

Independent Auditors' Report

To the Members of Utility Infrastructure & Works Private Limited

Report on the Financial Statements

Opinion

1. We have audited the financial statements of **Utility Infrastructure & Works Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its loss, Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report including annexure to director's report and shareholders information, but does not include the financial statements and our auditor's report thereon.
5. 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 in the 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's Responsibility for the financial Statements

6. 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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

12. As required by the Companies (Auditor's Report) Order, 2016 ("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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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 Cash Flow Statement 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 prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

- g) With respect to the other matters to be included in the Auditors 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 any remuneration to any of its directors during the year. Hence, the requirement of the Company for compliance under this section is 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. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No.107783W/W100593

Vishal D. Shah

Partner

Membership No.119303

UDIN: 20119303AAAABV4149

Place: Mumbai

Date: May 05, 2020

Annexure A to Auditors' Report

Referred to in our Auditors' Report of even date to the members of Utility Infrastructure & Works Private Limited on the financial statements for the year ended March 31, 2020

- (i) The Company does not have any fixed assets, hence the reporting requirements under paragraph 3(i) (a), (b) and (c) of the Order are not applicable.
- (ii) As explained to us, there is no physical inventory in existence and hence, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to any company, firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Act. Accordingly, provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (vi) In our opinion and according to the information given to us, no cost records have been prescribed by the Central Government of India under sub-section (1) of Section 148 of the Act.
- (vii)
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, goods and service tax, customs duty, excise duty and value added tax as at March 31, 2020 which have not been deposited on account of a dispute.
- (viii) During the year the Company has not availed loan from any financial institution or bank or debenture holders hence the reporting requirements under paragraph 3(viii) of the order is not applicable.
- (ix) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans hence the reporting requirements under paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) The Company has not paid managerial remuneration during the year and hence, the reporting requirement under paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) 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 177 and 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.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No.107783W/W100593

Vishal D. Shah

Partner

Membership No.119303

UDIN: 20119303AAAABV4149

Place: Mumbai

Date: May 05, 2020

Annexure - B to Auditor's report

[Annexure to the Independent Auditor's Report referred to in paragraph "13(f)" under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Utility Infrastructure & Works Private Limited for year ended March 31, 2020.]

Report on the Internal Financial Controls with reference to Financial Statement 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 statement of **Utility Infrastructure & Works Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 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 statement 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") and the Standards on Auditing, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the 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 statement 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 statement and their operating effectiveness.

Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 statement.

Meaning of Internal Financial Controls with reference to Financial Statement

A Company's internal financial control with reference to financial statement 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 statement 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 Statement

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2020, based on the internal control with reference to financial statement 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 Pathak H. D. & Associates LLP

Chartered Accountants
Firm Registration No.107783W/W100593

Vishal D. Shah

Partner
Membership No.119303
UDIN: 20119303AAAABV4149

Place: Mumbai
Date: May 05, 2020

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Balance Sheet as on March 31, 2020

Rs. in Lakhs

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Current assets			
(a) Financial Assets:			
(i) Cash and Cash Equivalents	2	-	0.92
(ii) Loans	3	365.67	365.00
Total Assets		365.67	365.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	4	69.40	69.40
(b) Other Equity	5	296.27	296.28
Total Equity		365.67	365.68
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues to Micro and Small Enterprises	15	-	-
Total outstanding dues to Others		-	0.24
Total Liabilities		-	0.24
Total Equity and Liabilities		365.67	365.92

The accompanying notes form an Integral part of Financial Statements (1 to 17)

As per our attached report of even date

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration No.: 107783W/W100593

**For and on behalf of the Board of
Directors**

Vishal D. Shah

Partner

Membership No.: 119303

Place: Mumbai

Date: May 05, 2020

Rajen Pandya

Director

DIN No. 07790721

Place: Mumbai

Date: May 05, 2020

Sandeep Bandekar

Director

DIN No. 08236773

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2020

Rs.in Lakhs

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
I. Revenue		-	-
II. Expenses			
Other Expenses	6	0.01	313.85
III. Loss before tax (I - II)		(0.01)	(313.85)
IV. Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
V. Loss for the year (III - IV)		(0.01)	(313.85)
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		(0.01)	(313.85)
Earning per shares (Face value of Rs 10 per share)	14		
(1) Basic - Rs.		(0.002)	(4.52)
(2) Diluted - Rs.		(0.002)	(4.52)

The accompanying notes form an Integral part of Financial Statements (1 to 17)

