

**Ulwe Waterfront North Infra Limited**

**Financial Statements  
2023-24**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Ulwe Waterfront North Infra Limited**

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

### **Opinion**

We have audited the accompanying Financial Statements of **Ulwe Waterfront North Infra Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its loss including other Comprehensive income, its cash flows and the changes in Equity for the year ended on that date.

### **Basis for Opinion**

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2024 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;

- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Financial Statement;
- g) According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the year.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
  - i. The Company does not have any pending litigations which would impact on its financial position on its Financial Statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management of the Company has represented that to us that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on our audit procedures that have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation given by the Management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for 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 the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 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 31st March, 2024.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

**Gaurav Jain**

**Partner**

Membership No.: 129439

UDIN: 24129439BKETBL6498

Place: Mumbai

Date: April 10, 2024

**“ANNEXURE A” to Independent Auditors’ Report of even date on the Financial Statements of Ulwe Waterfront North Infra Limited**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date).

- i. As the Company does not have any Property, Plant and Equipment including Intangible Assets during the year. Accordingly, the reporting requirement of clause i(a),(b),(c),(d),(e) of paragraph 3 of the Order is not applicable to the Company.
- ii. (a) As the Company does not have any Inventory during the year. Accordingly, the reporting requirement of clause ii(a) of paragraph 3 of the Order is not applicable to the Company.  
  
(b) According to the information and explanations given to us and books of accounts and records examined by us, at any point of the time of the year, the Company has not availed any facility from banks or financial institutions on the basis of security of current assets. Accordingly reporting requirement of clause ii(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. The Company has not 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 during the year. Accordingly, reporting requirement of paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 and 186 of the Act. Accordingly, reporting requirement of clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly reporting requirement of clause (v) of paragraph 3 of the Order is not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act. Accordingly reporting requirement of clause (vi) of paragraph 3 of the Order is not applicable to the company.



vii. In respect of Statutory dues:

- (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, provident fund, income tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

viii. According to information and explanations given to us and representation made to us by the Management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting requirement of clause (viii) of paragraph 3 of the order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender.

- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given and records examined by us, the company has not obtained any term loan during the year.

(d) The Company has not raised the funds, on short term basis. Accordingly reporting requirement of clause ix(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on an overall examination of the Financial Statements of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly reporting

requirement of clause ix(e) of paragraph 3 of the Order is not applicable to the Company.

- (f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiaries or associates or joint ventures. Accordingly reporting requirement of clause ix(f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company has made preferential allotment of Optionally Fully Convertible Debentures during the year and requirements of Section 62 of the Act have been complied with and the funds raised have been used for the purposes for which they were raised.  
  
The company has not raised any funds by issue of securities on private placement basis under section 42 of the Act.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us 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 audit report.
- (c) As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.
- xii. In our opinion, Company is not a Nidhi Company. Accordingly, the reporting requirement under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. Company is not required to constitute an Audit Committee and, therefore, requirement related to Audit Committee approval of related party transactions are not applicable to the Company. The Company has not entered into any transactions with the related parties in accordance with the provision of section 188 of the Act. Accordingly, the reporting requirement under clause (xiii) of paragraph 3 of the

Order is not applicable to the Company.

- xiv. In our opinion and according to the information and explanations given to us, internal audit is not applicable to the company. Accordingly, reporting requirement of clause xiv (a) and (b) of paragraph 3 of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in Section 192 of the Act. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause xvi(a) of paragraph 3 the Order is not applicable to the Company.
- (b) According to the information and explanation given to us by the Company and on the basis of examination of records of the Company, the Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting requirement under clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement under clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) As represented by the Management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the reporting requirement under clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. In our opinion and based on the examination of records, the Company has incurred cash losses of ₹ 619 Hundred in the financial year and ₹ 382 Hundred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under requirement of clause (xviii) of paragraph 3 the Order are not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on the examination of records of the Company and according to the information and explanation given to us by the Company, the provisions of section 135(5) and 135(6) of the Act is not applicable to the Company. Accordingly reporting requirement under clause xx(a) and (b) paragraph 3 of the order is not applicable to the Company.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration no. 101720W/W100355

**Gaurav Jain**  
**Partner**  
Membership No.: 129439  
UDIN: 24129439BKETBL6498

Place: Mumbai  
Date: April 10, 2024

## **Annexure B to Independent Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Ulwe Waterfront North Infra Limited** on the Financial Statements for the year ended 31<sup>st</sup> March, 2024.)

### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of **Ulwe Waterfront North Infra Limited** ("the Company") as of 31<sup>st</sup> March, 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 with reference to these Financial Statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these Financial Statements included obtaining an understanding of internal financial controls with reference

to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to these Financial Statements**

A company's internal financial controls with reference to these 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 controls with reference to these 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 these Financial Statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at 31<sup>st</sup> March, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

**Gaurav Jain**

**Partner**

Membership No.: 129439

UDIN: 24129439BKETBL6498

Place: Mumbai

Date: April 10, 2024

**Ulwe Waterfront North Infra Limited**  
**Balance Sheet as at 31st March, 2024**

	Notes	As at 31st March, 2024	(₹ in Hundred) As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Capital Work-in-Progress	1	12 80 660	-
<b>Total Non-Current assets</b>		<b>12 80 660</b>	<b>-</b>
<b>Current Assets</b>			
Financial Assets		-	-
Cash and cash equivalents	2	3 302	3 801
<b>Total Current Assets</b>		<b>3 302</b>	<b>3 801</b>
<b>TOTAL ASSETS</b>		<b>12 83 962</b>	<b>3 801</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	3	5 000	5 000
Other Equity	4	12 78 772	( 1 269)
<b>Total Equity</b>		<b>12 83 772</b>	<b>3 731</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	190	70
<b>Total Current Liabilities</b>		<b>190</b>	<b>70</b>
<b>Total Equity and Liabilities</b>		<b>12 83 962</b>	<b>3 801</b>
Material Accounting Policies	A To C		
See accompanying Notes to the Financial Statements	1 to 17		

**As per our Report of even date**

**For Chaturvedi & Shah LLP**

Chartered Accountants  
 Registration No. 101720W/W100355

**Gaurav Jain**  
 Partner  
 Membership No: 129439

**Place: Mumbai**  
**Date : 10th April, 2024**

**For and on behalf of the Board**

**Vidya Dharra**                      **Mariyappan MB**  
 Director                                  Director  
 DIN :09440362                      DIN : 03388550

**Vishal Kumar**                      **Amitkumar Mundhe**  
 Director                                  Director  
 DIN : 05295190                      DIN :08192595



**Ulwe Waterfront North Infra Limited****Statement of Profit & Loss for the Year ended 31st March, 2024**

(₹ in Hundred)

	Notes	2023-24	2022-23
<b>Income</b>			
Revenue from Operations		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Other Expenses	6	619	382
<b>Total Expenses</b>		619	382
<b>Profit / ( Loss ) before tax</b>		( 619)	( 382)
Tax Expense		-	-
<b>Profit / ( Loss ) for the year</b>		( 619)	( 382)
<b>Other Comprehensive Income / (Loss) for the year</b>		-	-
<b>Total Comprehensive Income / (Loss) for the year</b>		( 619)	( 382)
<b>Earning per equity share of face value of ₹ 10</b>	7		
Basic		(1.24)	(0.76)
Diluted		(1.24)	(0.76)
Material Accounting Policies	A TO C		
See accompanying Notes to the Financial Statements	1 to 17		

**As per our Report of even date****For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/W100355

**Gaurav Jain**

Partner

Membership No: 129439

**Place: Mumbai****Date : 10th April, 2024****For and on behalf of the Board****Vidya Dharra**

Director

DIN :09440362

**Mariyappan MB**

Director

DIN : 03388550

**Vishal Kumar**

Director

DIN : 05295190

**Amitkumar Mundhe**

Director

DIN :08192595

**Ulwe Waterfront North Infra Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2024**

**A. Equity Share Capital**

(₹ in Hundred)

Particulars	Balance as at 1st April, 2022	Changes during the year 2022-23	Balance as at 31st March, 2023	Changes during the year 2023-2024	Balance as at 31st March, 2024
	5 000	-	5 000	-	5 000

**B. Other Equity**

(₹ in Hundred)

Particulars	Reserves and Surplus	Instrument classified as Equity	Other Comprehensive Income	Total
	Retained Earnings			
Balance as at 1st April, 2023	( 1 269)	-	-	( 1 269)
Total Comprehensive Income / (Loss) for the year	( 619)	-	-	( 619)
Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures	-	12 80 660	-	12 80 660
Balance at the end of 31st March, 2024	( 1 888)	12 80 660	-	12 78 772

