Directors' Report

To,
The Members,
Urban Infrastructure Venture Capital Limited

Your Directors have the pleasure of presenting the 16th 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, 2021.

1. Financial Results:

The performance of the Company during the financial year ended March 31, 2021 is summarized below:

(Amount in Rs.)

Particulars (As prepared under IND-AS)	**2020-21**	**2019-20**
Gross Profit/(Loss) Before Interest and depreciation	**(1,30,92,006)**	**(3,54,87,976)**
Less: Interest	841	2,85,679
Less: Depreciation	3,54,971	4,49,936
Profit / (Loss) before tax	**(1,34,47,818)**	**(3,62,23,591)**
Less: Provision for tax and taxes of earlier years including deferred tax	42,82,738	(35,01,914)
Profit/ (Loss) after tax	**(1,77,30,556)**	**(3,27,21,677)**
Less: Appropriations:		
Transfer to General Reserves	-	-
Proposed dividend on Equity	-	-
Tax on Proposed Dividend	-	-
Other Comprehensive Income	**4,60,24,118**	**(3,00,32,969)**
Total Comprehensive Income	**2,82,93,562**	**(6,27,54,646)**
Earnings Per Share (EPS – Basic & Diluted)	**(1.77)**	**(3.27)**

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. 9,52,75,618/- as compared to Rs. 9,72,66,504/- for the previous year. Total gain after considering other Comprehensive Income for the year under review stood at Rs. 2,82,93,562/- as against Loss of Rs. 6,27,54,644/- for the previous year as per IND-AS. The main reason for variation is change in other comprehensive income on account changes in fair value and reduction in expenses.

4. **Subsidiary and Associate Companies:**

The Company has one subsidiary as on March 31, 2021. 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. The Company had already filed application for merger of subsidiary with itself and it is expected to complete during FY 2021-22. 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**.

5. **Transfer to Reserves:**

No amount is proposed to transfer to reserves during the Financial Year 2020-21.

6. **Dividend:**

In view of loss for the year, your Directors do not recommend any dividend for the Financial Year 2020-21.

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 March 31, 2021.

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, Mr. P. Krishnamurthy (DIN: 00013565) were appointed as an Additional Director of the Company and Mr. Rajeev Bhandari (DIN. 01176913) had resigned as a Whole-time Director from the Board of Directors of the Company w.e.f. November 03, 2021.

Further, the members of the Company in the Annual General Meeting held on December 10, 2020 has appointed Mr. P. Krishnamurthy (DIN: 00013565) as a Director of the Company.

12. Board Meetings:

The Board of Directors met Four (4) times on June 27, 2020, August 21, 2020, November 03, 2020 and February 09, 2020 during the financial year ended March 31, 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. 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. Rajeev Bhandari	3/3
4.	Mr. Krishnamurthy Padmanabhan	2/2

13. Retirement of Director by Rotation:

In terms of the Articles of Association of the Company, Mr. 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, 2021, 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, 2021 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:

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.

16. Nomination & Remuneration Committee:

The constitution of Nomination & Remuneration Committee as per Section 178 of the Companies Act, 2013 was not applicable for the Company.

17. Corporate Social Responsibility Committee:

During the Financial Year 2020-21, the company has ceased to be covered under the provisions of sub-section (1) of section 135 of the Companies Act, 2013 ("the Act") read with Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, for three consecutive financial years. Therefore the Board of Directors of the Company has decided to dissolve the committee on August 21, 2020.

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, 2021:

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. 14.2 to the financial statements, Inter-Corporate Deposits and interest receivable aggregating to Rs. 33,03,22,287/- overdue for substantial period of time, in respect of which Company has initiated legal proceedings against those parties, have been considered good for recovery and no provisions for doubtful debts have been considered necessary, by the management, for the reasons stated therein.	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 owned by these parties and company's strong legal case, the Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary. Inter Corporate Deposit of Rs. 11,56,09,941/- are overdue from the party as on 31st March-2021. The Company had received Rs 3,69,00,00 in FY 19-20. The Company has already filed legal proceedings under IBC against the party in National Company Law Tribunal, Mumbai (NCLT). In view of the value of the assets owned by the parties, payment received in FY 19-20 and company's strong legal case, Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

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 LLP *(formerly known as M/s. Chaturvedi &*

Shah) (Registration No. 101720W/W-100355), 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, 2021 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as **Annexure III** 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	2020-21 (Rs.)	2019-20 (Rs.)
Expenditure in foreign currency	-	3,13,133
Earnings in foreign currency	-	4,08,94,525

23. Orders:

During the year, the NCLT has allowed the application for merger and dispensed to convey meeting of shareholders of UI Wealth Advisory Private Limited a wholly owned subsidiary of the Company by an order dated December 04, 2020 and the Company had filed the petition on February 22, 2021 jointly with UI Wealth Advisory Private Limited for approval of Scheme of Merger, subject to other requisite statutory and regulatory approvals.

