ANNUAL REPORT

2018-19

URBAN INFRASTRUCTURE VENTURE CAPITAL LIMITED

NOTICE

Notice is hereby given that the **FOURTEEN (14TH) ANNUAL GENERAL MEETING** of the Members of **URBAN INFRASTRUCTURE VENTURE CAPITAL LIMITED** will be held on Friday, 27th September, 2019, at 2:00 p.m. at the Registered Office of the Company at 46-47, 4th Floor, Maker Chambers VI, Nariman Point, Mumbai – 400021 to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Balance Sheet as at 31st March, 2019, Profit and Loss Account of the Company for the year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Anand Jain (DIN: 00003514), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Rajeev Bhandari (DIN: 01176913) as the Director of the Company.

   To consider and, if thought fit, to pass the following resolution as a Ordinary Resolution:

   "RESOLVED THAT Mr. Rajeev Bhandari (DIN: 01176913), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such upto the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as Act) read with Articles of Association of the Company and in respect of whom the board of directors of the Company under Section 160 of the Act herby proposing his candidature for the office of a Director, be and is hereby accorded to appoint Mr. Rajeev Bhandari (DIN: 01176913) as a Director of the Company whose period of office will be liable to determination by retirement of directors by rotation."

   "RESOLVED FURTHER THAT any director of the company be and is hereby authorized to sign various documents, forms, papers, writings, Certificates and to do necessary filings with the Ministry of Corporate affairs in connection with or incidental thereto and to do all such acts, deeds, things and matters as may be necessary to give effect to this resolution."

For and on behalf of the Board of Directors

Date: 12th August, 2019
Place: Mumbai

Nirav Dholakia
Company Secretary

NOTES:

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member. The relevant proxy forms, attached herewith, duly filled in and signed must be deposited in order to be valid, not less than 48 hours before commencement of the meeting.*
2. *Corporate members intending to send their representative to attend the meeting are requested to send a certified true copy of the Board resolution to the Company, authorizing the representative to attend and vote at the meeting.*
3. *Members/authorized representatives/Proxies are requested to bring in the filled Attendance slip for the meeting.*
4. *Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed with the notice for the items referred in the notice.*

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("ACT")

Item No. 3:

The Board of Directors ("Board") appointed Mr. Rajeev Bhandari (DIN: 01176913) as an Additional Director of the Company effective 20th May, 2019. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Mr. Rajeev Bhandari will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. Pursuant to provisions of Section 160 of the Act, the board of Directors has proposes the name of Mr. Rajeev Bhandari for appointment as a Director on the Board of Directors of the Company, in the forthcoming Annual General Meeting of the Company. Mr. Rajeev Bhandari, once appointed, will be liable to retire by rotation.

The Company has received from Mr. Rajeev Bhandari (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rajeev Bhandari, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice. The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Directors' Report

To,
The Members,
Urban Infrastructure Venture Capital Limited

Your Directors have the pleasure of presenting the 14th Annual Report of the Company on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2019.

1. Financial Results:

The performance of the Company during the financial year ended March 31, 2019 is summarized below:

(Amount in Rs.)

Particulars (As prepared under IND-AS)	**2018-19**	**2017-18**
Gross Profit/(Loss) Before Interest and depreciation	**(69,26,81,461)**	**(77,58,454)**
Less: Interest	11,168	88,963
Less: Depreciation	11,82,446	17,01,189
Profit / (Loss) before tax	**(69,38,75,075)**	**(95,48,606)**
Less: Provision for tax and taxes of earlier years including deferred tax	(36,59,007)	67,20,122
Profit/ (Loss) after tax	**(69,02,16,068)**	**(1,62,68,728)**
Less: Appropriations:		
Transfer to General Reserves	-	-
Proposed dividend on Equity	-	-
Tax on Proposed Dividend	-	-
Other Comprehensive Income	**(89,27,258)**	**2,93,86,679**
Total Profit/ (Loss) for the year	**(69,91,43,326)**	**1,31,17,951**
Earnings Per Share (EPS – Basic & Diluted)	**(69.02)**	**(1.63)**

2. Nature of Business:

The Company has been acting as an Investment Manager to Urban Infrastructure Venture Capital Fund ("the Fund"), a Venture Capital Fund registered with Securities and Exchange Board of India ("SEBI"). Your Company is also acting as an Indian Advisor to Urban Infrastructure Capital Advisors ("UICA"), Mauritius.

There was no change in the nature of the business of the Company during the year under review.

3. **Financial Performance:**

The financials of the Company, during the year under review are prepared and reported as per Indian Accounting Standards (Ind-AS) as the same are applicable to the Holding Company, Jai Corp Limited, and are duly approved by the Directors of the Company. During the year under review, the total revenue stood at Rs. 13,92,67,027/- as compared to Rs. 15,10,62,739/- for the previous year. Total Loss after considering other Comprehensive Income for the year under review stood at Rs. 69,91,43,326/- as against profit of Rs. 1,31,17,951/- for the previous year as per IND-AS.

4. **Subsidiary and Associate Companies:**

The Company has one subsidiary as on March 31, 2019. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached herewith in **Annexure I**.

During the year the Board of Directors of the Company had approved scheme of merger with UI Wealth Advisors Private Limited, subsidiary Company at its meeting held on 22nd May, 2018. This Scheme was approved by the shareholders in the AGM held on 27th September, 2018. During the year the Company has filed an application before NCLT for approval of merger, which is in process.

5. **Transfer to Reserves:**

It is not proposed to transfer any amount to reserves out of the profits earned during the Financial Year 2018-19.

6. **Dividend:**

In view of losses, Your Directors do not recommend any dividend for the Financial Year 2018-19.

7. **Deposits:**

Your Company has neither accepted / renewed any deposits from public during the year nor has any outstanding Deposits in terms of Section 76 of the Companies Act, 2013.

8. **Material Changes and Commitment, if any, affecting the Financial Position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report under Section 134(3)(l) of the Companies Act, 2013:**

There are no such material changes and commitment which affect the Financial Position of the Company.

9. Particulars of loans, guarantees, investments u/s 186 of the Companies Act, 2013:

The particulars of loans, guarantees and investments given/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been furnished in the audited financials of the Company for the year 31st March, 2019.

10. Particulars of Contracts or Arrangements with Related Parties u/s 188 of the Companies Act, 2013:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters or other designated persons which may have potential conflict with interest of the company at large required to be reported herein.

The particulars of contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached herewith in **Annexure II** in Form No. AOC -2.

11. Matters related to Directors and Key Managerial Personnel:

During the year under review, there was no change in the Directors and Key Managerial Personnel of the Company.

12. Board Meetings:

The Board of Directors met Five (5) times on April 16, 2018, May 22, 2018, August 10, 2018, December 06, 2018 and March 18, 2019 during the financial year ended March 31, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The maximum gap between two Board Meetings did not exceed 120 days. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The details of the Board Members attending the Board Meeting are provided hereunder:

Sr. no	Name of the Director	Number of Meetings attended
1.	Mr. Anand Jain	All meeting
2.	Mr. Parag Parekh	All meeting
3.	Mr. P. Krishnamurthy	All meeting
4.	Mr. S. S. Thakur	All meeting

13. Retirement of Director by Rotation:

In terms of the Articles of Association of the Company, Shri Anand Jain, Director retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting.

14. Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2019, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2019 and of the profits of the Company for the year ended on that date;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Audit Committee:

The Audit Committee was constituted on March 28, 2015 and it comprises of Mr. Anand Jain, Mr. S. S. Thakur and Mr. P. Krishnamurthy as the Committee Members. During the year under review the meeting of Audit Committee was held on May 22, 2018.

As per Section 179 and 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 amended on dated July 05, 2017, the wholly owned subsidiaries are exempted from the appointment of Independent Director and therefore, it is exempted from the constitution of Audit Committee. In view of the same, the board has dissolved the Audit Committee on December 06, 2018.

16. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee was constituted on October 21 2006 and it comprises of Mr. Anand Jain, Mr. S. S. Thakur and Mr. P. Krishnamurthy as the Committee Members. During the year under review the meeting of Nomination & Remuneration Committee was held on May 22, 2018.

The constitution of Nomination & Remuneration Committee as per Section 178 of the Companies Act, 2013 was not applicable for the Company. Hence, the board has dissolved the Nomination & Remuneration Committee on December 06, 2018.

17. Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee.

The brief outline of the CSR Policy of the Company and the amount to be expended by the Company towards Corporate Social Responsibility during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure III** attached to this report.

18. Risk Management Policy:

Your Company has an operational risk management policy which provides for identification of operational risk and related controls. It has carried out self-risk assessment to identify the operational risks faced by the Company and has put in place a mechanism to monitor the same.

19. Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to the financial statements.

20. Auditors and their Reports:

The matters related to Auditors and their Reports are as under:

i. Observations of statutory auditors on accounts for the year ended March 31, 2019:

Following is the explanation or comment by the Board on every qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report:

Sr No.	Auditors Qualification	Management's Replies
1	As mentioned in Note No. 15.2 to the financial statements, interest accrued and due of Rs.21,47,12,346 on inter corporate deposits accounted in earlier year, overdue for substantial period of time from the parties, where Company has initiated legal proceedings, have been considered good for recovery and no provisions for doubtful debts have been considered necessary, by the management, for the reasons stated therein. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore we are unable to express an opinion on the ability of the Company	Interest receivable of Rs.21 47 12 346/- on inter corporate deposits are overdue from parties as the party has already paid Inter corporate deposits in earlier year pursuant to court order. The Company is pursuing recovery through a suit filed against the parties in the Hon'ble Bombay High Court. In view of the value of the assets of the parties and commitment from the Promoter of those parties, the Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

	to recover the outstanding amount and possible impacts on the financial statements of the Company	
2	On the basis of the written representations/information as on 31st March, 2019 taken on record by the Board of Directors, none of the directors except two is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;	The two directors who were disqualified as 31st March, 2019 has already resigned from the Directorship of the Company.

ii. Statutory Auditors Appointment:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Chaturvedi & Shah (Registration No. 101720W), Chartered Accountants, the Statutory Auditors of the Company, was appointed in the 13th Annual General Meeting (AGM) for the period of 5 years from the FY 2018-19 to FY 2022-23 and also received an eligibility certificate from the Auditors in this regard and are not disqualified for being so appointed.

21. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as **Annexure IV** which forms part of this Report.

22. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Since your Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, are not applicable and hence have not been given.

