

Ulwe North Infra Limited

Financial Statements

2022-23

Ulwe North Infra Limited**Balance Sheet as at 31st March, 2023**

(₹ in Hundred)

	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Current Assets			
Financial Assets			
Cash and cash equivalents	1	3 820	4 192
Total Current Assets		3 820	4 192
TOTAL ASSETS		3 820	4 192
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2	5 000	5 000
Other Equity	3	(1 250)	(868)
Total Equity		3 750	4 132
Current Liabilities			
Other Current Liabilities	4	70	60
Total Current Liabilities		70	60
Total Equity and Liabilities		3 820	4 192

Significant Accounting Policies

See accompanying Notes to the Financial Statements - 1 to 15

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

For and on behalf of the Board

Amit Chaturvedi
Partner
Membership No: 103141

Vishal Kumar
Director
DIN : 05295190

Mariyappan MB
Director
DIN : 03388550

Vidya Dharra
Director
DIN :09440362

Date : 11th April, 2023

Ulwe North Infra Limited**Statement of Profit & Loss for the year ended 31st March, 2023**

	Notes	2022-23	(₹ in Hundred) 2021-22
Income			
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Other Expenses	5	382	436
Total Expenses		382	436
Profit / (Loss) before tax		(382)	(436)
Tax Expense		-	-
Profit / (Loss) for the year		(382)	(436)
Other Comprehensive Income / (Loss) for the year		-	-
Total Comprehensive Income / (Loss) for the year		(382)	(436)
Earning per equity share of face value of ₹ 10			
(1) Basic	6	(0.76)	(0.87)
(2) Diluted		(0.76)	(0.87)

Significant Accounting Policies

See accompanying Notes to the Financial Statements - 1 to 15

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

For and on behalf of the Board

Amit Chaturvedi
Partner
Membership No: 103141

Vishal Kumar
Director
DIN : 05295190

Mariyappan MB
Director
DIN : 03388550

Vidya Dharra
Director
DIN :09440362

Date : 11th April, 2023

Ulwe North Infra Limited
Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

(₹ in Hundred)

Particulars	Balance as at 1st April, 2022	Changes during 2021-22	Balance as at 31st March, 2022	Changes during 2022-2023	Balance as at 31st March, 2023
	Nil	5 000	5 000	Nil	5 000

B. Other Equity

(₹ in Hundred)

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 1st April, 2022	(868)	-	(868)
Add: Total Comprehensive Income / (Loss) for the year	(382)	-	(382)
Balance at the end of 31st March, 2023	(1 250)	-	(1 250)

(₹ in Hundred)

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 1st April, 2021	(432)	-	(432)
Add: Total Comprehensive Income / (Loss) for the year	(436)	-	(436)
Balance at the end of 31st March, 2022	(868)	-	(868)

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

For and on behalf of the Board

Amit Chaturvedi
Partner
Membership No: 103141

Vishal Kumar
Director
DIN : 05295190

Mariyappan MB
Director
DIN : 03388550

Vidya Dharra
Director
DIN :09440362

Date : 11th April, 2023

Ulwe North Infra Limited

Statement of Cash Flow for the year ended 31st March, 2023

(₹ in Hundred)

	2022-23	2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before Tax as per Statement of Profit and Loss	(382)	(436)
Adjusted for:	-	-
Operating Loss before Working Capital Changes	(382)	(436)
Adjusted for:		
Working Capital changes	10	(50)
Cash (Used in) / Generated from Operations	(372)	(486)
Taxes paid (Net)	-	-
Net Cash (Used in) / Generated from Operating Activities	(372)	(486)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash (Used in) / Generated from Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash Generated from / (Used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(372)	(486)
Opening Balance of Cash and Cash Equivalents	4 192	4 678
Closing Balance of Cash and Cash Equivalents (Refer Note No. 1)	3 820	4 192