No other 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 and Whole-Time Director *(upto November 03, 2020)*, 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

Parag Parekh **Managing Director** **DIN 00015655**	**P. Krishnamurthy** **Director** **DIN. 00013565**

Date: 24th May, 2021
Place: Mumbai

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. 01/04/2020 to 31/03/2021
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	2,10,00,000
4. Reserves & surplus	2,84,58,141
5. Total assets	5,01,68,687
6. Total Liabilities	5,01,68,687
7. Investments	4,99,23,491
8. Turnover	NIL
9. Profit before taxation	6,48,094
10. Provision for taxation	(57,487)
11. Profit after taxation	5,90,607
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

Parag Parekh
Managing Director
DIN 00015655

P. Krishnamurthy
Director
DIN. 00013565

Date: 24th May, 2021
Place: Mumbai

Annexure II

Form AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Mrs. Kiran Bhandari (Relative of Mr. Rajeev Bhandari, Whole-time Director)
Nature of contracts/ arrangement/ transactions	Professional Fees
Duration of the contracts / arrangements/transactions	1 year
Salient terms of the contracts or arrangements or transactions including the value, if any:	Consultancy Services
Justification for entering into such contracts or arrangements or transactions	Company was availing the services from Mrs. Kiran Bhandari even prior to appointment of Mr. Rajeev Bhandari as Director of the Company and company is continued on same terms.
Date(s) of approval by the Board, if any:	June 27, 2020
Amount paid as advances, if any:	Nil
Date on which the resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	M/s. Jubiliant Enterprises Private Limited *(A Private company in which a director or manager or his relative is a member or director)*
Nature of contracts/ arrangement/ transactions	Leave and Licence of office Premises
Duration of the contracts / arrangements/transactions	Yearly
Salient terms of the contracts or arrangements or transactions including the value, if any:	On mutual understanding
Date(s) of approval by the Board, if any:	June 27, 2020
Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Parag Parekh
Managing Director
DIN 00015655

P. Krishnamurthy
Director
DIN. 00013565

Date: 24th May, 2021
Place: Mumbai

Annexure III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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.**	**NA**

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	U74140MH2008PTC187622	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 & ADRs	**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	Parag Parekh jointly with Jai Corp Limited	10	0.00%	-	10	0.00%	-	-
5	Bittal Singhi jointly with Jai Corp Limited	10	0.00%	-	10	0.00%	-	-
6	Rajeev Bhandari jointly with Jai Corp Limited	10	0.00%	-	10	0.00%	-	-
7	PK Bansal jointly with Jai Corp Limited	10	0.00%	-	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): - Not Applicable

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	At the beginning of the year	NIL	NIL	NIL	NIL
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year	NIL	NIL	NIL	NIL

(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	Rajeev Bhandari jointly with Jai Corp Limited	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)	Mr. Rajeev Bhandari (Whole Time Director)	Total Amount
1	Gross Salary	1,98,88,115.00	36,65,035.00	2,35,53,150.00
(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)	**1,98,88,115.00**	**36,65,035.00**	**2,35,53,150.00**

B. REMUNERATION TO OTHER DIRECTORS:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Nirav Dholakia Company Secretary	**Mr. Bittal Singhi** CFO	
1	**Gross Salary**			
(a)	Salary as per provisions contained	23,92,620.00	1,25,64,444.00	1,49,57,064.00
(b)	Value perquisites u/s 17(2)	-	-	-
(c)	Profits in lieu of salary under	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**23,92,620.00**	**1,25,64,444.00**	**1,49,57,064.00**

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 2021, 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 Companies Act, 2013 (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, 2021, and its profit 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. 14.2 to the financial statements, Inter-Corporate Deposits and interest receivable aggregating to Rs. 33,03,22,287/- overdue for substantial period of time, in respect of which Company has initiated legal proceedings against those parties, 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 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 qualified opinion on the financial statements.

Other Information
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.

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

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

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

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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the written representation received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 with reference to financial statements 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 its directors 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 14.2 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
UDIN:- 21035629AAAABV5440

Place: Mumbai
Date: 24.05.2021

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

(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, 2021)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Urban Infrastructure Venture Capital Limited (“the Company”) as of 31st March, 2021 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 financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 with reference to financial statements

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

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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2021, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI."

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

R. Koria
Partner
Membership No. 035629
UDIN:- 21035629AAAABV5440

Place: Mumbai
Date: 24.05.2021

<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, 2021)

(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 with the provision of section 186 of the Act in respect of making investments during the year. The Company has not entered into any transactions in respect of loans, guarantees and security covered under section 185 and 186 of the Act. Therefore, the provisions of section 185 are not applicable to the Company.-

(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 2021 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 during the year 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
UDIN:- 21035629AAAABV5440

Place: Mumbai
Date: 24.05.2021

Urban Infrastructure Venture Capital Limited
Balance sheet as at 31 March, 2021

(Amounts in Rs)