The details of foreign exchange earnings and outgo during the year under review is as below:

Particulars	2018-19 (Rs.)	2017-18 (Rs.)
Expenditure in foreign currency	NIL	NIL
Earnings in foreign currency	8,17,91,680	8,68,42,128

23. Orders:

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

24. General:

Apart from the managing director, no other director is paid remuneration other than sitting fees. None of the directors have any stock options or remuneration payable linked to performance.

25. Information required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal), Act 2013

During the year under review, no complaints were filed with the Committee under the provisions of the said Act.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, suppliers, bankers, auditors, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

Your Directors would also like to thank the members for reposing their confidence and faith in the Company and its management.

For and on behalf of the Board of Directors

Anand Jain
Chairman
DIN 00003514

Date: 12th August, 2019
Place: Mumbai
Website: http://www.urbaninfra.com/corporate-social-responsibility.html

Annexure-I

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Amount in Rs.)

Name of the subsidiary	UI Wealth Advisors Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company i.e. 01/04/2018 to 31/03/2019
2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
3. Share capital	21,000,000
4. Reserves & surplus	2,11,00,601
5. Total assets	4,45,70,236
6. Total Liabilities	4,45,70,236
7. Investments	4,32,86,100
8. Turnover	NIL
9. Profit before taxation	25,53,675
10. Provision for taxation	7,58,076
11. Profit after taxation	17,95,599
12. Proposed Dividend	NIL
13. Percentage of shareholding	100%

The following information shall be furnished:-

1. *Names of subsidiaries which are yet to commence operations – NIL*
2. *Names of subsidiaries which have been liquidated or sold during the year- NIL*

Part "B": Associates and Joint Ventures

Name of Associates/ Joint Ventures	**----**
1. Latest audited Balance Sheet Date	----
2. Shares of Associate/ Joint Ventures held by the company on the year end No.	----
Amount of Investment in Associates/ Joint Venture	----
Extend of Holding %	----
3. Description of how there is significant influence	----
4. Reason why the associate/ joint venture is not consolidated	----
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	----
6. Profit / Loss for the year	
i. Considered in Consolidation	----
ii. Not Considered in Consolidation	----

The following information shall be furnished:-

1. *Names of associates or joint ventures which are yet to commence operations - NIL*
2. *Names of associates or joint ventures which have been liquidated or sold during the year - NIL*

For and on behalf of the Board of Directors

Anand Jain
Chairman
DIN 00003514

Date: 12th August, 2019
Place: Mumbai

Annexure II

AOC-2

Particulars of Contracts or Arrangements with Related Parties

Sr. no.	Particulars
1.	a) Name of Party : M/s. Jubiliant Enerprises Private Limited b) Relationship : Other related party c) Duration of contract : 1 year d) Salient terms: Leave and Licence of Office premises e) Date of Approval by the Board: 22.05.2018 f) Amount of Deposit : Rs. 26,18,175 g) Amount Licence Fee paid during the F.Y. 2018-19 : Rs. 1,04,72,700

For and on behalf of the Board of Directors

Anand Jain
Chairman
DIN 00003514

Date: 12th August, 2019
Place: Mumbai

Annexure III

Annual Report on CSR Activities

A. Brief outline of the CSR Policy

The following are the areas of emphasis for CSR activities under the CSR policy:

1. - Eradicating hunger, poverty and mal-nutrition
   - Promoting preventive health care and sanitation
   - Making available safe drinking water
   - Promoting education, including special education and employment enhancing vocation skills especially among children, women elderly and the differently abled
   - Livelihood enhancement projects

2. - Promoting gender equality
   - Empowering women
   - Setting up homes and hostels for women and orphans
   - Setting up old age homes, day care centers and such other facilities for senior citizens
   - Measures for reducing inequalities faced by socially and economically backward groups

3. - Ensuring environmental sustainability
   - Ecological balance
   - Protection of flora and fauna
   - Animal welfare
   - Agroforestry
   - Conservation of natural resources
   - Maintaining quality of soil, air and water

4. - Protection of natural heritage, art and culture including restoration of buildings and sites of historical importance and works on art
   - Setting up public libraries
   - Promotion and development of traditional arts and handicrafts;

5. Contribution to
   - the Prime Minister's National Relief Fund or
   - any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women

B. The composition of the CSR Committee as follows:

1.	Shri. Anand Jain	Chairman/Member
2.	Shri. Parag Parekh	Member
3.	Shri. S. S. Thakur	Member

C. Details of CSR expenditure to be incurred during the financial year:

The Company is not required to incur CSR expenditure for the financial year 2018-19 as the net profit of the last three preceding financial year is below the limit prescribed as per Section 135 of the Companies Act, 2013.

A. Prescribed CSR expenditure : NA

B. Manner in which the amount spent during the financial year is detailed below:

Sr. no.	CSR Project or activity identified	Sector in which the project is covered	Project or programmes (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programme wise	Amount spent on the projects or programmes sub heads	Cumulative expenditure up to the reporting period	Amount spent- directly or through implementing agency
1	"Yuvak Pratishthan" - Voluntary Organization in socio-constructive work in Mumbai	Schedule VII(ii) under promoting education, including special education and employment enhancing vocation skills	Mumbai, Maharashtra	2,00,000	2,00,000	2,00,000	Amount spent through Implementation Agency for CSR activities
2	"The Vision Foundation of India" - Helping needy people to regain eyesight	Schedule VII(i) under 'promoting health care including preventinve health care	Mumbai, Maharashtra	1,00,000	1,00,000	1,00,000	Amount spent through Implementation Agency for CSR activities
3	St Jude India Child Care Centre helping Cancer patients	Schedule VII(i) under 'promoting health care including preventinve health care	Guwahati, Assam	15,00,000	15,00,000	15,00,000	Amount spent through Implementation Agency for CSR activities

4	Parkinson’s Diseases and Movement Disorder Society	Schedule VII(i) under ‘promoting health care including preventinve health care	Mumbai, Maharashtra	5,00,000	5,00,000	5,00,000	Amount spent through Implementation Agency for CSR activities
5	Passages Association for Guidance Education and Support	Schedule VII(ii) under promoting education, including special education and employment enhancing vocation skills	Mumbai, Maharashtra	6,00,000	6,00,000	6,00,00	Amount spent through Implementation Agency for CSR activities
6	Faith Foundation Global School	Schedule VII(ii) under promoting education, including special education and employment enhancing vocation skills	Dewas (M.P.)	5,00,000	5,00,000	5,00,000	Amount spent through Implementation Agency for CSR activities

C) Responsibility Statement

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy will be carried out with all the reasonable care and diligence and the same will be in compliance with the CSR objectives and the Policy of the Company.

For and on behalf of the Board of Directors

Anand Jain
Chairman
DIN 00003514

Date: 12th August, 2019
Place: Mumbai

Annexure IV
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	**CIN**	U67190MH2005PLC158049
ii	**Registration Date**	14-12-2005
iii	**Name of the Company**	Urban Infrastructure Venture Capital Limited
iv	**Category/ Sub-category of the Company**	Company limited by Shares / Public Non-Govt. Company Limited
v	**Address of the Registered office & contact details**	46-47, 4th Floor, Maker Chamber VI, Nariman Point, Mumbai – 400 021. State: Maharashtra Phone 022- 66696000 Fax 022- 66696061 *Email ID: cs@urbaninfra.com*
vi	**Whether listed company**	No
vii	**Name , Address & contact details of the Registrar & Transfer Agent, if any.**	**SHAREX DYNAMIC (INDIA) PVT. LTD** Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri E), Mumbai- 400072 Phone 022 28515606/5644 *Email. sharexindia@vsnl.com*

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SR. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Asset Management Services	65999	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SR No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Jai Corp Limited	L17120MH1985PLC036500	Holding	100	2(46)
2	UI Wealth Advisors Private Limited	U74140MH2008PLC187622	Subsidiary	100	2(87)

IV. Shareholing Pattern (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0%	0	0	0	0.00%	0.00%
b) Central Govt or State Govt.	0	0	0	0%	0	0	0	0.00%	0.00%
c) Bodies Corporates	0	1,00,00,000	1,00,00,000	100%	0	1,00,00,000	1,00,00,000	100.00%	0.00%
d) Bank/FI	0	0	0	0%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0%	0	0	0	0.00%	0.00%
SUB TOTAL:(A) (1)	**0**	**1,00,00,000**	**1,00,00,000**	**100%**	**0**	**1,00,00,000**	**1,00,00,000**	**100.00%**	**0.00%**
(2) Foreign									
a) NRI- Individuals	0	0	0	0%	0	0	0	0%	0%
b) Other Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other	0	0	0	0%	0	0	0	0%	0%
	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0%**	**0%**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**0**	**1,00,00,000**	**1,00,00,000**	**100%**		**1,00,00,000**	**1,00,00,000**	**100.00%**	**0.00%**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0
b) Banks/FI	0	0	0	0%	0	0	0	0%	0%
C) Cenntral govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt.	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Fund	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0%**	**0%**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0%	0	0	0	0%	0%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(2):	**0**	**0**	**0**	0%	**0**	**0**	**0**	0%	0%
Total Public Shareholding (B)= (B)(1)+(B)(2)	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0.00%**	**0.00%**
C. Shares held by Custodian for GDRs &	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0%**	**0%**
Grand Total (A+B+C)	**0**	**1,00,00,000**	**1,00,00,000**	**100%**	**0**	**1,00,00,000**	**1,00,00,000**	**100%**	**0%**

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Jai Corp Limited	99,99,940	100.00%	-	99,99,940	100.00%	-	-
2	P. Krishnamurthy jointly with Jai Corp Limited	10	0.00%	-	10	0.00%	-	-
3	Rohit Shah jointly with Jai Corp Limited	10	0.00%	-	10	0.00%	-	-
4	Sanjay Punkhia jointly with Jai Corp Limited	10	0.00%	-	-	-	-	-
5	Parag Parekh jointly with Jai Corp Limited	10	0.00%	-	10	0.00%	-	-
6	Deepa Sanghani jointly with Jai Corp Limited	10	0.00%	-	-	-	-	-
7	Bittal Singhi jointly with Jai Corp Limited	10	0.00%	-	10	0.00%	-	-
8	Rajeev Bhandari jointly with Jai Corp Limited	-	-	-	10	0.00%	-	-
9	PK Bansal jointly with Jai Corp Limited	-	-	-	10	0.00%	-	-
	Total	**1,00,00,000**	**100.00%**	**-**	**1,00,00,000**	**100.00%**	-	-