(₹ in Hundred)

Particulars	Reserves and Surplus	Instrument classified as Equity	Other Comprehensive Income	Total
	Retained Earnings			
Balance as at 1st April, 2022	( 887)	-	-	( 887)
Total Comprehensive Income / (Loss) for the year	( 382)	-	-	( 382)
Balance at the end of 31st March, 2023	( 1 269)	-	-	( 1 269)

**As per our Report of even date**

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/W100355

**For and on behalf of the Board**

**Gaurav Jain**  
Partner  
Membership No: 129439

**Vidya Dharra**  
Director  
DIN :09440362

**Mariyappan MB**  
Director  
DIN : 03388550

**Vishal Kumar**  
Director  
DIN : 05295190

**Amitkumar Mundhe**  
Director  
DIN :08192595

**Place: Mumbai**  
**Date : 10th April, 2024**

## Ulwe Waterfront North Infra Limited

## Statement of Cash Flow for the Year ended 31st March, 2024

(₹ in Hundred)

	2023-24	2022-23
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net loss before Tax as per Statement of Profit and Loss	( 619)	( 382)
Adjusted for:	-	-
Finance Costs		
<b>Operating Loss before Working Capital Changes</b>	<b>( 619)</b>	<b>( 382)</b>
Adjusted for:		
Trade and Other payables	120	10
<b>Cash (Used in) / Generated from Operations</b>	<b>( 499)</b>	<b>( 372)</b>
Taxes paid ( Net )	-	-
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>( 499)</b>	<b>( 372)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for purchase of Capital Work in Progress	( 12 80 660)	-
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>( 12 80 660)</b>	<b>-</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Optionally Fully Convertible Debentures	12 80 660	-
<b>Net cash Generated from / (Used in) Financing Activities</b>	<b>12 80 660</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>( 499)</b>	<b>( 372)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3 801</b>	<b>4 173</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note No 2)</b>	<b>3 302</b>	<b>3 801</b>

As per our Report of even date

For Chaturvedi &amp; Shah LLP

Chartered Accountants

Registration No. 101720W/W100355

Gaurav Jain

Partner

Membership No: 129439

Place: Mumbai

Date : 10th April, 2024

For and on behalf of the Board

Vidya Dharra

Director

DIN :09440362

Mariyappan MB

Director

DIN : 03388550

Vishal Kumar

Director

DIN : 05295190

Amitkumar Mundhe

Director

DIN :08192595

**Ulwe Waterfront North Infra Limited****Notes to the Financial Statements for the year ended 31st March, 2024****A. CORPORATE INFORMATION**

Ulwe Waterfront North Infra Limited ['the company'] 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 be mainly engaged in activities of Real Estate, Infrastructure Development and Manufacturing of Electronics and related components.

**B. MATERIAL ACCOUNTING POLICIES****B.1 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost basis except for financial assets and financial liabilities which have been measured at fair value amount.

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 and disclosure 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 follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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 MATERIAL ACCOUNTING POLICIES****(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(c) Provisions and Contingent Liabilities**

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

**(d) Current Tax and Deferred Tax**

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

**Ulwe Waterfront North Infra Limited****Notes to the Financial Statements for the year ended 31st March, 2024****(e) Financial instruments****i) Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

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

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**ii) Financial liabilities**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash at banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**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.

**A) PROPERTY PLANT AND EQUIPMENT**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment are depreciated over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation for future periods is revised if there are significant changes from previous estimates.

**B) PROVISIONS**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**C) IMPAIRMENT OF FINANCIAL ASSETS**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

**D) FAIR VALUE MEASUREMENT**

For estimates relating to fair value of financial instruments refer note 11 of financial statements.

