Company, during the year, has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv (i) The Company has not granted any loans to any of its directors or any other person in whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and  
(ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.
- v The Company has not accepted any deposits or amounts which are deemed to be deposit within the provisions of sections 73 to 76 of the Act and the Rules framed thereunder. Hence reporting under clause 3(v) of the Order is not applicable.
- vi The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of business of the Company.
- vii In respect of statutory dues
  - a) The Company was regular in depositing undisputed statutory dues including Income tax & any other material statutory dues with appropriate authorities. There were no arrears of undisputed other statutory dues as at 31<sup>st</sup> March 2024 which have remained unpaid for a period of more than six months from the date they became payable. The Company does not have any liability with respect to goods and services tax (GST), provident fund, employee state insurance, duty of customs, duty of excise, value added tax for the year under audit.
  - b) There are no disputed statutory dues which have remained unpaid as on 31<sup>st</sup> March 2024.
- viii On the basis of the verification of records and information and explanations given to us, we report that there is no case, where transaction not recorded in the books of account have been surrendered or disclosed as



income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). We also report that there is no previously unrecorded income required to be recorded in the books of account during the year.

- ix a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) 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 outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any loans on short basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- e) The Company has no subsidiary, associate or joint venture and hence reporting on clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under clause 3(x)(b) of the Order are not applicable.
- xi a) Based on the audit procedures performed and representation obtained from the management, we report that no case of material fraud by the Company or on the Company by has been noticed or reported during the year.
- b) No report under section 143(12) of the Companies Act has been filed 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) The Company has not received any whistle blower complaints during the year.
- xii The Company is not a Nidhi Company. Hence reporting under of clause 3(xii) (a) to (c) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is not required to form Audit Committee under section 177 of the Act, Therefore, the provisions of clause 3(xiii) with respect to section 177 of the Order are not applicable.
- xiv The company does not have an internal audit system and is not required to have an internal audit system under the provisions Section 138 of the Companies Act, 2013. Therefore, provisions of clause 3(xiv)(a) and (b) of the Order are not applicable.
- xv In our opinion during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Hence reporting under clause 3(xv) of the Order are not applicable.





- xvi a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under the provisions of clause 3(xvi)(a), (b) and (c) of the Order are not applicable
- d) Based on the information and explanations provided by the management of the Company, there are no CICs which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly reporting under clause 3(xvi)(d) of the Order are not applicable.
- xvii) The Company has incurred cash losses of Rs. 49.50 thousand in the current financial year covered by our audit and Rs. 74.17 thousand in the immediately preceding financial year.
- xviii) There has been no resignation of the Statutory auditors of the Company during the year. Hence reporting under Clause 3 (xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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.
- xx) The company is not required to spend any amount on corporate social responsibility (CSR) under section 135 of the companies Act. Hence reporting under clause 3(xx)(a) to 3(xx)(b) of the Order are not applicable.
- xxi) The Company is not required to prepare consolidated financial statements. Hence reporting under clause 3(xxi) of the Order is not applicable.

**For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn No. 109208W**

*Karthik Srinivasan*

**(Karthik Srinivasan)**

**Partner**

**Membership No. 514998**

**ICAI UDIN: 24514998BKCSYR3918**

**Place: Kolkata**

**Date: 30<sup>th</sup> April, 2024**



**Utility Infrastructure & Works Private Limited**

CIN No : U26950MH2010PTC211485

Regd. Office: 159, Churchgate Reclamation , Industry House, 2nd Floor , Mumbai - 400020

**Balance Sheet as at 31st March 2024**

₹ in '000

Particulars	Notes	As at	As at
		31st March 2024	31st March 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Other Non Current Assets	2	24,681.23	54,162.14
<b>Total Non Current Assets</b>		<b>24,681.23</b>	<b>54,162.14</b>
<b>Current Assets</b>			
Cash & Bank Balance	3	143.04	122.94
<b>Total Current Assets</b>		<b>143.04</b>	<b>122.94</b>
<b>Total Assets</b>		<b>24,824.27</b>	<b>54,285.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	4	6,940.00	6,940.00
Other equity	5	(7,121.27)	(7,071.77)
<b>Total equity</b>		<b>(181.27)</b>	<b>(131.77)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables - Due to	6		
Micro enterprises and small enterprises			
Other than micro enterprises and small enterprises		37.80	75.60
Other current liabilities	7	24,967.74	54,341.25
<b>Total Current Liabilities</b>		<b>25,005.54</b>	<b>54,416.85</b>
<b>Total Equity and Liabilities</b>		<b>24,824.27</b>	<b>54,285.08</b>

The accompanying Notes 1 to 19 form an integral part of Accounts

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.109208W

*Karthik Srinivasan*

Karthik Srinivasan  
Partner  
Membership No. 514998

Place : Kolkata  
Dated : 30/04/2024



For and on behalf of the Board of Directors

*Arun Agarwal*

Arun Agarwal  
Director  
DIN : 01875702

Place : Kolkata  
Dated : 30/04/2024

*M Baid*

Mahaveer Kumar Baid  
Director  
DIN : 09634493

Place : Kolkata  
Dated : 30/04/2024



**UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED**

CIN No : U26950MH2010PTC211485

Regd. Office: 159, Churchgate Reclamation, Industry House, 2nd Floor, Mumbai - 400020