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sr. No.	Name of Promoters	Share holding at the beginning/end of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Sanjay Punkhia jointly with Jai Corp Limited**				
	At the beginning of the year	10	0.00%	10	0.00%
	Decrease due to sale of share dt. 1.10.2018	-10	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%
2	**Deepa Sanghani jointly with Jai Corp Limited**				
	At the beginning of the year	10	0.00%	10	0.00%
	Decrease due to sale of share dt. 1.10.2018	-10	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%
3	**Rajeev Bhandari jointly with Jai Corp Limited**				
	At the beginning of the year	0	0.00%	0	0.00%
	Increase due to Buy of share dt. 1.10.2018	10	0.00%	10	0.00%
	At the end of the year	10	0.00%	10	0.00%
4	**PK Bansal jointly with Jai Corp Limited**				
	At the beginning of the year	0	0.00%	0	0.00%
	Increase due to Buy of share dt. 1.10.2018	10	0.00%	10	0.00%
	At the end of the year	10	0.00%	10	0.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): - Not Applicable

(v) SHAREHOLDING OF DIRECTORS & KMP

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the company	No. of Shares	% of total Shares of the company
1	Parag Parekh jointly with Jai Corp Ltd.	10	0.00%	10	0.00%
2	P. Krishnamurthy jointly with Jai Corp Ltd.	10	0.00%	10	0.00%
3	Bittal Singhi jointly with Jai Corp Ltd.	10	0.00%	10	0.00%
	Total	**30**	**0.00%**	**30**	**0.00%**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars		Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtness at the beginning of the financial				
i)	Principal Amount	0.00	0	0
ii)	Interest due but not paid	0.00	0.00	0.00
iii)	Interest accrued but not due	0.00	0.00	0.00
Total (i+ii+iii)		**0.00**	**0**	**0**
Change in Indebtedness during the financial		0.00	0.00	0.00
Additions		0.00	0.00	0.00
Reduction		0.00	0.00	0.00
Net Change		**0.00**	**0.00**	**0.00**
Indebtedness at the end of the financial year		0.00	0.00	0.00
i) Principal Amount		0.00	0.00	0.00
ii) Interest due but not paid		0.00	0.00	0.00
iii) Interest accrued but not due		0.00	0.00	0.00
Total (i+ii+iii)		**0.00**	**0.00**	**0.00**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Amt in Rs)

Sr. No.	Particulars of Remuneration	Mr. Parag Parekh (Managing Director)	Total Amount
1	Gross Salary	1,84,74,239.00	1,84,74,239.00
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		-	-
(b) Value perquisites u/s 17(2) Income Tax Act, 1961		-	-
(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of Profit	-	-
	- Others, Specify	-	-
5	Others, please specify	-	-
	Provident Fund & other Funds	-	-
	Performance Bonus	-	-
	Total (A)	**1,84,74,239.00**	**1,84,74,239.00**

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No	Particulars of Remuneration	Mr. S. S. Thakur	Mr. P Krishnamurthy	Total Amount
		Director	**Director**	
1	Independent Directors			
(a)	Fee for attending board &	1,20,000.00	1,40,000.00	2,60,000.00
(b)	Commission	-	-	-
(c)	Others, please specify	-	-	-
	Total (1)	**1,20,000.00**	**1,40,000.00**	**2,60,000.00**
2	Other Non Executive Directors			
(a)	Fee for attending board	-	-	-
(b)	Commission	-	-	-
(c)	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	**1,20,000.00**	**1,40,000.00**	**2,60,000.00**
	Total Managerial Remuneratio	**1,20,000.00**	**1,40,000.00**	**2,60,000.00**
	Overall Cieling as per the Act.	**1,20,000.00**	**1,40,000.00**	**2,60,000.00**

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Nirav Dholakia	**Mr. Bittal Singhi**	
1	**Gross Salary**	**CS**	**CFO**	
(a)	Salary as per provisions contained in	22,21,706.00	1,76,54,966.00	1,98,76,672.00
(b)	Value perquisites u/s 17(2) Income	-	-	-
(c)	Profits in lieu of salary under Section	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**22,21,706.00**	**1,76,54,966.00**	**1,98,76,672.00**

VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
			Not Applicable		
B. DIRECTORS					
Penalty					
Punishment					
Compounding			Not Applicable		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding			Not Applicable		

Independent Auditors' Report

To,
The Members of Urban Infrastructure Venture Capital Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Urban Infrastructure Venture Capital Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *excepts for the effects of the matters described in the Basis for Qualified Opinion section of our report*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As mentioned in Note No. 15.2 to the financial statements, interest accrued and due of Rs.21,47,12,346 on inter corporate deposits accounted in earlier years, overdue for substantial period of time from the parties, where Company has initiated legal proceedings, have been considered good for recovery and no provisions for doubtful debts have been considered necessary, by the management, for the reasons stated therein. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore we are unable to express an opinion on the ability of the Company to recover the outstanding amount and possible impacts on the financial statements of the Company.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as 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 (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 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 opinion on the financial statements.

Emphasis of Matters
We draw attention to the Note 15.1 to the financial statements regarding non- receipt of balance confirmations in respect of certain Inter- Corporate Deposits and interest accrued & due. Our opinion is not modified in respect of this matter.

Other Information
The Company's Board of Directors is responsible for the other information. The other information comprises the director's report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, changes in equity and cash flows 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. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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

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 financial controls 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1 As required by 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 Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143 (3) of the Act, we report that:

a) *Except for the effects of matters described in the Basis for Qualified Opinion paragraph above,* 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) *Except for the effects of matters described in the Basis for Qualified Opinion paragraph above,* 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 (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) *Except for the effects of matters described in the Basis for Qualified Opinion paragraph above,* in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

e) The matters described in paragraph "*Basis for Qualified Opinion*" may have an adverse effect on the functioning of the Company.

f) On the basis of information and explanations given to us by the Company and written representation received from the one of the directors as on 31st March, 2019, and taken on record by the Board of Directors, we report that two directors are disqualified from being appointed as a director in terms of Section 164(2) of the Act.

   As far as other directors are concerned, on the basis of the written representations received from such directors, and taken on record by the Board of Directors, we report that none of the remaining directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**;

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to it’s director during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement as referred to in Note 15.2 and 32 to the financial statements.

   (ii) *Except for the effects of matters described in the Basis for Qualified Opinion paragraph above,* the Company does not have 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.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/ W100355

R. Koria
Partner
Membership No. 035629

Place: Mumbai
Date: 20.05.2019

<u>ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT</u>

(Referred to in paragraph 2 (g) under "Report on other legal and regulatory requirements" of our report of even date on the financial statement of Urban Infrastructure Venture Capital Limited for the year ended 31st March, 2019)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Urban Infrastructure Venture Capital Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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”.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/ W100355

R. Koria
Partner
Membership No. 035629

Place: Mumbai
Date: 20.05.2019

<u>“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT</u>

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Urban Infrastructure Venture Capital Limited on the financial statements for the year ended 31st March, 2019)

(i) In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, all the fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification as compared with the available records.

c. The Company does not have immovable properties. Therefore the provisions of clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.

(ii) In respect of its inventories:
The Company does not have any inventory. Therefore the provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, during the year Company has not granted any loan secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied the provision of section 186 of the Act in respect of grant of loans and making investments. The Company has not granted any loan or provided any guarantee or security during the year to parties covered under section 185 of the Act and hence provision of section 185 are not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit. Therefore the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) According to the information and explanations given to us, and the records of the Company examined by us:

(a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including provident Fund, employees' state insurance, income tax, goods and services tax, duty of custom, cess and any other statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31st March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there are no dues of income tax, goods and service tax, duty of customs, cess and other statutory dues as applicable, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks, Government and not issued any debenture. Therefore the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.

(ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised and therefore the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

(x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the provisions of requisite approvals mandated by the provision of section 197 read with Schedule V to the Act

(xii) In our opinion, the Company is not a nidhi Company. Therefore the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with section 177 and section 188 of the Act wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act. Therefore the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/ W100355

R. Koria
Partner
Membership No. 035629

Place: Mumbai
Date : 20.05.2019

Urban Infrastructure Venture Capital Limited
Balance sheet as at 31 March, 2019

(Amounts in Rs)

	Particulars	Note	As at 31 March, 2019		As at 31 March, 2018	
I.	**ASSETS**					
1	**Non-current assets**					
	Property, plant and equipment	5	15 53 179		27 15 842	
	Other Intangible assets	6	-		-	
	Financial assets					
	Investments	7	2 30 00 489		2 30 00 631	
	Loans	8	7 91 500		60 45 742	
	Deferred tax asset (net)	9	47 62 896		17 72 097	
	Non-current tax assets (net)	10	1 06 29 697		1 84 12 274	
	Other non-current assets	11	2 33 93 329	**6 41 31 090**	1 58 03 146	**6 77 49 732**
2	**Current assets**					
	Financial assets					
	Investments	12	59 92 89 943		107 22 02 737	
	Trade receivables	13	1 98 47 151		1 86 89 171	
	Cash and cash equivalents	14	66 96 958		34 41 340	
	Loans	15	53 86 36 366		62 32 97 580	
	Others	16	3 34 54 089		16 79 53 507	
	Other current assets	17	30 13 183	**120 09 37 690**	97 11 483	**189 52 95 818**
	TOTAL			**126 50 68 780**		**196 30 45 550**
II.	**EQUITY AND LIABILITIES**					
A	**Equity**					
	Equity share capital	18	5 00 00 000		5 00 00 000	
	Other equity	19	117 59 43 375	**122 59 43 375**	187 50 86 701	**192 50 86 701**
B	**Liabilities**					
1	**Non-current liabilities**					
	Provisions	20	77 53 835	**77 53 835**	71 89 504	**71 89 504**
2	**Current liabilities**					
	Financial liabilities					
	Other financial liabilities	21	49 00 568		45 63 224	
	Other current liabilities	22	33 78 972		49 38 606	
	Provisions	23	2 30 92 030	**3 13 71 570**	2 12 67 515	**3 07 69 345**
	TOTAL			**126 50 68 780**		**196 30 45 550**
	Significant accounting policies and notes to financial statements	1 to 39				

As per our report of even date
For CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration No.101720W/W100355

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 00003514

Parag Parekh
Managing Director & CEO
DIN : 00015655

Bittal Singhi
Sr.VP - Investments & CFO

R. KORIA
Partner
Membership No.35629

S S Thakur
Director
DIN : 00001466

P.Krishnamurthy
Director
DIN : 00013565

Nirav Dholakia
Company Secretary
(Membership No. 51136)