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

For and on behalf of the Board

Amit Chaturvedi
Partner
Membership No: 103141

Vishal Kumar
Director
DIN : 05295190

Mariyappan MB
Director
DIN : 03388550

Vidya Dharra
Director
DIN :09440362

Date : 11th April, 2023

Ulwe North Infra Limited
Notes to the Financial Statements for the year ended 31st March, 2023

A. CORPORATE INFORMATION

Ulwe North Infra Limited ['the company'] having CIN U70200MH2019PLC320232 is a limited company incorporated in India. The registered office of the Company is located at 2nd floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021. The Company's objective is to mainly engaged in activities of Real Estate, Infrastructure Development and Manufacturing of Electronics and related components.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

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

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Finance Cost

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

(c) Provisions

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

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

Ulwe North Infra Limited
Notes to the Financial Statements for the year ended 31st March, 2023

(d) Tax Expenses

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

Current Tax

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

Deferred Tax

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

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

(e) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

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

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

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

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

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

C. Impairment of financial assets

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

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

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

Ulwe North Infra Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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

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

ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

iii) Derecognition of financial instruments

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

(f) Earnings per share

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

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

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

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023.

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

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

Ulwe North Infra Limited
Notes to the Financial Statements for the year ended 31st March, 2023

	As at 31st March, 2023	(₹ in Hundred) As at 31st March, 2022
1. Cash and Cash Equivalents		
Balances with Bank :		
In current account	3 820	4 192
Total	3 820	4 192
Cash and cash equivalent as per statement of cash flows	3 820	4 192

	As at 31st March, 2023 Amount	(₹ in Hundred) As at 31st March, 2022 Amount
2. Equity Share Capital		
Authorised Share Capital		
100 000 Equity Shares of ₹ 10/- each (100 000)	10 000	10 000
Issued, Subscribed & Paid up		
50 000 Equity Shares of ₹ 10/- each fully paid up (50 000)	5 000	5 000
Total	5 000	5 000

2.1 Reconciliation of number of Equity shares :

	As at 31st March, 2023 Number of Shares	As at 31st March, 2022 Number of Shares
a. Equity Share Capital		
Opening Balance	50 000	50 000
Add: Shares issued during the year	-	-
Closing Balance	50 000	50 000

	As at 31st March, 2023		As at 31st March, 2022	
Name of Shareholder	Number of Shares	% held	Number of Shares	% held
b. Details of Shareholder holding more than 5% Equity shares				
Reliance 4IR Realty Development Limited	50 000	100%	50 000	100%
Total	50 000	100%	50 000	100%

c. Term of Issue

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

d. Shareholding of Promoter

As at 31st March, 2023

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

As at 31st March, 2022

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

e. Shares held by the holding company

50 000 Shares are held by Reliance 4IR Realty Development Limited, the holding company (50 000)

Ulwe North Infra Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

	<u>As at</u> <u>31st March, 2023</u>	(₹ in Hundred) <u>As at</u> <u>31st March, 2022</u>
3 Other Equity		
Retained Earnings		
Opening Balance	(868)	(432)
Add: Profit / (Loss) for the year	(382)	(436)
	<u>(1 250)</u>	<u>(868)</u>
Other Comprehensive Income		
Opening Balance	-	-
Add: Other Comprehensive Income for the year	-	-
	-	-
Total	<u>(1 250)</u>	<u>(868)</u>
4 Other Current Liabilities	<u>As at</u> <u>31st March, 2023</u>	(₹ in Hundred) <u>As at</u> <u>31st March, 2022</u>
Other payables *	70	60
Total	<u>70</u>	<u>60</u>
* provisions for revenue expenditure and statutory dues		
5 Other Expenses	<u>2022-23</u>	(₹ in Hundred) <u>2021-22</u>
Rates and taxes	25	25
Miscellaneous Expenses	50	24
Professional Fees	177	177
Payment to Auditor (Refer details below)	130	210
Total	<u>382</u>	<u>436</u>
Payment to Auditor as		
Statutory Audit Fees	70	60
Certification for Other Services	60	150
	<u>130</u>	<u>210</u>