**Statement of Profit & Loss for the year ended 31st March 2024**

₹ in '000

Particulars		<u>Year Ended</u> <u>31st March 2024</u>	<u>Year Ended</u> <u>31st March 2023</u>
<b>INCOME</b>			
Revenue from operations		-	-
Other income	8	-	24.20
<b>Total Income</b>		<u>-</u>	<u>24.20</u>
<b>EXPENSES</b>			
Other expenses	9	49.50	98.37
<b>Total Expenses</b>		<u>49.50</u>	<u>98.37</u>
<b>Profit / (Loss) before tax</b>		(49.50)	(74.17)
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) for the year</b>		<u>(49.50)</u>	<u>(74.17)</u>
Other Comprehensive Income			-
<b>Total comprehensive Income/(Loss) for the period</b>		<u>(49.50)</u>	<u>(74.17)</u>
<b>Earning per Equity Share of ₹ 10 each</b>			
Basic & Diluted (₹)	10	(0.07)	(0.11)

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.109208W

For and For and on behalf of the Board of Directors

*Karthik Srinivasan*

Karthik Srinivasan  
Partner  
Membership No. 514998

Place : Kolkata  
Dated : 30/04/2024

*Arun Agarwal*

Arun Agarwal  
Director  
DIN : 01875702

Place : Kolkata  
Dated : 30/04/2024

*Mahaveer Kumar Baid*

Mahaveer Kumar Baid  
Director  
DIN : 09634493

Place : Kolkata  
Dated : 30/04/2024



Utility Infrastructure & Works Private Limited

CIN No : U26950MH2010PTC211485

Regd. Office: 159, Churchgate Reclamation, Industry House, 2nd Floor, Mumbai - 400020

**Statement of Cash Flows for the year ended 31st March 2024**

₹ in '000

Particulars	For the Year ended 31st March 24	For the Year ended 31st March 23
Net Profit/(Loss) before tax	(49.50)	(74.17)
Loan Written off	-	-
Operating Profit/(Loss) before working capital changes	(49.50)	(74.17)
Adjustments for:		
Other Non current assets	29,480.91	172.11
Trade Payables	(37.80)	18.00
Other current liabilities	(29,373.51)	7.00
<b>Net Cash from Operating Activities</b>	<b>20.10</b>	<b>122.94</b>
<b>Cash Flow from Investing Activities:</b>		
Net Cash used in Investing Activities	-	-
<b>Cash Flow from Financing Activities</b>		
Net Cash used in Financing Activities	-	-
<b>Net Increase in Cash and Cash Equivalents</b>	<b>20.10</b>	<b>122.94</b>
Cash and Cash Equivalents (Opening Balance)	122.94	-
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>143.04</b>	<b>122.94</b>
<b>Break up of Closing Cash &amp; Cash Equivalents</b>		
Balance with banks in current accounts	143.04	122.94

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.109208W

*Karthik Srinivasan*

Karthik Srinivasan  
Partner  
Membership No. 514998  
Place : Kolkata  
Dated : 30/04/2024



For and on behalf of the Board of Directors

*Arun Agarwal*

Arun Agarwal  
Director  
DIN : 01875702  
Place : Kolkata  
Dated : 30/04/2024

*M Baid*

Mahaveer Kumar Baid  
Director  
DIN : 09634493  
Place : Kolkata  
Dated : 30/04/2024



Utility Infrastructure & Works Private Limited  
CIN No : U26950MH2010PTC211485

**Statement of Changes in Equity for the year ended 31st March, 2024**

**(a) Equity Share Capital**

₹ in '000

Particulars	Amount
Balance as at 31.03.2022	6,940.00
Changes in equity share capital during year	-
Balance as at 31.03.2023	6,940.00
Changes in equity share capital during year	-
Balance as at 31.03.2024	6,940.00

**(b) Other Equity**

Particulars	Reserves and Surplus		Total impact on Other equity
	Retained earning	Securities Premium Account	
As at March 31, 2021	(68,523.60)	61,560.00	(6,963.60)
Loss for the year	(34.00)	-	(34.00)
As at March 31, 2022	(68,557.60)	61,560.00	(6,997.60)
Loss for the year	(74.17)	-	(74.17)
As at March 31, 2023	(68,631.77)	61,560.00	(7,071.77)
Loss for the year	(49.50)	-	(49.50)
As at March 31, 2024	(68,681.27)	61,560.00	(7,121.27)

**Notes:**

**Nature of Reserves**

Retained Earnings represent the undistributed Profit/ (Loss) of the company

Securities Premium reserve represents the amounts received in excess of par value of securities (equity Shares)

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.109208W

*Karthik Srinivasan*

Karthik Srinivasan  
Partner  
Membership No. 514998

Place : Kolkata  
Dated : 30/04/2024

For and on behalf of the Board of Directors

*Arun Agarwal*

Arun Agarwal  
Director  
DIN : 01875702

Place : Kolkata  
Dated : 30/04/2024

*M.Baid*

Mahaveer Kumar Baid  
Director  
DIN : 09634493

Place : Kolkata  
Dated : 30/04/2024





## **Utility Infrastructure & Works Private Limited**

**Notes forming part of financial statements as on 31<sup>st</sup> March 2024**

### **1. Company Overview and Material Accounting Policies**

#### **1.1 Company Overview**

Utility Infrastructure & Works Private Limited ("the Company") is a wholly owned subsidiary of RCCPL Private Limited. The Company is incorporated in India having its registered office located at Industry House, 2<sup>nd</sup> Floor, 159, Churchgate Reclamation, Mumbai – 400020.

#### **1.2 Basis of preparation and Presentation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (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). The financial statements are presented in INR and all values are rounded to the nearest thousands (INR 000), except when otherwise indicated. The financial statements have been prepared on a historical cost convention and on an accrual basis.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

Company's financial statements are presented in India Rupees, which is its functional currency and all values are rounded to nearest thousands, except when otherwise indicated.

#### **1.3 Use of estimates**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### **1.5 Income tax**

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the governing provisions of the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Income tax (Current and Deferred) is recognized in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