Place : Mumbai
Date : 20th May, 2019

Urban Infrastructure Venture Capital Limited
Statement of Profit and Loss for the year ended 31 March, 2019

(Amounts in Rs)

Sl. No.	Particulars	Note	For the year ended 31 March, 2019	For the year ended 31 March, 2018
I.	Revenue From Operations	24	8 17 91 680	8 68 42 128
II.	Other Income	25	5 74 75 347	6 42 20 611
III.	**Total Income (I + II)**		**13 92 67 027**	**15 10 62 739**
IV.	**Expenses:**			
	Employee Benefits Expense	26	9 87 61 411	8 59 93 433
	Finance Costs	27	11 168	88 963
	Depreciation and Amortization Expense	28	11 82 446	17 01 189
	Other Expenses	29	73 31 87 077	7 28 27 760
	Total Expenses		**83 31 42 102**	**16 06 11 345**
V.	**Loss Before Tax (III-IV)**		**(69,38,75,075)**	**(95,48,606)**
VI.	**Tax Expense:**	30		
	Current Tax		22 99 533	-
	Deferred Tax Expenses/(Credit)		(39,72,795)	6 63 988
	Income tax of earlier years		(19,85,745)	60 56 134
			(36,59,007)	**67 20 122**
VII.	**Loss For The Year (V-VI)**		**(69,02,16,068)**	**(1,62,68,728)**
VIII.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	Fair value changes (net) on financial assets classified as fair value through other comprehensive income		(66,01,497)	2 90 27 536
	Income tax effect on above		(13,55,831)	6 24 187
	Re-measurement (losses) on defined benefit plans		(13,43,765)	(3,67,199)
	Income tax effect on above		3 73 835	1 02 155
	(ii) Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**(89,27,258)**	**2 93 86 679**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**(69,91,43,326)**	**1 31 17 951**
X.	**Earnings per Equity Share:**	31		
	Basic & Diluted (in Rs.)		**(69.02)**	**(1.63)**
	Face Value per Share (in Rs.)		5.00	5.00
	Significant Accounting Policies and Notes to Financial Statements	1 to 39		

As per our report of even date
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R.Koria
Partner
Membership No.35629

For & on behalf of the Board of Directors

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DIN : 00003514

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Bittal Singhi
Sr.VP - Investments & CFO

S S Thakur
Director
DIN : 00001466

P. Krishnamurthy
Director
DIN : 00013565

Nirav Dholakia
Company Secretary
(Membership No. 51136)

Place : Mumbai
Date : 20th May, 2019

Urban Infrastructure Venture Capital Limited

Statement of Changes In Equity For The Year Ended 31st March, 2019

A. Equity Share Capital **(Amounts in Rs)**

Particulars	As at 31st March, 2017	Changes during 2017-18	As at 31st March, 2018	Changes during 2018-19	As at 31st March, 2019
Equity Share Capital	**5 00 00 000**	**-**	**5 00 00 000**	**-**	**5 00 00 000**

B. Other Equity **(Amounts in Rs)**

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total Other Equity
	General Reserve	Retained Earnings	Equity instrument designated at fair value through OCI	Remeasurements of defined benefit plans	
Balance as at 1st April, 2017	71 00 00 000	1 13 92 52 289	1 93 32 839	(5,98,496)	1 86 79 86 632
Total Comprehensive Income for the year	-	(1,62,68,728)	2 96 51 723	(2,65,044)	1 31 17 951
Final dividend payment (Dividend of Rs 0.50 per share)	-	(50,00,000)	-	-	(50,00,000)
Tax on Final Dividend	-	(10,17,882)	-	-	(10,17,882)
Balance as at 31st March, 2018	**71 00 00 000**	**1 11 69 65 679**	**4 89 84 562**	**(8,63,540)**	**1 87 50 86 701**
Total Comprehensive Income for the year	-	(69,02,16,068)	(79,57,328)	(9,69,930)	(69,91,43,326)
Balance as at 31st March, 2019	**71 00 00 000**	**42 67 49 611**	**4 10 27 234**	**(18,33,470)**	**1 17 59 43 375**

As per our report of even date
For CHATURVEDI & SHAH LLP
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For & on behalf of the Board of Directors

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DIN : 00003514

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Managing Director & CEO
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Bittal Singhi
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& CFO

R.Koria
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S S Thakur
Director
DIN : 00001466

P. Krishnamurthy
Director
DIN : 00013565

Nirav Dholakia
Company Secretary
(Membership No. 51136)

Place : Mumbai
Date : 20th May, 2019

Urban Infrastructure Venture Capital Limited

Statement of Cash Flow for the year ended 31st March, 2019

(Amounts in Rs)

Particulars		**For the year ended 31 March 2019**		**For the year ended 31 March 2018**
A. Cash flow from Operating Activities				
Loss before tax as per Statement of Profit & Loss		**(69,38,75,075)**		**(95,48,606)**
Adjustments for :				
Depreciation and Amortization Expense	11 82 446		17 01 189	
Dividend Income	(4,36,328)		(4,15,272)	
Fair valuation of Guarantee	-		(15,35,625)	
Gain on financial instruments measured at fair value through profit or loss (net)	(1,32,00,571)		(2,07,44,821)	
Interest Income	(3,17,55,311)		(2,48,91,090)	
Sundry balances written off (net)	1 233		-	
Finance Costs	11 168		58 963	
Gain on sale of Current Investments	(1,05,36,792)		(1,62,61,410)	
(Profit)/Loss on sale of property, pland and equipment (Net)	4 707		(3,742)	
Provision for Impairment on current investment and interest receivable	68 56 05 601		-	
Fair valuation of loan to employees	20 65 915		18 23 148	
Fair valuation of rent deposits	-	63 29 42 068	2 04 508	(6,00,64,152)
Operating (loss) before working capital changes		**(6,09,33,007)**		**(6,96,12,758)**
Adjusted for:				
Trade and others Receivables	(1,03,02,269)		(23,11,500)	
Trade and othes Payables	(1,77,210)	(1,04,79,479)	59 68 879	36 57 379
Cash (used in) operations		**(7,14,12,486)**		**(6,59,55,379)**
Less: Taxes Refund (net)		1 07 65 627		98 573
Net Cash (used in) Operating Activities (A)		**(6,06,46,859)**		**(6,58,56,805)**
B. Cash flow from Investing Activities				
Purchase of fixed assets		(24,490)		(1,13,871)
Sale of Fixed Assets		-		47 000
Purchase of Investments		(60,88,51,200)		(21,43,26,775)
Sale / Redemption of Investments		55 89 00 000		34 76 94 117
Movement in loans (net)		10 50 00 000		(7,00,60,084)
Interest Received		84 53 007		75 42 143
Dividend Received		4 36 328		4 15 272
Net Cash from investing activities (B)		**6 39 13 645**		**7 11 97 802**
C. Cash flow from Financing Activities				
Dividend paid (Including Dividend Distrbution tax)		-		(60,17,882)
Finance charges paid		(11,168)		(58,963)
Net Cash (used in) financing activities (C)		**(11,168)**		**(60,76,845)**
Net Inrease/(Decrease) in cash and cash equivalents (A+B+C)		**32 55 618**		**(7,35,849)**
Opening Balance of cash and cash equivalents		**34 41 340**		**41 77 189**
Closing Balance of cash and cash equivalents		**66 96 958**		**34 41 340**

Notes :

1. Bracket indicates cash outflow.
2. Previous year figures have been regrouped and reclassified wherever necessary.
3. The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date
For CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration No.101720W/W100355

R. KORIA
Partner
Membership No.35629

Place : Mumbai
Date : 20th May, 2019

For & on behalf of the Board of Directors

Anand Jain	**Parag Parekh**	**Bittal Singhi**
Chairman	Managing Director &	Sr.VP - Investments & CFO
DIN : 00003514	DIN : 00015655	
S S Thakur	**P. Krishnamurthy**	**Nirav Dholakia**
Director	Director	Company Secretary
DIN : 00001466	DIN : 00013565	(Membership No. 51136)

1 Company Information

Urban Infrastructure Venture Capital Limited (‘the Company’) is a Company limited by shares and is domiciled in India. The Company’s registered office is at 46-47 Maker Chambers - VI, Nariman Point, Mumbai - 400 021. The Company is primarily involved in Asset Management and Investment activities.

The Board of Directors of the Company had approved scheme of merger with UI Wealth Advisors Limited, wholly owned subsidiary company at its meeting held on 21st December, 2016. This Scheme was subject to the approvals from the shareholders and other requisite statutory and regulatory approvals and the same had not been taken. Further, during the year the Board of Directors of the Company has approved new scheme of merger with UI Wealth Advisors Private Limited, wholly owned subsidiary company at its meeting held on 22th May, 2018. The Scheme is also approved by the shareholders at annual general meeting held on 27th September, 2018. The Company has filed the Scheme jointly with UI Wealth Advisors Private Limited before The National Company Law Tribunal, Mumbai Bench, at Mumbai on 25th March, 2019. The same is subject to the other requisite statutory and regulatory approvals.

The financial statements of the Company for the year 31st March, 2019 were approved and adopted by board of directors in their meeting dated held on 20th May, 2019.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are presented in Indian Rupees (Rs.), which is the Company’s functional and presentation currency.

3 Significant accounting policies

3.1 Property, plant and equipment

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment was considered as a deemed cost on the date of transition i.e on 01.04.2015.

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on property, plant and equipment

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

3.2 Intangible assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Other Intangible assets is considered as a deemed cost on the date of transition i.e on 01.04.2015.

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer software is amortised over the period of useful lives or period of three years, whichever is less. The assets’ useful lives and method of amortisation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.3 Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.4 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.5 (i) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(ii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment 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:
a) 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
b) 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. 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.

3.6 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-
a) Financial assets at fair value
b) Financial assets at amortised cost
Where assets are measured at fair value, gains and losses 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).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.
a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.
a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets - Equity Investment in subsidiary:

The Company has accounted for its equity investment in subsidiary at cost.

Financial assets - Derecognition
A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:
a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flow from the asset.

ii) Financial liabilities - Initial recognition and measurement:
The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Financial Liabilities - Financial guarantee contracts:
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the 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.