As per our attached report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No.: 107783W/W100593

**For and on behalf of the Board of
Directors**

Vishal D. Shah
Partner
Membership No.: 119303

Rajen Pandya
Director
DIN No. 07790721

Sandeep Bandekar
Director
DIN No. 08236773

Place: Mumbai
Date: May 05, 2020

Place: Mumbai
Date: May 05, 2020

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Statement of changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

Rs. In Lakhs

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2019	615.60	-	615.60
As at March 31, 2020	615.60	-	615.60

B. Other Equity

Rs in Lakhs

Particulars	Securities Premium Account	Retained Earnings	Total
As at April 01, 2018	615.60	(5.47)	610.13
Loss for the year	-	(313.85)	(313.85)
Other Comprehensive Income	-	-	-
Total Comprehensive Income/(Loss) for the year	-	-	-
Balance as at March 31, 2019	615.60	(319.32)	296.28
As at April 01, 2019	615.60	(319.32)	296.28
Loss for the year	-	(0.01)	(0.01)
Other Comprehensive Income	-	-	-
Total Comprehensive Income/(Loss) for the year	-	-	-
Balance as at March 31, 2020	615.60	(319.33)	296.27

The above statement of changes in Equity should be read in conjunction with the accompanying notes (1 to 17)

As per our attached report of even date

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No.: 107783W

For and on behalf of the Board of Directors

Vishal D. Shah

Partner

Membership No.: 119303

Place: Mumbai

Date: May 05, 2020

Sandeep Bandekar

Director

DIN No. 08236773

Place: Mumbai

Date: May 05, 2020

Rajen Pandya

Director

DIN No. 07790721

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2020

Rs. In Lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2019
A. Cash flow from operating activities		
Loss before tax	(0.01)	(313.85)
Add: Provision for Doubtful Advances	-	313.25
Operating Profit before working capital changes	(0.01)	(0.60)
Adjustments for:		
Increase/(Decrease) in financial liabilities and other liabilities	(0.24)	(0.10)
Cash generated from operations	(0.25)	(0.70)
Direct taxes received / (paid)	-	-
Net Cash generated from / (used in) operating activities (A)	(0.25)	(0.70)
B. Cash Flow from Investing activities		
Inter Corporate deposits given	(0.67)	-
Net Cash generated from / (used in) investing activities (B)	(0.67)	-
C. Cash Flow from Financing Activities		
Net Cash generated from / (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.92)	(0.70)
Cash and Cash Equivalents at the beginning of the year	0.92	1.62
Cash and Cash Equivalents at the end of the year	-	0.92
Net increase / (decrease) as disclosed above	(0.92)	(0.70)
Component of cash and cash equivalents:		
Balances with banks in current accounts (Refer Note 2)	-	0.92
	-	0.92

Previous year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable to those for current year.

The above Statement of Cash Flow should be read in conjunction with the accompanying notes (1 to 17)

As per our attached report of even date

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

**For and on behalf of the Board of
Directors**

Vishal D. Shah
Partner
Membership No.: 119303

Rajen Pandya **Sandeep Bandekar**
Director Director
DIN No. 07790721 DIN No. 08236773

Place: Mumbai
Date: May 05, 2020

Place: Mumbai
Date: May 05, 2020

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements

Background of the Company:

The Company is a private limited company incorporated and domiciled in India. The registered office of the Company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710.

Main object is to carry out business as manufacturers, producers, processors, makers, converters, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in either solely or in partnership with others, all types and kinds of cements ordinary, white, colored, Portland, Pozzolana Aluminium, Blast furnace, Silica, and all other varieties of cements, lime and limestone, ready mix concrete, clinkers and/or by-products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, gardenware, plaster of paris, lime pipes, building materials and otherwise, and articles, things compounds, and preparations connected with the aforesaid product Generally to acquire by purchase, lease or otherwise for the purpose of the Company and real or personal property, rights, or privileges and in particular and land, building, rights of way, easements, licenses, concessions, and privileges, patents, patent rights, machinery rolling stock, plant, accessories and stock-in-trade in connection with the said object.

These financial statements of the Company for the year ended March 31, 2020 were authorised for issue by the board of directors on May 05, 2020. Pursuant to the provisions of section 130 of the Act, the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

1. Significant Accounting Policies:

(a) Basis of Preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

These financial statements are presented in "Indian Rupees", which is also the company functional currency and all amounts, are rounded to the nearest Lakhs with two decimal, unless otherwise stated.