Ulwe Waterfront North Infra Limited

Notes to the Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	(₹ in Hundred) As at 31st March, 2023
<b>1. Capital Work In Progress</b>		
As per last Balance Sheet	-	-
Add: For the year	12 80 660	-
<b>Total</b>	<b>12 80 660</b>	<b>-</b>

1.1 Capital-Work-in Progress (CWIP)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	12 80 660	-	-	-	12 80 660
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12 80 660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12 80 660</b>

	As at 31st March, 2024	(₹ in Hundred) As at 31st March, 2023
<b>2. Cash and Cash Equivalents</b>		
Balances with Bank	3 302	3 801
<b>Total</b>	<b>3 302</b>	<b>3 801</b>

	As at 31st March, 2024	(₹ in Hundred) As at 31st March, 2023
<b>3. Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
100 000 Equity Shares of ₹ 10/- each (100 000)	10 000	10 000
<b>Issued, Subscribed &amp; Paid up</b>		
50 000 Equity Shares of ₹ 10/- each fully paid up (50 000)	5 000	5 000
<b>Total</b>	<b>5 000</b>	<b>5 000</b>

3.1 Reconciliation of number of shares :

	As at 31st March, 2024 Number of shares	As at 31st March, 2023 Number of shares
<b>a. Equity Share Capital</b>		
Equity Shares at the beginning of the year	50 000	50 000
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	50 000	50 000
Add: Shares subscribed	-	-
Closing Balance 31st March, 2024	50 000	50 000

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% held	Number of shares	% held
Reliance 4IR Realty Development Limited (Holding Company)	50 000	100%	50 000	100%
<b>Total</b>	<b>50 000</b>	<b>100%</b>	<b>50 000</b>	<b>100%</b>

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, 2024

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 (Holding Company)	50 000	-	50 000	100.00	-

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 (Holding Company)	50 000	-	50 000	100.00	-

## Ulwe Waterfront North Infra Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	(₹ in Hundred) As at 31st March, 2023
<b>4 Other Equity</b>		
<b>Retained Earnings</b>		
As per last Balance Sheet	( 1 269)	( 887)
Add: Profit / (Loss) for the year	( 619)	( 382)
	<u>( 1 888)</u>	<u>( 1 269)</u>
<b><u>Instruments classifies as Equity</u></b>		
<b>Zero Coupon Unsecured Optionally fully Convertible Debentures</b>		
As per last Balance Sheet	-	-
Add: Issued during the year	12 80 660	-
	<u>12 80 660</u>	<u>-</u>
<b>Total</b>	<u>12 78 772</u>	<u>( 1 269)</u>

- 4.1** 1,28,06,000 fully paid (previous year Nil) Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of ₹ 10/- each issued to Reliance 4IR Realty Development Limited (Holding Company) shall be either redeemed at ₹ 10/- or converted into 1(one) Equity Share of ₹ 10/- each at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCDs. Ranking of Equity Shares arising out of conversion of the OFCDs will rank pari passu in all respect with the then outstanding Equity Shares of the Company on the date of such conversion ,except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares.

	As at 31st March, 2024	(₹ in Hundred) As at 31st March, 2023
<b>5 Other Current Liabilities</b>		
Other payables	190	70
<b>Total</b>	<u>190</u>	<u>70</u>

	2023-24	(₹ in Hundred) 2022-23
<b>6 Other Expenses</b>		
Rates and taxes	25	25
Miscellaneous Expenses	79	77
Professional Fees	265	150
Statutory Audit Fees	250	130
<b>Total</b>	<u>619</u>	<u>382</u>
<b>Payment to Auditors</b>		
Statutory Audit Fees	190	70
Fees for Other Services #	60	60
	<u>250</u>	<u>130</u>

# Fees for Other Services includes certification fees paid to auditors towards certification of XBRL

## Ulwe Waterfront North Infra Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

## 7 Earning per share (EPS)

	2023-24	2022-23
Face value per equity share ( ₹ )	10	10
<b>Basic Earnings per share (₹)</b>	<b>(1.24)</b>	(0.76)
Net Profit /(Loss) after tax as per Statement of Profit and Loss attributable to equity shareholders (₹ in Hundred)	<b>(619)</b>	(382)
Weighted Average number of equity shares used as denominator for calculating Basic EPS	<b>50 000</b>	50 000
<b>Diluted Earnings per share (₹)</b>	<b>(1.24)*</b>	(0.76)
Net Profit /(Loss) after tax as per Statement of Profit and Loss attributable to equity shareholders (₹ in Hundred)	<b>(619)</b>	(382)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>4 35 952</b>	50 000
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>50 000</b>	50 000
Equity Shares issuable on conversion of Optionally Convertible Debentures	<b>3 85 952</b>	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>4 35 952</b>	50 000

\* Diluted earnings per share is same as basic earnings per share, being anti-dilutive.