3.7 Borrowing costs
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.

3.8 Provisions, contingent liabilities and contingent assets
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.9 Dividend Distribution:
Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

3.10 Revenue recognition
The Company derives revenues primarily from Asset Management and Investment activities.
Transition
There is no transition impact on Ind AS 115 “Revenue from contracts with customer”.
Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those services.
Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
The Company disaggregates revenue from contracts with customers by type of services, geography and timing of revenue recognition.

Interest Income:
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:
Dividend Income is recognised when the right to receive the payment is established.

3.11 Foreign currency reinstatement and translation:
Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

3.12 Employee benefits
Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur

Compensated absences are accounted similar to the short term employee benefits.

Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

3.13 Income taxes
Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax . Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.
Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates as enacted as at the balance sheet date. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.14 Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.
The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when it is:
a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.16 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.
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:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.
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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.17 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

3.18 Standards issued but not effective:

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - "Leases" and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

(i) Issue of Ind AS 116 - "Leases"

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

(ii) Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:
i. Ind AS 103 – Business Combinations
ii. Ind AS 109 - Financial Instruments
iii. Ind AS 12 - Income Taxes
iv. Ind AS 19 - Employee Benefits
v. Ind AS 23 – Borrowing Costs

(iii) Applications of the above standards are not expected to have any significant impact on the Company's financial statements.

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. 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.

4.5 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

4.8 Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Urban Infrastructure Venture Capital Limited
Notes to the financial statement for the year ended 31st March, 2019

Note 5. Property, Plant and Equipment (Amounts in Rs)

Particulars	Computer	Furniture and Fixtures	Vehicles	Office Equipment	Total
COST					
As at 1st April, 2017	**8 64 845**	**29 56 178**	**13 09 872**	**13 02 241**	**64 33 136**
Additions	12 820	-	-	1 01 051	**1 13 871**
Disposals / transfers	94 551	-	-	52 500	**1 47 051**
As at 31st March, 2018	**7 83 114**	**29 56 178**	**13 09 872**	**13 50 792**	**63 99 956**
Additions	-	-	-	24 490	**24 490**
Disposals / transfers	55 000	-	-	32 500	**87 500**
As at 31st March, 2019	**7 28 114**	**29 56 178**	**13 09 872**	**13 42 782**	**63 36 946**
DEPRECIATION					
As at 1st April, 2017	**5 08 594**	**11 26 845**	**6 40 690**	**2 57 117**	**25 33 246**
Depreciation for the year	1 93 393	4 45 157	3 20 506	2 95 607	**12 54 663**
Disposals	79 786	-	-	24 009	**1 03 795**
As at 31st March, 2018	**6 22 201**	**15 72 002**	**9 61 196**	**5 28 715**	**36 84 114**
Depreciation for the year	1 48 743	3 18 804	3 48 676	3 66 223	**11 82 446**
Disposals	55 000	-	-	27 793	**82 793**
As at 31st March, 2019	**7 15 944**	**18 90 806**	**13 09 872**	**8 67 145**	**47 83 767**
NET BOOK VALUE:					
As at 31st March, 2018	1 60 913	13 84 176	3 48 676	8 22 077	27 15 842
As at 31st March, 2019	**12 170**	**10 65 372**	**-**	**4 75 637**	**15 53 179**

Urban Infrastructure Venture Capital Limited

Notes to the financial statement for the year ended 31st March, 2019

Note 6. Other Intangible Assets

	(Amounts in Rs)
Particulars	**Other Intangible assets**
COST:	
As at 1st April, 2017	**12 21 690**
Additions	-
Disposals / transfers	-
As at 31st March, 2018	**12 21 690**
Additions	-
Disposals / transfers	-
As at 31st March, 2019	**12 21 690**
AMORTIZATION:	
As at 1st April, 2017	7 75 164
Amortisation during the year	4 46 526
Disposals / transfers	-
As at 31st March, 2018	**12 21 690**
Amortisation during the year	-
Disposals / transfers	-
As at 31st March, 2019	**12 21 690**
NET BOOK VALUE:	
As at 31st March, 2018	**-**
As at 31st March, 2019	**-**

6.1 Other intangible assets represents computer software other than self generated.

Note 7 - Non-current investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Amount in Rs.	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Amount in Rs.
(a) In Equity Instruments:						
Unquoted fully paid-up						
Subsidiary Company						
Carried at cost						
UI Wealth Advisors Pvt.Ltd	21 00 000	10	2 10 00 000	21 00 000	10	2 10 00 000
Quoted fully paid up						
Others						
Carried at fair value through other comprehensive income						
ERA Infra Engineering Ltd.	5	2	6	5	2	6
Indo-Asian Projects Ltd.	1	10	10	1	10	10
Future Retail Ltd.	1	2	454	1	2	603
Regaliaa Realty Ltd.	1	10	18	1	10	11
SAAG RR Infra Ltd.	1	10	1	1	10	1
Total Equity Instruments (a)			**2 10 00 489**			**2 10 00 631**
(b) In Venture Capital Fund						
Unquoted fully paid-up						
Carried at fair value through profit and loss						
Urban Infrastructure Ventue Capital Fund - Class B	20 000	100	20 00 000	20 000	100	20 00 000
Total Venture Capital Fund (b)			**20 00 000**			**20 00 000**
Total Non-Current Investments (a)+(b)			**2 30 00 489**			**2 30 00 631**

		As at 31st March, 2019	As at 31st March, 2018
7.1	Aggregate amount of quoted investments	489	631
	Market value of quoted investments	489	631
	Aggregate amount of unquoted investments	2 30 00 000	2 30 00 000

7.2 Category-wise Non-Current Investments (Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets measured at cost	2 10 00 000	2 10 00 000
Financial Assets measured at fair value through Profit and Loss	20 00 000	20 00 000
Financial Assets measured at fair value through Other Comprehensive Income	489	631
	2 30 00 489	**2 30 00 631**

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2019

Note 8 - Non current financial assets - Loans (Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Loan to Employees	7 91 500	60 45 742
Total	**7 91 500**	**60 45 742**

Note 9 - Deferred tax assets (net) (Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred tax liabilities		
Financial instruments	38 18 424	61 44 645
Deferred tax assets		
Disallowance under Section 43B of the Income Tax Act 1961	85 81 320	79 16 742
Deferred Tax Assets (net)	**47 62 896**	**17 72 097**

Note 10 - Non current tax assets (net) (Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Income-tax (net)	1 06 29 697	1 84 12 274
Total	**1 06 29 697**	**1 84 12 274**

Note 11- Other non current assets (Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Mat Credit Entitlement	15 98 236	15 98 236
Unamortised portion of Employee Benefits	-	10 34 371
Balance with Goods and Service Tax Authorities (GST)	2 17 95 093	1 31 70 539
Total	**2 33 93 329**	**1 58 03 146**

Note 12 - Current investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Amount in Rs.	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Amount in Rs.
(a) In Equity Instruments:						
Quoted fully paid up						
Carried at fair value through other comprehensive income						
Ansal Properties & Infrastructure Ltd.	7 62 609	5	86 17 480	7 62 609	5	1 47 94 613
Bombay Dyeing & Mfg.Co. Ltd	1 76 000	2	2 37 60 000	1 76 000	2	4 21 25 600
Electrotherm (India) Ltd.	2 500	10	4 47 500	2 500	10	3 17 500
Essar Shipping Ltd.	12 512	10	1 28 248	12 512	10	2 85 272
The Indian Hotels Company Ltd.	2 15 419	1	3 31 74 526	2 15 419	1	2 74 33 610
Tata Communication Ltd.	38 700	10	2 37 42 455	38 700	10	2 40 38 510
Total Equity Instruments (a)			**8 98 70 209**			**10 89 95 105**
(b) In Debentures						
Unquoted fully paid up						
Carried at fair value through amortised cost						
Unsecured 14% Non-Convertible Denentures						
Ozone Propex Pvt. Ltd.	54 00 000	100	54 00 00 000	54 00 000	100	54 00 00 000
Provision for impairement (Refer note 29.3)			**(54 00 00 000)**			**-**
Total Debentures (b)			**-**			**54 00 00 000**
(c) In Commercial Paper						
Unquoted fully paid up						
Carried at fair value through other comprehensive income						
JM Financial Products Ltd.	600	5 00 000	28 53 74 740	-	-	-
Total Commercial Paper (c)			**28 53 74 740**			**-**
(d) In Mutual Funds						
Unquoted fully paid up						
Carried at fair value through profit and loss						
Reliance Medium Term Fund	55 85 082	10	22 40 44 994	1 13 75 876	10	42 32 07 632
Total Mutual Funds (d)			**22 40 44 994**			**42 32 07 632**
Total Current Investments (a)+(b)+(c) +(d)			**59 92 89 943**			**1 07 22 02 737**

		As at 31st March, 2019	As at 31st March, 2018
12.1	Aggregate amount of quoted investments	8 98 70 209	10 89 95 105
	Market value of quoted investments	8 98 70 209	10 89 95 105
	Aggregate amount of unquoted investments	50 94 19 734	96 32 07 632

12.2 Category-wise Non-Current Investments (Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets measured at amortised cost	-	54 00 00 000
Financial Assets measured at fair value through Profit and Loss	22 40 44 994	42 32 07 632
Financial Assets measured at fair value through Other Comprehensive Income	37 52 44 949	10 89 95 105
	59 92 89 943	**1 07 22 02 737**

Note 13 - Trade Receivables (Amounts in Rs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Unsecured :				
Considered Good	1 98 47 151		1 86 89 171	
Significant increase in Credit Risk	-		-	
Credit Impaired	-		-	
		1 98 47 151		1 86 89 171
Total		**1 98 47 151**		**1 86 89 171**

Note 14 - Cash and cash equivalents (Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in Current Accounts	66 96 958	34 41 340
Total	**66 96 958**	**34 41 340**

14.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings

(Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in Current Accounts	66 96 958	34 41 340
Total	**66 96 958**	**34 41 340**

Note 15 - Current financial assets - Loans (Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good		
Inter-Corporate Deposits to Others (Refer Note 15.1 and 15.2)	33 66 31 167	31 62 92 381
Interest Receivable (Refer Note 15.1 and 15.2)	20 20 05 199	30 70 05 199
Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	**53 86 36 366**	**62 32 97 580**

15.1 Inter Corporate Deposit (ICD) of Rs. 12 20 05 197/- (Previous Year Rs. 12 70 05 197/-) and Interest receivable of Rs. 3 34 65 807/- (Previous Year Rs. 25 24 43 961/-) are subject to confirmation.