(iii) Basis of Measurement

The Financial Statement have been prepared on the historical cost convention on accrual basis except for certain financial instrument that are measured at amortised cost at the end of each reporting period.

(b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. The estimates, judgments and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, at the date of financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

(c) Current versus 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
- 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
- Held primarily for the purpose of trading

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 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
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The company has identified twelve months as its operating cycle.

(d) Financial Instruments:

a) Financial Assets

I] Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

II] Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- i) Financial assets at fair value
- ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Where assets are measured at fair value, gains or loss are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

All other financial assets is measured at fair value through profit or loss.

III] Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

IV] Derecognition of Financial Assets

A financial asset is derecognised only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

b) Financial Liabilities

I] Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities include Trade and Other Payables.

II] Subsequent Measurement

In subsequent measurement, financial liabilities are measured at amortised cost.

i) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

III] Derecognition of Financial Liabilities

A Financial Liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of financial instruments (including those carried at amortised cost) (Note No 7) and Quantitative disclosures of fair value measurement hierarchy (Note No 8).

(d) Revenue Recognition Policy:

The Company recognises revenue when the amount of revenue can be reliably measured; it is probable that the economic benefits associated with the transaction will flow to the entity.

All the items of Income and Expense are recognized on accrual basis of accounting.

(e) Accounting for Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transition that affects neither the taxable profit nor the accounting profit.

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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 asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively

(f) Provisions:

Provisions are recognized when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(g) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(i) Contingent liability and contingent assets

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by that occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

(j) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Note 2 - Cash and Cash Equivalents:		
Balances with banks:		
Current Account	-	0.92
	-	0.92
Note 3 - Financial Assets : Loans - Current Unsecured		
Loans receivable - considered good - Related Party (Refer Note 13)	365.67	365.00
Loans receivable - credit impaired	-	313.25
	365.67	678.25
Less: Provision for Impairment / Doubtful Advances	-	(313.25)
	365.67	365.00

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Rs. In Lakhs

Particulars	As at	
	March 31, 2020	March 31, 2019
Note 4 - Equity Share Capital		
(a) Authorised - 10,00,000 Equity Shares of Rs.10 each	100.00	100.00
(b) Issued -		
(c) Subscribed and Paid-up - 6,94,000 Equity Shares of Rs.10 each fully paid up	69.40	69.40
	69.40	69.40

(a) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2020, the Company has not declared any dividend.

(b) 694,000 (694,000) Equity Shares of Rs. 10 each (i.e. 100%) are held by Reliance Infrastructure Limited (Holding Company) and its nominees.

(c) Reconciliation of the number of Equity shares outstanding:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Shares outstanding at the beginning of the year	694,000	69.40	694,000	69.40
Add: Shares Issued during the year	-	-	-	-
Shares outstanding at the period end	694,000	69.40	694,000	69.40

(d) Details of Shareholder's Holding more than 5% of Shares in the Company :

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Reliance Infrastructure Limited and its nominees	694,000	100	694,000	100

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Note 5 - Other Equity		
I. Securities Premium Account		
Balance as per last Balance Sheet	615.60	615.60
Add: Premium received on issue of Shares	-	-
Closing Balance	615.60	615.60
II. Retained Earnings		
Balance as per last Balance Sheet	(319.31)	(5.46)
Loss for the Year	(0.02)	(313.86)
Closing Balance	(319.33)	(319.32)
	296.27	296.28

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Note 6 - Other Expenses		
Legal and professional charges	0.01	0.36
Loan written off	313.25	-
Provision for Impairment / Doubtful Advances	(313.25)	313.25
Total	0.01	313.85

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED**Notes annexed to and forming part of the Financial Statements****Note 7 - Fair value measurements**

Financial Instruments by category

(a) Significance of financial instruments

Particulars	Rs in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Financial assets		
At amortised Cost		
Cash and Cash equivalent	-	0.92
Loans	365.67	365.00
Total financial assets	365.67	365.92
Financial liabilities		
At amortised Cost		
Trade Payables	-	0.24
Total financial liabilities	-	0.24

Fair Value of Fixed Asset & Liabilities measured at amortised Cost

The carrying amount of Trade Payable, other current receivable and payables, and Cash and Cash Equivalent are considered to have their fair value approximately equal to their carrying values.

