



V. SANKAR AIYAR & CO

CHARTERED ACCOUNTANTS

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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 31st March, 2025, 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss and other comprehensive income, 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. The other information comprises the information included in the Board's 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 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.



OFFICES

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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 the Companies (Indian Accounting Standards) Rules 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015.
- (e) On the basis of written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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.
- (h) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. 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;
 - iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
 - iv. (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

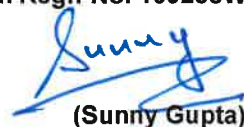
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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 an accounting software for maintaining its books of account 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 our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

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



(Sunny Gupta)

Partner

Membership No. 523969
ICAI UDIN: 25523969BMLXNX1746

Place: New Delhi

Date: 6th May, 2025



“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 with reference to financial statements under Clause (i) of sub section of Section 143 of the Companies Act, 2013 (the “Act”)

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, 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 31st March 2025, 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 issued by the Institute of Chartered Accountants of India.

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.

Auditors’ 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 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 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 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 with reference to 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 with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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



(Sunny Gupta)

Partner

Place: New Delhi
Date: 6th May, 2025

Membership No. 523969
ICAI UDIN: 25523969BMLXNX1746



“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 & and any other material statutory dues with appropriate authorities. There were no arrears of undisputed other statutory dues as at 31st March 2025 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 31st March 2025.
- 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. 60.01 thousand in the current financial year covered by our audit and Rs. 49.50 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



(Sunny Gupta)

Partner

Membership No. 523969
ICAI UDIN: 25523969BMLXNX1746

Place: New Delhi
Date: 6th May, 2025



Utility Infrastructure & Works Private Limited

CIN No : U26950WB2010PTC274355

Regd. Office: 1, Shakespeare Sarani, 5th Floor, AC Market, Little Russel Street, Kolkata- 700071, West Bengal, India

Balance Sheet as at 31st March 2025

₹ in '000

Particulars	As at 31st Mar 2025	As at 31st March 2024
ASSETS		
Non Current Assets		
Other Non Current Assets	2 14,279.84	24,681.23
Total Non Current Assets	14,279.84	24,681.23
Current Assets		
Cash & Bank Balance	3 86.54	143.04
Total Current Assets	86.54	143.04
Total Assets	14,366.38	24,824.27
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4 6,940.00	6,940.00
Other equity	5 (7,181.28)	(7,121.27)
Total equity	(241.28)	(181.27)
LIABILITIES		
Current Liabilities		
Financial Liabilities		
Trade payables - Due to	6	-
Micro enterprises and small enterprises	37.80	37.80
Other than micro enterprises and small enterprises	7 14,569.86	24,967.74
Other current liabilities		
Total Current Liabilities	14,607.66	25,005.54
Total Equity and Liabilities	14,366.38	24,824.27

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

Sunny Gupta
Partner
Membership No. 523969

Place : New Delhi
Date : 06/05/2025

For and on behalf of the Board of Directors

Arun Agarwal
Director
DIN : 01875702

Mahaveer Kumar Baid
Director
DIN : 09634493

Place : Kolkata
Date : 06/05/2025

Place : Kolkata
Date : 06/05/2025



UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

CIN No : U26950WB2010PTC274355

Regd. Office: 1, Shakespeare Sarani, 5th Floor, AC Market, Little Russel Street, Kolkata- 700071, West Bengal, India

Statement of Profit & Loss for the year ended 31st March 2025

₹ in '000

Particulars		<u>Year Ended</u> <u>31st March 2025</u>	<u>Year Ended</u> <u>31st March 2024</u>
<u>INCOME</u>			
Revenue from operations			-
Other income	8		-
Total Income			-
<u>EXPENSES</u>			
Other expenses	9	60.01	49.50
Total Expenses		60.01	49.50
Profit / (Loss) before tax		(60.01)	(49.50)
Tax Expenses			
Current Tax			-
Deferred Tax			-
Profit / (Loss) for the year		(60.01)	(49.50)
Other Comprehensive Income			
Total comprehensive Income/(Loss) for the period		(60.01)	(49.50)
Earning per Equity Share of ₹ 10 each			
Basic & Diluted (₹)	10	(0.09)	(0.07)

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



Sunny Gupta
Partner
Membership No. 523969

Place : New Delhi
Date : 06/05/2025

For and on behalf of the Board of Directors


Arun Agarwal
Director
DIN : 01875702

Place : Kolkata
Date : 06/05/2025


Mahaveer Kumar Baid
Director
DIN : 09634493

Place : Kolkata
Date : 06/05/2025



Utility Infrastructure & Works Private Limited

CIN No : U26950WB2010PTC274355

Regd. Office: 1, Shakespeare Sarani, 5th Floor, AC Market, Little Russel Street, Kolkata- 700071, West Bengal, India