15.2 Interest receivable of Rs.21 47 12 346/- on inter corporate deposits are overdue from parties as the party has already paid Inter corporate deposits in earlier year pursuant to court order. The Company is pursuing recovery through a suit filed against the parties in the Hon'ble Bombay High Court. In view of the value of the assets of the parties and commitment from the Promoter of those parties, the Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

15.3 The Company has granted loans for the purpose of business and working capital needs of the recipient of the loan.

Note 16 - Other current financial assets (Amounts in Rs)

Particulars		As at 31st March, 2019	As at 31st March, 2018
Unsecured :			
Considered Good			
Receivable from related parties (Refer Note 35)		2 99 10 735	1 22 96 989
Rental & Other deposits		26 18 175	26 18 175
Interest accrued on investments		-	14 56 05 601
Loan to Employees		3 62 500	54 13 147
Others*		5 62 679	20 19 595
Considered Doubtful			
Interest accrued on investments	14 56 05 601		
Less : Provision for impairement (Refer note 29.3)	14 56 05 601	-	-
Total		**3 34 54 089**	**16 79 53 507**

*Includes mainly re-imbursement of expenses and other receivables.

Note 17 - Other current assets (Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Service Tax Refund receivable	-	59 91 197
Prepaid expenses	30 13 183	26 88 742
Unamortised portion of Employee Benefits	-	10 31 544
Total	**30 13 183**	**97 11 483**

Note 18 - Equity share capital

(Amounts in Rs)

Particulars	As at 31st March 2019	As at 31st March 2018
Authorised:		
1,00,00,000 (As at 31st March 2018:1,00,00,000) Equity Shares of Rs. 5/- each	5 00 00 000	5 00 00 000
Issued, Subscribed & Fully Paid up		
1,00,00,000 (As at 31st March 2018: 1,00,00,000) Equity Shares of Rs. 5/- each, fully paid up	5 00 00 000	5 00 00 000
Total	**5 00 00 000**	**5 00 00 000**

18.1 **Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(in Nos.)	(Amount in Rs.)	(in Nos.)	(Amount in Rs.)
Shares outstanding at the beginning of the year	1 00 00 000	5 00 00 000	1 00 00 000	5 00 00 000
Shares outstanding at the end of the year	1 00 00 000	5 00 00 000	1 00 00 000	5 00 00 000

18.2 **The terms/rights attached to the Equity Shares:**

The holder of equity share of Rs.5/- each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in particular financial year is recommended by the Board of Directors and approved by the Members at the Annual General Meeting of that year. 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 if any. The distribution will be in proportion to the number of equity shares held by the share holders.

18.3 1 00 00 000 (Previous year 1 00 00 000) Equity shares are held by Jai Corp Limited, the holding Company (including Equity Shares held jointly with the nominees).

18.4 **Details of shares in the Company held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Jai Corp Limited	1 00 00 000	100%	1 00 00 000	100%

Note 19 - Other Equity

(Amount in Rs.)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Retained Earnings				
As per Last Balance Sheet	111 69 65 679		113 92 52 289	
Add: Profit/(Loss) for the year	(69,02,16,068)		(1,62,68,728)	
Less: Dividends Paid	-		(50,00,000)	
Less :Tax on dividends	-	42 67 49 611	(10,17,882)	111 69 65 679
General Reserve				
As per Last Balance Sheet		71 00 00 000		71 00 00 000
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	4 81 21 022		1 87 34 343	
Add: Movements in OCI (net) during the year	(89,27,258)	3 91 93 764	2 93 86 679	4 81 21 022
Total		**117 59 43 375**		**187 50 86 701**

19.1 Nature and Purpose of Reserve

1. Retained Earnings:

Retained earnings represents the accumulated profits / losses made by the Company over the years

2. General Reserve :

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

3. Other Comprehensive Income (OCI)

OCI includes fair value of certain investments in equity instruments, commercial paper and Remeasurements of Defined Benefit Plans

Note 20 - Non-current provisions

(Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Gratuity (unfunded) (Refer note 33)	77 53 835	71 89 504
Total	**77 53 835**	**71 89 504**

Note 21 - Other current financial liabilities

(Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Others payables	49 00 568	45 63 224
Total	**49 00 568**	**45 63 224**

21.1 Other Payables includes liability for Leave Travel Allowance and other expenses

Note 22 - Other current liabilities

(Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues	33 78 972	49 38 606
Total	**33 78 972**	**49 38 606**

Note 23 - Current provisions

(Amounts in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Gratuity (unfunded) (Refer note 33)	56 91 749	55 78 191
Compensated Absences	1 74 00 281	1 56 89 324
Total	**2 30 92 030**	**2 12 67 515**

Note 24 - Revenue from operations

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services		
Advisory Fees	8 17 91 680	8 68 42 128
Total	**8 17 91 680**	**8 68 42 128**

Disclosure requirement as per Ind AS 115 are given below:

24.1 Revenue disaggregation by type of services is as follows:
Refer note 34.4 for revenue disaggregation by tpye of service.

24.2 Revenue disaggregation by geography is as follows:
Refer note 34.6 for revenue disaggregation by geography. Geographical revenue is allocated based on the location of the customers.

Note 25 - Other income

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Income from financial assets measured at amortised cost		
- Inter Corporate Deposits	2 87 93 029	2 19 57 095
- Others	29 62 282	29 33 995
Dividend Income from financial assets measured at fair value through other comprehensive income		
- Current Investments	4 36 328	4 15 272
Fair valuation of Guarantee	-	15 35 625
Gain on Sale of Current Investments (net)	1 05 36 792	1 62 61 410
Gain on financial instruments measured at fair value through profit or loss (net)	1 32 00 571	2 07 44 821
Gain on foreign currency transactions (net)	15 46 345	3 68 651
Profit on sale of Property, Plant and Equipments (Net)	-	3 742
Total	**5 74 75 347**	**6 42 20 611**

Note 26 - Employee Benefits Expense

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, Wages and Perquisites	9 13 02 820	7 46 19 202
Contribution to Provident and Other Funds	46 48 465	45 53 340
Staff Welfare Expenses	15 56 468	20 78 914
Gratuity	12 53 658	47 41 977
Total	**9 87 61 411**	**8 59 93 433**

Note 27 - Finance costs

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Expenses*	11 168	58 963
Total	**11 168**	**58 963**

*includes interest on tax deduction at source of Rs. 10 427 (Previous Year Rs. 58 963/-).

Note 28 - Depreciation and Amortisation Expenses

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation of Property, Plant and Equipment (Refer note 5)	11 82 446	12 54 663
Amortisation of intangible assets (Refer note 6)	-	4 46 526
Total	**11 82 446**	**17 01 189**

Note 29 - Other expenses

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent	1 05 06 800	1 07 40 395
Rates and Taxes	34 100	4 69 512
Repairs & Maintenance - Building	-	2 28 767
Repairs & Maintenance - Others	24 636	1 45 180
Legal, Professional and Consultancy Charges	2 67 29 482	5 09 96 905
Travelling and Conveyance	8 47 683	8 83 478
Directors' Sitting Fees	2 60 000	2 71 200
Bank Charges	4 783	12 896
Telephone Expenses	1 94 439	2 44 783
Business Promotion	4 24 669	3 19 193
Electricity Expenses	6 34 680	7 23 870
Loss on sale of property, plant and equipment (Net)	4 707	-
Sundry Balances Written Off (Net)	1 233	-
Payment to Auditors (refer Note 29.1)	6 99 500	7 54 000
Corporate Social Responsibility expenses	3 00 000	-
Provision for Impairment on current investment and interest receivable (refer note 29.3)	68 56 05 601	-
Miscellaneous Expenses	69 14 764	70 37 581
Total	**73 31 87 077**	**7 28 27 760**

29.1 **Details of Payment to Auditors**

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Audit Fees	5 00 000	5 00 000
Tax Audit Fees	1 00 000	1 00 000
Other Services	99 500	1 54 000
	6 99 500	**7 54 000**

29.2 **Notes related to Corporate Social Responsibility expenditure:**

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. Nil (Previous Year Rs. 6 25 100/-).

(b) Expenditure related to Corporate Social Responsibility is Rs. 3 00 000/- (Previous Year Rs. Nil) and Rs. Nil (Previous Year Rs 6 25 100/-) remained unspend.

(c) Above expenditure has been given towards promoting health care.

29.3 During the year the Company has made provision for impairment in respect of current investment and interest receivable amounting to Rs. 54 00 00 000/- and Rs. 14 56 05 601/- respectively.

Note 30 - Tax expense

30.1 The major components of Income Tax Expenses for the year ended 31st March, 2019 and 31st March, 2018 are as follows:

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current tax		
Current tax on profits for the year	22 99 533	-
Mat Credit Entitlement	-	-
Deferred taxes		
Deferred Tax - Relating to origination and reversal of temporary differences	(39,72,795)	6 63 988
Income tax of earlier years	(19,85,745)	60 56 134
Total	**(36,59,007)**	**67 20 122**

30.2 Reconciliation between tax expenses / (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2019 and 31st March, 2018:

(Amounts in Rs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Accounting profit before tax	(69,38,75,075)	(95,48,606)
Applicable tax rate	27.82%	27.55%
Computed Tax Expenses	**(19,30,36,046)**	**(26,30,880)**
Tax effect on account of:		
Fair value changes on financial instruments	(19,05,037)	(20,78,479)
Exempted income	(1,21,386)	(1,14,420)
Expenses not allowed	23 01 513	39 42 240
Income tax for earlier years	(19,85,745)	60 56 134
Other deductions / allowances	3 52 216	15 45 527
Provision for impairment for which assets not created	19 07 35 478	-
Income tax expenses recognised in statement of profit and loss	**(36,59,007)**	**67 20 122**

30.3 **Deferred tax assets (net) relates to the following:** **(Amounts in Rs)**

Particulars	**Balance Sheet**		**Statement of profit and loss/OCI**	
	As at 31st March, 2019	**As at 31st March, 2018**	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Financial instruments	(38,18,424)	(61,44,645)	23 26 221	(3,97,565)
Disallowance under Section 43B of the Income Tax Act 1961	85 81 320	79 16 742	6 64 578	4 59 919
Total	**47 62 896**	**17 72 097**	**29 90 799**	**62 354**

30.4 **Reconciliation of deferred tax assets (net):** (Amount in Rs.)