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Note 8 - Fair value Hierarchy

Accounting classification and Fair Values

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2020		Rs.In Lakhs			
Particulars	Carrying amount	Fair value			Total
	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets					
Cash and cash equivalents	-	-	-	-	-
Loans	365.67	-	-	365.67	365.67
Financial liabilities					
Trade Payables	-	-	-	-	-

		Rs.In Lakhs			
Particulars	Carrying amount	Fair value			Total
	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets					
Cash and cash equivalents	0.92	-	-	0.92	0.92
Loans	365.00	-	-	365.00	365.00
Financial liabilities					
Trade Payables	0.24	-	-	0.24	0.24

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Retention money payable included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements

Note 9 - Financial instruments - Fair values and risk management

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company does not have any significant exposure to credit risk.

Credit Risk Management

(ii) Cash and cash equivalents & Other Financial Asset

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating Rs. Nil & Rs. 0.92 Lakhs as at March 31, 2020 & March 31, 2019 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Note 10 - Liquidity Risk

Liquidity risk - Table

The table below analyses the Company's non-derivative Financial Liabilities and net-settled derivative Financial Liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the contractual maturity date. Derivative Financial Liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

Rs.in Lakhs				
As at March 31, 2020	Less than 1 year	Between 1 to 5 year	Over 5 years	Total
Non-derivatives				
Trade and other payables	-	-	-	-
Total non-derivatives	-	-	-	-

Rs.in Lakhs				
As at March 31, 2019	Less than 1 year	Between 1 to 5 year	Over 5 years	Total
Non-derivatives				
Trade and other payables	0.24	-	-	0.24
Total non-derivatives	0.24	-	-	0.24

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

Note 11: Income Tax and Deferred Tax (Net) :

11(a) Income tax expense

Rs. In Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense (A)	-	-
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit) (B)	-	-
Income tax expense (A + B)	-	-

11(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Rs. In Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loss before income tax expense	(0.01)	(313.85)
Tax at the Indian tax rate of 29.12% (March 31,2018 34.608%)	(0.00)	(108.62)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses for which no deferred income tax was recognised	0.00	108.62
Income tax expense charged to statement of Profit and Loss	-	-

Note: The Company has not recognised deferred tax asset on the unabsorbed losses as the Company has not yet commenced its business operation.

11(c) Amounts recognised in respect of current tax/deferred tax directly in equity

Rs. In Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Amounts recognised in respect of current tax/deferred tax directly in equity	-	-

Utility Infrastructure & Works Private Limited**Notes annexed to and forming part of the Financial Statements (continued)****12. Segment wise Revenue, Results and Capital Employed**

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

13. Related Party Disclosure

As per Indian Accounting Standard 24 –"Related Party Disclosure" as prescribed under Section 133 of the Act, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

- (i) Holding Company - Reliance Infrastructure Limited.

(b) Other related parties with whom transactions have taken place during the year:

- (i) Persons having significant influence over Holding Company: Shri Anil D. Ambani.
(ii) Enterprises over which person described in (i) above has significant influence: Reliance Ornatus Enterprises and Ventures Private Limited

(c) Details of transactions during the year and closing balances as at the year end:

Particulars	Rs. In Lakhs			
	Holding Company (Reliance Infrastructure Limited)		Enterprises over which person described in (i) above has significant influence	
	2019-2020	2018-19	2019-2020	2018-19
Transactions during the year:				
Inter Corporate Deposits Given	0.67	Nil	Nil	Nil
Loan Written Off	Nil	Nil	313.25	Nil
Closing Balance:				
Share Capital (Including Securities Premium)	685.00	685.00	Nil	Nil
Inter Corporate Deposits Given	365.67	365.00	Nil	Nil

14. Earnings per Equity Share:

Sr. No.	Particulars	2019-2020	2018-19
(i)	Profit / (Loss) after tax available for Equity Share holders (Rs.in Lakhs)	(0.01)	(313.85)
(ii)	Weighted Average Number of Equity Shares (Nos.)	6,94,000	6,94,000
(iii)	Nominal Value per Share (Rs.)	10	10
(iv)	Earnings per Equity Share- Basic	(0.002)	(4.52)
(v)	Earnings per Equity Share- Diluted	(0.002)	(4.52)

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

15. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

16. Capital Risk Management

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – share capital, share premium and retained earnings,

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

17. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No.: 107783W/W100593

For and on behalf of the Board of Directors

Vishal D. Shah

Partner

Membership No.: 119303

Sandeep Bandekar

Director

DIN No: 08236773

Rajen Pandya

Director

DIN No: 07790721

Place: Mumbai

Date: May 05, 2020

Place: Mumbai

Date: May 05, 2020