Statement of Cash Flow for the Year ended 31st March 2025

Particulars	For the Year ended 31st March 25	For the Year ended 31st March 24
Net Profit/(Loss) before tax	(60.01)	(49.50)
Operating Profit/(Loss) before working capital changes	(60.01)	(49.50)
Adjustments for :		
Other Non current assets	10,401.39	29,480.91
Trade Payables	-	(37.80)
Other current liabilities	(10,397.88)	(29,373.51)
Net Cash from Operating Activities	(56.50)	20.10
Cash Flow from Investing Activities:		
Net Cash used in Investing Activities	-	-
Cash Flow from Financing Activities		
Net Cash used in Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	(56.50)	20.10
Cash and Cash Equivalents (Opening Balance)	143.04	122.94
Cash and Cash Equivalents (Closing Balance)	86.54	143.04
Break up of Closing Cash & Cash Equivalents		
Balance with banks in current accounts	86.54	143.04

As per our attached report of even date.

For V.Sankar Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No.109208W



Sunny Gupta

Partner

Membership No. 523969

Place : New Delhi

Date : 06/05/2025

For and on behalf of the Board of Directors



Arun Agarwal

Director

DIN : 01875702



Mahaveer Kumar Baid

Director

DIN : 09634493

Place : Kolkata

Date : 06/05/2025



Utility Infrastructure & Works Private Limited
CIN No : U26950MH2010PTC211485

Statement of Changes in Equity for the year ended 31st March, 2025
(a) Equity Share Capital

₹ in '000

Particulars	Amount
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
Changes in equity share capital during year	-
Balance as at 31.03.2025	6,940.00

(b) Other Equity

Particulars	Reserves and Surplus		Total impact on Other equity
	Retained earning	Securities Premium Account	
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)
Loss for the year	(60.01)		(60.01)
As at March 31, 2025	(68,741.28)	61,560.00	(7,181.28)

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

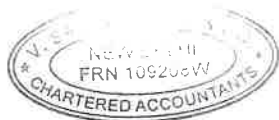

Sunny Gupta
Partner
Membership No. 523969

Place : New Delhi
Date : 06/05/2025

For and on behalf of the Board of Directors


Arun Agarwal
Director
DIN : 01875702
Mahaveer Kumar Baid
Director
DIN : 09634493

Place : Kolkata
Date : 06/05/2025



Utility Infrastructure & Works Private Limited

Notes to Financial Statements

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 1, Shakespeare Sarani, 5th Floor, AC Market, Little Russel Street, Kolkata, Kolkata- 700071, West Bengal, India.

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.



1.6 Financial Instruments

1 Financial asset

i. 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 liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement

➤ Financial assets carried at amortised cost:

A financial asset is subsequently 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 principal outstanding.

➤ Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income 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 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 principal outstanding.

➤ Financial asset at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

2 Financial liabilities

i. Initial recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in profit and loss as finance cost.

ii. Subsequent measurement

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

3 Derecognition of financial instruments

The Company derecognizes 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 part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.7 Provisions and Contingent liabilities

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. When the Company expects some or all of a provision to be reimbursed, for example, under an



insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognised as a liability or provision because it is not likely that an outflow of resources will be required.

1.8 Segment reporting

The Company has not commenced its operations hence, there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Act.

1.9 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity share outstanding during the period is adjusted for events i.e. bonus issue, share splits and further issue of share capital.

Diluted earnings per share is computed by dividing the profit/loss after tax for the period attributable to the equity shareholders by weighted average number of shares outstanding during the period and adjusted of all dilutive potential equity shares.



Utility Infrastructure & Works Private Limited

Notes forming part of the Financials statements for the year ended 31st March 2025

Particulars	As at 31st Mar 2025	As at 31st March 2024
2 Other Non Current Assets		
Capital Advance	14,279.84	24,681.23
	14,279.84	24,681.23
3 Cash and Cash Equivalents		
Balances with banks:		
- On current accounts	86.54	143.04
	86.54	143.04
4 Equity Share Capital		
Authorised :		
10,00,000 (31st March 2024 - 10,00,000) Equity Shares of ₹10 each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, subscribed & fully paid up		
6,94,000 (31st March 2024 - 6,94,000) Equity Shares of ₹10 each fully paid up	6,940.00	6,940.00
	6,940.00	6,940.00
(a) Reconciliation of Number of Shares Outstanding		
At the beginning of the year	694.00	694.00
Issued during the year		-
Outstanding at the end of the year	694.00	694.00
(b) Shares held by Promoter / Holding Company / holding more than 5% shares	No. of shares	No. of shares
RCCPL Private Limited	694.00	694.00
5 Other equity		
Retained earnings		
Balance at the beginning of the year	(68,681.27)	(68,631.77)
Add : Profit / (Loss) transferred from Statement of Profit & Loss	(60.01)	(49.50)
Balance at the end of the year	(68,741.28)	(68,681.27)
Securities Premium		
Balance at the beginning of the year	61,560.00	61,560.00
Balance at the end of the year	61,560.00	61,560.00
Total	(7,181.28)	(7,121.27)
6 Trade payables		
Trade payable- Others	37.80	37.80
(Refer Note 14(xiii))	37.80	37.80
7 Other Current Liabilities		
Advance from Related Party	14,566.36	24,964.24
(Refer Note 2 amd 15)	3.50	3.50
Statutory dues payable	14,569.86	24,967.74