Particulars	**Balance Sheet**	
	As at 31st March, 2019	**As at 31st March, 2018**
Opening balance	17 72 097	17 09 743
Deferred Tax (expenses)/credit recognised in statement of profit and loss	39 72 795	(6,63,988)
Deferred Tax income recognised in OCI	(9,81,996)	7 26 341
Closing balance	47 62 896	17 72 097

30.5 **Detail of temporary differences for which no deferred tax asset is recognised in the financial statements:** (Amount in Rs.)

Particulars	**Balance Sheet**	
	As at 31st March, 2019	**As at 31st March, 2018**
Deferred tax assets with no expiry date	19,07,35,478	-

Note 31 - Earnings Per Equity share

Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Net Loss for the year attributable to Equity Shareholders for Basic EPS and diluted EPS	(69,02,16,068)	(1,62,68,728)
Weighted average number of equity shares outstanding during the year for Basic EPS and Diluted EPS (in Nos.)	1 00 00 000	1 00 00 000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	(69.02)	(1.63)
Face value per equity share (in Rs.)	5.00	5.00

Note 32 - Contingent Liability

(i) The Income - Tax assessments of the Company has been completed up to Assessment Year 2016-17.The disputed demand for Assessment Year 2009-10 was Rs. 25,31,702/- The Company has paid Rs.10,00,000/- under protest and the balance amount was adjusted against the refund of A.Y 2008-09. The Company received favourable order from ITAT deleting all the addition and had filled rectification application for order giving effect of ITAT.

In respect of disputed demand of Rs. 9,99,900/- for the A.Y. 2010-11, the Commissioner of Income-Tax (Appeals) has issued an order against the Assessing Officer. The demand is reduced to Rs.7,93,907/- which was adjusted from refund of 2009-10, 2012-13 & 2014-15. During the year the Company has received favourable order from ITAT deleting all the additions and had filled rectification application for order giving effect of ITAT.

(ii) Some of the Investors of Urban Infrastructure Opportunity Fund (UIOF) a scheme of Urban Infrastructure Venture Capital Fund (UIVCF) have filed cases against the Company, for not getting the fixed return of income, Arbitration proceedings are in process. As Company is only an investment manager to UIVCF to manage the Investments made by these investors. It does not expect cash outflow on this account.

Note 33- Employee Benefits

33.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) **Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

		(Amount in Rs.)
Particulars	**For Year ended 31 March 2019**	**For Year ended 31 March 2018**
Employer's Contribution to Provident Fund	43 53 415	42 35 115
Employer's Contribution to Employee Deposit Link Insurance (EDLI)	17 550	18 225
Employer's Contribution to Pension Scheme	2 77 500	3 00 000

(b) **Defined Benefit Plan**

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

		Gratuity (Unfunded)	**(Amount in Rs.)**
	Particulars	**For Year ended 31 March 2019**	**For Year ended 31 March 2018**
a)	**<u>Actuarial assumptions</u>**		
	Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2006-08) Ult
	Withdrawal Rates	15.00%	15.00%
	Discount Rate (per annum)	6.75%	7.20%
	Rate of escalation in salary (per annum)	10.00%	8.00%

b)	**Amount to be recognised in Balance Sheet**		(Amount in Rs.)
	Particulars	**For Year ended 31 March 2019**	**For Year ended 31 March 2018**
	Present value of obligation	1 34 45 584	1 27 67 695
	Amount recognised in Balance Sheet	1 34 45 584	1 27 67 695

c)	**Expenses recognized in Profit and Loss during the year**		(Amount in Rs.)
	Particulars	**For Year ended 31 March 2019**	**For Year ended 31 March 2018**
	Current Service Cost	5 35 199	3 66 873
	Past Service Cost *	-	38 81 301
	Interest Cost	7 18 459	4 93 803
	Total	**12 53 658**	**47 41 977**

* due to change in ceiling limit from Rs 10,00,000 to Rs, 20,00,000

d)	**Amount recognised in Other Comprehensive Income**		(Amount in Rs.)
	Particulars	**For Year ended 31 March 2019**	**For Year ended 31 March 2018**
	Remeasuremet duing the period due to:		
	Changes in financial assumptions	7 51 389	3 41 750
	Changes in demographic assumptions	(995)	-
	Experience adjustments	5 93 371	25 449
	Total	**13 43 765**	**3 67 199**

e) **Movement in Defined Benefit obligation** **(Amount in Rs.)**

Particulars	**For Year ended 31 March 2019**	**For Year ended 31 March 2018**
Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	1 27 67 695	85 14 440
Current Service Cost	5 35 199	3 66 873
Past Service Cost	-	38 81 301
Interest Cost	7 18 459	4 93 803
Actuarial loss on obligation	13 43 765	3 67 199
Benefits paid	(19,19,534)	(8,55,921)
Defined Benefit obligation at year end	**1 34 45 584**	**1 27 67 695**
Break-up into Current and Non-Current of defined benefit obligation at year end:		
- Current	56 91 749	55 78 191
- Non Current	77 53 835	71 89 504

f) The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

33.2 **Sensitivity analysis** (Amount in Rs.)

Particulars	**For Year ended 31 March 2019**	**For Year ended 31 March 2018**
Increase/(Decrease) in defined benefit obligation		
Discount Rate		
Increase by 0.50%	(2,30,093)	(2,20,881)
Decrease by 0.50%	2 40 530	2 29 819
Salary escalation rate		
Increase by 0.50%	1 39 947	1 26 400
Decrease by 0.50%	(1,41,294)	(1,25,123)

33.3 **Risk exposures**

Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Interest Risk

The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

33.4 The following payments are expected towards Gratuity in future years:

(Amount in Rs.)

Year ended	**Cash flow**
31st March, 2020	56 91 749
31st March, 2021	13 48 835
31st March, 2022	12 37 313
31st March, 2023	18 77 591
31st March, 2024	9 15 599
31st March, 2025 and above	68 48 856

33.5 The weighted average duration to the payment of these cash flows is 3.50 years. (as at 31st March, 2018 3.53 years)

35 Related party disclosures

In accordance with the requirements of Ind AS 24, the disclosure on related party transactions are given below

35.1 List of Related Parties and relationship.

	Name of the Party	Relation
i.	Jai Corp Limited	Holding Company
ii.	Urban Infrastructure Venture Capital Fund	Associate
iii.	Urban Infrastructure Trustees Limited	Fellow Subsidiary Company
iv.	UI Wealth Advisors Private Limited	Subsidiary Company
v.	Mr. Parag Parekh	Key Management Personnel
vi.	Mr. Bittal Singhi	Sr.VP & Chief Financial Officer
VII	Mr. Dharmesh Trivedi	Chief Financial Officer (upto 15.06.2017)
viii.	Mr. Nirav Dholakia	Company Secretary
Ix.	Jubiliant Enterprises Private Limited	Other Related Party

35.2 Transaction during the year with related parties :

(Amount in Rs.)

	Particulars	For Year ended 31 March 2019	For Year ended 31 March 2018
1	**Mr. Parag Parekh**		
	Remuneration	1 84 74 239	1 72 90 644
2	**Mr. Bittal Singhi**		
	Remuneration	1 76 54 966	96 07 931
3	**Mr. Dharmesh Trivedi**		
	Remuneration	-	30 32 742
4	**Mr. Nirav Dholakia**		
	Remuneration	22 21 706	15 23 315
5	**Jubiliant Enterprises Private Limited**		
	Rent	1 04 72 700	1 04 72 700
6	**Urban Infrastructure Venture Capital Fund**		
	Reimbursement of the Expenditure	1 83 32 993	7 63 40 017

(Amount in Rs.)

	Particulars	For Year ended 31 March 2019	For Year ended 31 March 2018
1	**Jai Corp Limited**		
	Equity Share Capital	5 00 00 000	5 00 00 000
2	**Urban Infrastructure Venture Capital Fund**		
	Current financial assets - Others	2 99 10 735	1 22 96 989
3	**UI Wealth Advisors Limited**		
	Investment in Equity Shares	2 10 00 000	2 10 00 000
4	**Jubiliant Enterprises Private Limited**		
	Rental Deposits	26 18 175	26 18 175

35.3 Key management personnel compensation

(Amount in Rs.)

Particulars	For Year ended 31 March 2019	For Year ended 31 March 2018
Short-term employee benefits	4 01 59 759	3 41 03 370
Post-employment benefits	2 54 606	16 99 532
Total compensation	**4 04 14 365**	**3 58 02 902**

Note 34 - Segment Information

34.1 Information about primary segment:-
The Company has identified following two reportable segments as primary segment. Segments have been identified and reported taking into account nature of services, the differing risks and returns and the internal business reporting systems.

a) Assets Management Business: Comprising of advisory fees.
b) Investments: Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

34.2 Segment Revenue, results, assets and liabilities:
Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

34.3 The chief operating decision maker (CODM) monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of services and have been identified as per the quantitative criteria specified in Ind AS.

34.4 Segmental Information as at and for the year ended 31st March, 2019 is as follows:-

(Amount in Rs.)

Particulars	Assets Management Business	Investments	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	8 17 91 680	-	-	**8 17 91 680**
Inter segment sales		-	-	**-**
Total Revenue from operation	**8 17 91 680**	**-**	**-**	**8 17 91 680**
Segment Results	**(2,36,66,357)**	**(66,32,92,436)**	**-**	**(68,69,58,793)**
Finance Costs			(11,168)	**(11,168)**
Other unallocable expenses			(86,03,716)	**(86,03,716)**
Other unallocable income			16 98 602	**16 98 602**
Loss before tax	**(2,36,66,357)**	**(66,32,92,436)**	**(69,16,282)**	**(69,38,75,075)**
Income Tax/Deferred Tax	-	-	36 59 007	**36 59 007**
Loss for the Year	**(2,36,66,357)**	**(66,32,92,436)**	**(32,57,275)**	**(69,02,16,068)**
Segment Assets	8 04 54 194	1 16 09 26 798	**-**	**1 24 13 80 992**
Income tax / Deferred tax			1 69 90 830	**1 69 90 830**
Other Unallocated Corporate Assets			66 96 958	**66 96 958**
Total Assets	**8 04 54 194**	**1 16 09 26 798**	**2 36 87 788**	**1 26 50 68 780**
Segment Liabilities	2 88 21 348	62 25 086	**-**	**3 50 46 434**
Other Unallocated Corporate Liabilities			40 78 971	**40 78 971**
Total Liabilities	**2 88 21 348**	**62 25 086**	**40 78 971**	**3 91 25 405**
Other Disclosures				
Capital Expenditure	24 490	-	-	**24 490**
Depreciation and amortisation expenses	11 82 446	-	-	**11 82 446**
Non-cash Expenditure	-	-	-	**-**

34.5 Segmental Information as at and for the year ended 31st March, 2018 is as follows:-

(Amount in Rs.)