Ulwe North Infra Limited
Notes to the Financial Statements for the year ended 31st March, 2023

6 Earning per share (EPS)	(₹ in Hundred)	
	2022-23	2021-22
Particulars		
(i) Face value per equity share (₹)	10	10
(ii) Net Profit /(Loss) after tax as per Statement of Profit and Loss (₹ in Hundred)	(382)	(436)
(iii) Weighted Average number of equity shares (Basic)	50 000	50 000
(iii) Weighted Average number of equity shares (Diluted)	50 000	50 000
(v) Earnings per equity share of face value of ₹10 each Basic and Diluted (₹)	(0.76)	(0.87)

7 RELATED PARTIES DISCLOSURES

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance 4IR Realty Development Limited	Holding Company

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

There are no transactions with the related parties for the year ended 31st March, 2023 and 31st March, 2022.

iii) Balances as at 31st March, 2023

Sr. No.	Particulars	Relationship	(₹ in Hundred)	
			As at 31st March, 2023	As at 31st March, 2022
1	Equity Share Capital			
	Reliance 4IR Realty Development Limited	Holding Company	5 000	50 000

Ulwe North Infra Limited
Notes to the Financial Statements for the year ended 31st March, 2023

8 Ratio Analysis

Sr. No.	Particulars	2022-23	2021-22	% Change
1	Current Ratio	54.57	69.87	21.89
2	Debt-Equity Ratio	Not applicable	Not applicable	-
3	Debt Service Coverage Ratio	Not applicable	Not applicable	-
4	Return on Equity Ratio@	-9.69%	-2.50%	287.09
5	Inventory Turnover Ratio	Not applicable	Not applicable	-
6	Trade Receivables Turnover Ratio	Not applicable	Not applicable	-
7	Trade Payables Turnover Ratio	Not applicable	Not applicable	-
8	Net Capital Turnover Ratio	Not applicable	Not applicable	-
9	Net Profit Ratio	Not applicable	Not applicable	-
10	Return on Capital Employed (Excluding Working Capital Financing)	587.65%	726.17%	19.08
11	Return on Investment	Not applicable	Not applicable	-

@ Return on Equity Ratio reduced due to decrease in Profit after Tax.

8.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars		Formula
i	Current Ratio	=	Current Assets Current Liabilities
ii	Return on Equity Ratio (%)	=	Profit After Tax Average Net Worth
iii	Return on Capital Employed (%)	=	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income Average Capital Employed ^{\$\$}

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

Ulwe North Infra Limited
Notes to the Financial Statements for the year ended 31st March, 2023

9 CAPITAL MANAGEMENT

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

10 FINANCIAL INSTRUMENTS

Valuation

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

A Fair Value measurement Hierarchy:

Particulars	(₹ in Hundred)							
	As at 31st March, 2023				As at 31st March, 2022			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalents	3 820	-	-	-	4 192	-	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

B Financial Risk Management

i. Credit Risk

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

ii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

iii. Liquidity Risk

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

iv. Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

v. Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. The Company is not exposed to the Interest rate risk.

vi. Commodity and Other price risk

The Company is not exposed to the commodity and other price risk.

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

No investments made by the Company during the period from 1st April, 2022 to 31st March, 2023 (Previous year Nil)

No Loans & Guarantees are given by the Company during the period from 1st April, 2022 to 31st March, 2023 (Previous year Nil)

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

13 Other Statutory Information

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

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

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

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

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

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

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

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

14 Contingent Liabilities and Commitments

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

15 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on 11th April, 2023

Ulwe North Infra Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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

Amit Chaturvedi
Partner
Membership No: 103141

Date : 11th April, 2023

For and on behalf of the Board

Vishal Kumar
Director
DIN : 05295190

Mariyappan MB
Director
DIN : 03388550

Vidya Dharra
Director
DIN :09440362