Utility Infrastructure & Works Private Limited**Notes forming part of the Financials statements for the year ended 31st March 2025**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
8 Other Income		
Excess Liabilities and Unclaimed Balances written back	-	-
9 Other Expenses		
Payments to auditors		
Audit fees	41.30	41.30
Miscellaneous expenses	-	2.50
Filing Fees	-	5.00
Professional Fees	17.70	-
Bank Charges	1.01	0.70
	60.01	49.50
10 Earning per Share		
The computation of basic / diluted earning/ (loss) per share is set out below		
Net Profit / (Loss) after current and deferred tax	(60.01)	(49.50)
No of Shares outstanding at the beginning of the year	694	694
No of Shares outstanding at the end of the period	694	694
Weighted average number of equity shares of Rs. 10/- each	694	694
EPS (Rs.) - Basic and Diluted	(0.09)	(0.07)

Commitments and Contingencies**11 Contingent Liabilities:**

Claims against the Company not acknowledged as debts



Utility Infrastructure & Works Private Limited

₹ in '000

12 Fair value of Financial Assets and Financial Liabilities (Current & Non Current)

Particulars	31st March 2025		31st March 2024	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Total Financial Assets	-	-	-	-
Financial Liabilities				
Trade Payables	-	37.80	-	37.80
Total Financial Liabilities	-	37.80	-	37.80

Other Notes

The management assessed that the fair values of trade payables approximates their carrying amounts largely due to the short-term maturities of these instruments.

13 Financial Risk Management

₹ in '000

The Company's has minimal operations and risk. The Board of directors reviews and agrees policies for managing risks, which are summarised below.

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities

As at 31 March 2024

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative					
Trade payables	-	37.80	-	-	37.80
Total	-	37.80	-	-	37.80

As at 31 March 2023

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative					
Trade payables	-	37.80	-	-	37.80
Total	-	37.80	-	-	37.80

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions.

Interest Rate Risk

The Company is not exposed to risk due to interest rate fluctuation on long term borrowings.



i Relationship with Struck off Companies:

There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and the year ended 31 March 2024.

ii Registration of charges or satisfaction with Registrar of Companies:

No registration or satisfaction of charges with Registrar of Companies is pending at end of financial year 2024-2025.

iii Compliance with number of layers of companies

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

iv Ratio Analysis extent to applicability

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons
	Current Year figures					
	Previous Year figures					
Return on Capital employed = Earnings before interest on loan and taxes (EBIT) / Capital Employed (Capital Employed = Equity + Total Debt)	(60.01)	(241.28)	24.87%	27.31%	(2.44%)	
	(49.50)	(181.27)				

v Undisclosed income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2025 and 31 March 2024.

vi Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025 and 31 March 2024.

vii No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

viii Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

The Company has 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:

- 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 to or on behalf of the Ultimate Beneficiaries.

The Company has 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:

- 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

ix Willful Defaulter

No bank or financial institution has declared the company as "willful defaulter".

x Reconciliation of quarterly statement of current assets filed with banks or financial statements

The Company does not have borrowings from banks.

xi No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,

xii Ageing schedule of Trade Receivables is not applicable as there are no Trade Receivables

xiii Ageing schedule of Trade payables as at 31 March 2025

<u>Particulars</u>	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 yr.	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
ii) Others	37.80	-	-	-	-	-	37.80
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	37.80	-	-	-	-	-	37.80

Ageing schedule of Trade payables as at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 yr.	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
ii) Others	37.80	-	-	-	-	-	37.80
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	37.80	-	-	-	-	-	37.80



15. Related Party Transactions**(a) Related Parties**

Name	Type	Country of Incorporation
RCCPL Private Limited	Holding Company (wef 31.03.2022)	India
Birla Corporation Limited	Ultimate Holding Company	India

(b) Transactions with Related Parties

	2024-25	2023-24
RCCPL Pvt Ltd		
<u>Balances outstanding</u>		
Advance Taken	14,566.36	24,964.24

16. Going Concern

Having regard to the fact that the net worth of the Company is eroded and that there are no operations, the ability of the Company to continue as a going concern is dependent on the continued support from the Holding Company and recoverability of property advance. The Holding Company has confirmed to provide such financial support as the need arises.

The accounts do not include any adjustment relating to valuation and classification that might be necessary should the Company be unable to continue as a going concern.

17. Expenditure incurred on Corporate Social Responsibility

The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act

18. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year classification.

19. Approval of Financial Statements

The financial statements are approved by the Board of Directors on 06th May 2025.

As per our attached report of even date.

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

For and on behalf of the Board of Directors



Sunny Gupta
Partner
Membership No. 523969



Arun Agarwal
Director
DIN : 01875702

Mahaveer Kumar Baid
Director
DIN : 09634493

Place : New Delhi
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