Particulars	Assets Management Business	Investments	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	8 68 42 128	-	-	**8 68 42 128**
Inter segment sales	-	-	-	**-**
Total Revenue from operation	**8 68 42 128**	**-**	**-**	**8 68 42 128**
Segment Results	**(4,35,69,106)**	**4 16 94 210**	**-**	**(18,74,896)**
Finance Costs			(58,963)	**(58,963)**
Other unallocable expenses			(83,94,871)	**(83,94,871)**
Other unallocable income			7 80 124	**7 80 124**
Profit/(Loss) before tax	**(4,35,69,106)**	**4 16 94 210**	**(76,73,710)**	**(95,48,606)**
Income Tax/Deferred Tax	-	-	(67,20,122)	**(67,20,122)**
Net Profit/(Loss) for the Year	**(4,35,69,106)**	**4 16 94 210**	**(1,43,93,832)**	**(1,62,68,728)**
Segment Assets	7 37 15 055	1 86 41 06 549	**-**	**1 93 78 21 604**
Income tax / Deferred tax			2 17 82 605	**2 17 82 605**
Other Unallocated Corporate Assets			34 41 341	**34 41 341**
Total Assets	**7 37 15 055**	**1 86 41 06 549**	**2 52 23 946**	**1 96 30 45 550**
Segment Liabilities	2 75 81 415	48 08 378	**-**	**3 23 89 793**
Other Unallocated Corporate Liabilities			55 69 056	**55 69 056**
Total Liabilities	**2 75 81 415**	**48 08 378**	**55 69 056**	**3 79 58 849**
Other Disclosures				
Capital Expenditure	1 13 871	-	-	**1 13 871**
Depreciation and amortisation expenses	17 01 189	-	-	**17 01 189**
Non-cash Expenditure	-	-	-	**-**

34.6 Revenue from external sales

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
India	-	-
Outside India	8 17 91 680	8 68 42 128
Total Revenue from operations as per statement of profit or loss	**8 17 91 680**	**8 68 42 128**

34.7 Non-current assets:-

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets, by the geographical area in which the assets are located:

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
India	2 49 46 508	1 85 18 988
Outside India	-	-
Total	**2 49 46 508**	**1 85 18 988**

34.8 Customer has accounted for more than 10% of the Company's revenue for the year ended 31st March, 2019 and 31st March, 2018:

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Urban Infrastructure Capital Advisors - Mauritius.	8 17 91 680	8 68 42 128
Total Revenue	**8 17 91 680**	**8 68 42 128**

Note 36 - Fair value measurements

36.1 Financial instruments by category

(Amount in Rs.)

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Investments	37 52 45 439	22 60 44 994	-	10 89 95 736	42 52 07 632	54 00 00 000
Loans	-	-	53 94 27 866	-	-	64 36 59 906
Trade receivables	-	-	1 98 47 151	-	-	1 86 89 171
Cash and cash equivalents	-	-	66 96 958	-	-	34 41 340
Other financial assets	-	-	3 34 54 089	-	-	15 36 36 923
Total financial assets	**37 52 45 439**	**22 60 44 994**	**59 94 26 064**	**10 89 95 736**	**42 52 07 632**	**1 35 94 27 340**
Financial liabilities						
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	49 00 568	-	-	45 63 224
Total financial liabilities	**-**	**-**	**49 00 568**	**-**	**-**	**45 63 224**

36.2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the indian accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market 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. Instruments in level 3 category for the company include unquoted units of venture capital funds

Financial assets measured at fair value at each reporting date

(Amount in Rs.)

	As at 31st March, 2019			As at 31st March, 2018		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at FVOCI						
Investments (Equity and Commercial Paper)	8 98 70 698	28 53 74 740	-	10 89 95 736	-	-
Total	**8 98 70 698**	**28 53 74 740**	**-**	**10 89 95 736**	**-**	**-**
Financial assets measured at FVTPL						
Investments (Units)	22 40 44 994	-	20 00 000	42 32 07 632	-	20 00 000
Total	**22 40 44 994**	**-**	**20 00 000**	**42 32 07 632**	**-**	**20 00 000**

(Amount in Rs.)

Fair value for non-current financial assets measured at amortised cost	As at 31st March, 2019		As at 31st March, 2018	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial assets				
Non-current loans - others (Loans to employees)	7 91 500	7 91 500	60 45 742	60 45 742

There were no transfers between Level 1 and Level 2 during the year.

36.3 Valuation processes

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

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial 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.The carrying value of investment in Class "B" units is considered approximately equal to the fair value as per the term of Contribution Agreement.

36.4 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

1. The carrying amounts of trade receivables, cash and bank balances, Current loans, other current financial assets, Current borrowings, trade payables and other current fianancial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these instruments.

2. The fair values of rental & other deposit and loan to employees are calculated based on discounted cash flow using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of rental & other deposits and loan to employees are approximate at their carrying amount.

3. Investment in units are fair valued using the Net asset value as provided to us by the respective funds
4. 'Fair values of quoted financial instruments are derived from quoted market prices in active markets.
5. 'Equity Investments in subsidiaries are stated at cost.

36.5 Changes in level 3 measurements for the year 2017-18 and 2018-19

Particulars	**Amount in Rs.**
As at 1st April 2017	20 00 000
Unrealized (Gains) / losses recognised in Profit and loss	-
Unrealized (Gains) / losses recognised in OCI	-
As at 31 March 2018	**20 00 000**
Unrealized Gains / losses recognised in Profit and loss	-
Unrealized Gains / losses recognised in OCI	-
As at 31 March 2019	**20 00 000**

36.6 Level 3 measurements - Valuation inputs and relationships to fair value

Particulars		**Fair value as at**		**Significant unobservable inputs**	**Sensitivity**
		31st March, 2019	**31st March, 2018**		
Investment in units	-	20 00 000	20 00 000	Book Value	No material impact on fair valuation

Note - 37 Financial risk management
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The company is exposed to credit risk, liquidity risk and market risk.

A Credit risk

Credit risk arises from Non Convertible Debentures, Commercial Paper, Cash and cash equivalents,Loans, Trade receivables and other financial assets carried at amortised cost.

Credit risk management

Cash and Cash Equivalents , Loans, Trade receivables, Non Convertible Debentures, Commercial Paper and other financial assets are not impaired.

Bank balances are held with highly reputed banks,Loans are given to employees and other parties with reliable creditworthiness. Trade receivables are generally recovered withing the credit period, hence no provision required in respect of expected credit loss of trade receivables. Credit risk arising from loans to employees are mitigated by structuring the repayment of loans from the salaries of the employees and retirement benefits. Inrespect of the loans, NCD's and Commpercial Paper to others the company on a periodical basis checks and assess their creditworthiness.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

As Company does not have any long term borrowings hence it is not exposed to significant liquidity risk.

As at 31 March 2019 **(Amount in Rs)**

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Other current financial liabilities	49 00 568	-	-	-	49 00 568
Total	**49 00 568**	**-**	**-**	**-**	**49 00 568**

As at 31 March 2018 **(Amount in Rs)**

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Other current financial liabilities	45 63 224	-	-	-	45 63 224
Total	**45 63 224**	**-**	**-**	**-**	**45 63 224**

C Market risk

I Price risk

The company is exposed to the risk from changes in prices of the investments in quoted equity instruments and Units of Mutual Fund.

Price risk management
To manage its price risk arising from investments in equity instruments and Mutual Fund Units, the company reviews periodically the price of the equity investments and the mutual Fund portfolio and actions are taken based on significant movement.

Sensitivity

(Amount in Rs.)

Particulars	Impact on loss before Tax		Impact on other components of equity before Tax	
	2018-2019	2017-2018	2018-2019	2017-2018
+5% in Quoted price	(1,12,02,250)	(2,11,60,382)	44 93 535	54 49 787
-5% in Quoted price	1,12,02,250	2,11,60,382	(44,93,535)	(54,49,787)

Profit for the period would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.

II Foreign currency risk

The Company is Indian Advisor to Foreign Investment Manager of Urban Infrastructure Capital Advisors-Mauritius and receives Advisory fees in USD. The Company is exposed to foreign exchange risk arising from foreign currency receivables in USD.

Foreign currency risk management
The Company manages the exchange rate exposure by entering into Forward Contracts where the rate volitality is significant. Also at times the exposures are kept open since the Management belives the same will be recovered within short span of time.

Foreign currency risk exposure **(Amount in Rs.)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets		
Trade receivables	1 98 47 151	1 86 89 171
Total	**1 98 47 151**	**1 86 89 171**

Sensitivity to foreign currency risk - USD **(Amount in Rs.)**

Particulars	Impact on loss before tax for the year ending	
	31-Mar-19	31-Mar-18
Apreciate by 5%	(9,92,358)	(9,34,459)
Depreciate by 5%	9,92,358	9,34,459

III Interest rate risk
The Company does not have any interest risk.

38 Capital Management

38.1 The Companies objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debts). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

The capital composition is as follows: **(Amounts in Rs.)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Debt	-	-
Less:- Cash and cash equivalent	66 96 958	34 41 340
Current Investments	59 92 89 943	1 07 22 02 737
Net Debt	-	-
Total equity	1 22 59 43 375	19 25 86 701
Capital and net debt	1 22 59 43 375	19 25 86 701
Gearing Ratio	**0.00%**	**0.00%**

38.2 Dividends **(Amounts in Rs.)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dividend declared and paid		
Final dividend declared and paid for the year ended on 31st March, 2018 at Rs.Nil per share and for the year ended 31st March, 2017 at Rs. 0.50 per share.	-	50 00 000
Dividends not recognised at the end of the reporting period		
Final dividend proposed for the year ended on 31st March, 2019 is Rs.Nil per share and for the year ended 31st March, 2018 at Rs.Nil per share.	-	-

39 Previous year's figures have been regrouped and rearranged, wherever necessary to confirm the current year presentation.

As per our report of even date
For CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration No.101720W/W100355

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 00003514

Parag Parekh
Managing Director & CEO
DIN : 00015655

Bittal Singhi
Sr.VP - Investments & CFO

R.Koria
Partner
Membership No.35629

S S Thakur
Director
DIN : 00001466

P. Krishnamurthy
Director
DIN : 00013565

Nirav Dholakia
Company Secretary
(Membership No. 51136)

Place : Mumbai
Date : 20th May, 2019