## 8 RELATED PARTIES DISCLOSURES

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

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

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

## ii) Transactions during the Year with related parties:

(₹ in Hundred)

Sr. No.	Nature of Transaction excluding Reimbursement	Ultimate Holding Company	Holding Company	Total
1	Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures	-	12 80 660	12 80 660
		-	-	-

## iii) Balances as at 31st March, 2024

(₹ in Hundred)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Total
1	Share capital	-	5 000	5 000
		-	5 000	5 000
2	Zero Coupon Unsecured Optionally Fully Convertible Debentures	-	12 80 660	12 80 660
		-	-	-

Note: Figures in Italic represents Previous Year's amount

## iv) Disclosure in Respect of Related Party Transactions during the year

Sr. No.	Particulars	Relationship	2023-24	2022-23
1	Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures			
	Reliance 4IR Realty Development Limited	Holding Company	12,80,660	-

## v) Balances as at 31st March, 2024

Sr. No.	Particulars	Relationship	2023-24	2022-23
1	Equity Share Capital			
	Reliance 4IR Realty Development Limited	Holding Company	5 000	5 000
2	Zero Coupon Unsecured Optionally Fully Convertible Debentures			
	Reliance 4IR Realty Development Limited	Holding Company	12 80 660	-



## Ulwe Waterfront North Infra Limited

### Notes to the Financial Statements for the year ended 31st March, 2024

#### 9 Ratio Analysis

Sr. No.	Particulars	2023-24	2022-23	% Changes
1	Current Ratio*	17.38	54.30	(68.00)
2	Debt-Equity Ratio	Not applicable	Not applicable	-
3	Debt Service Coverage Ratio	Not applicable	Not applicable	-
4	Return on Equity Ratio@	(0.10%)	(9.74%)	99.01
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	-
	Return on Capital Employed (Excluding Working Capital			
10	Financing)^	(0.10%)	587.62%	(100.02)
11	Return on Investment	Not applicable	Not applicable	-

\* Change in current ratio is due to increased provisioning of expenses in current year.

@ Return on Equity Ratio increased due to issuance of optionally fully convertible debentures.

^ Change in Return on Capital Employed is due to Issuance of optionally fully convertible debentures.

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

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

\$\$ 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 Waterfront North Infra Limited****Notes to the Financial Statements for the year ended 31st March, 2024****10 CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

**11 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, 2024				As at 31st March, 2023			
	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	
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Cash and Cash Equivalents	3 302	-	-	-	3 801	-	-	-

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**

The Company's activities expose it to credit risk, liquid risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

**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. 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.

**iii. 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.

**a. Foreign currency risk**

The Company is not exposed to the foreign currency risk.

**b. 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.

**c. Commodity and Other price risk**

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

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

No investments made by the Company during the current year (Previous year Nil)

No Loans & Guarantees are given by the Company during the current year (Previous year Nil)

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

**Ulwe Waterfront North Infra Limited****Notes to the Financial Statements for the year ended 31st March, 2024****14 Other Statutory Information**

- (i) The Company does not have any investment property.
- (ii) The Company does not have any property, plant and equipment and intangible assets hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (iii) The company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013), either repayable on demand or without specifying any terms or period of repayments.
- (iv) 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 there under.
- (v) The Company has not been declared a wilful defaulter, by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines as wilful defaulters issued by the Reserve Bank of India.
- (vi) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- (vii) There are no Charges or Satisfaction which are yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) The company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (xiv) The Company does not have any Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

**15 Contingent Liabilities and Commitments**

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

**16 Subsequent Event after reporting period**

The Company is in the process of entering into leases with various parties for development of an integrated industrial area in terms of Maharashtra Industrial Policy, 2013. The lease deed is pending execution and registration, as on 31st March, 2024.

**17 Approval of Financial Statements**

The Financial statements were approved for issue by the Board of Directors on 10th April, 2024

**As per our Report of even date**

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/W100355

**Gaurav Jain**  
Partner  
Membership No: 129439

**Place: Mumbai**  
**Date : 10th April, 2024**

**For and on behalf of the Board**

<b>Vidya Dharra</b> Director DIN :09440362	<b>Mariyappan MB</b> Director DIN : 03388550
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<b>Vishal Kumar</b> Director DIN : 05295190	<b>Amitkumar Mundhe</b> Director DIN :08192595
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