	Particulars	Note	As at 31 March, 2021		As at 31 March, 2020	
I.	**ASSETS**					
1	**Non-current assets**					
	Property, plant and equipment	5	12 18 154		12 29 741	
	Other Intangible assets	6	62 977		-	
	Financial assets					
	Investments	7	23 06 06 090		23 16 89 925	
	Loans	8	16 43 603		7 41 500	
	Deferred tax asset (net)	9	62 43 947		1 64 17 957	
	Non-current tax assets (net)	10	99 33 178		1 28 36 088	
	Other non-current assets	11	3 21 57 380	**28 18 65 329**	2 96 77 720	**29 25 92 931**
2	**Current assets**					
	Financial assets					
	Investments	12	33 64 62 552		34 42 06 175	
	Cash and cash equivalents	13	30 63 196		15 96 066	
	Loans	14	54 80 05 839		52 15 78 871	
	Others	15	6 62 84 680		4 38 86 090	
	Other current assets	16	8 38 407	**95 46 54 674**	44 48 809	**91 57 16 011**
	TOTAL			**123 65 20 003**		**120 83 08 942**
II.	**EQUITY AND LIABILITIES**					
A	**Equity**					
	Equity share capital	17	5 00 00 000		5 00 00 000	
	Other equity	18	114 14 82 293	**119 14 82 293**	111 31 88 731	**116 31 88 731**
B	**Liabilities**					
1	**Non-current liabilities**					
	Provisions	19	1 06 55 202	**1 06 55 202**	95 32 365	**95 32 365**
2	**Current liabilities**					
	Financial liabilities					
	Trade payables	20				
	(A) Total outstanding dues of Micro and Small Enterprises		-		-	
	(B) Total outstanding dues of Creditors other than Micro and Small enterprises		-		17 47 018	
			-		**17 47 018**	
	Other financial liabilities	21	40 37 582		46 36 532	
	Other current liabilities	22	21 95 804		32 42 279	
	Provisions	23	2 81 49 122	**3 43 82 508**	2 59 62 017	**3 55 87 846**
	TOTAL			**123 65 20 003**		**120 83 08 942**
	Significant accounting policies and notes to financial statements	1 to 43				

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

P.Krishnamurthy
Director
DIN : 00013565

R. KORIA
Partner
Membership No.35629

Bittal Singhi
Sr.VP - Investments & CFO

Nirav Dholakia
Company Secretary
(Membership No.A51136)

Place : Mumbai
Date : 24.05.2021

Urban Infrastructure Venture Capital Limited
Statement of Profit and Loss for the year ended 31 March, 2021

(Amounts in Rs)

Sl. No.	Particulars	Note	For the year ended 31 March, 2021	For the year ended 31 March, 2020
I.	Revenue From Operations	24	-	4 08 94 525
II.	Other Income	25	9 52 75 618	5 63 71 979
III.	**Total Income (I + II)**		**9 52 75 618**	**9 72 66 504**
IV.	**Expenses:**			
	Employee Benefits Expense	26	7 53 80 059	8 33 74 144
	Finance Costs	27	841	2 85 679
	Depreciation and Amortization Expense	28	3 54 971	4 49 936
	Other Expenses	29	3 29 87 565	4 93 80 335
	Total Expenses		**10 87 23 436**	**13 34 90 094**
V.	**Loss Before Tax (III-IV)**		**(1 34 47 818)**	**(3 62 23 590)**
VI.	**Tax Expense:**	30		
	Current Tax		-	(30 89 497)
	Deferred Tax Expenses/(Credit)		42 82 738	(4 12 418)
			42 82 738	**(35 01 915)**
VII.	**Loss For The Year (V-VI)**		**(1 77 30 556)**	**(3 27 21 675)**
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		5 12 31 687	(3 89 79 597)
	Income tax effect on above		(57 01 066)	94,50,285
	Re-measurement gain/(losses) on defined benefit plans		6 83 703	(6 97 779)
	Income tax effect on above		(1 90 206)	1 94 122
	(ii) Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**4 60 24 118**	**(3 00 32 969)**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**2 82 93 562**	**(6 27 54 644)**
X.	**Earnings per Equity Share:**	31		
	Basic & Diluted (in Rs.)		**(1.77)**	**(3.27)**
	Face Value per Share (in Rs.)		5.00	5.00
	Significant Accounting Policies and Notes to Financial Statements	1 to 43		

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

R.Koria
Partner
Membership No.35629

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 00003514

Parag Parekh
Managing Director & CEO
DIN : 00015655

P.Krishnamurthy
Director
DIN : 00013565

Bittal Singhi
Sr.VP - Investments & CFO

Nirav Dholakia
Company Secretary
(Membership No.A51136)

Place : Mumbai
Date : 24.05.2021

Urban Infrastructure Venture Capital Limited

Statement of Cash Flow for the year ended 31st March, 2021

(Amounts in Rs)

Particulars		For the year ended 31 March 2021		For the year ended 31 March 2020
A. Cash flow from Operating Activities				
Loss before tax as per Statement of Profit & Loss		**(1,34,47,818)**		**(3,62,23,590)**
Adjustments for :				
Depreciation and Amortization Expense	3 54 971		4 49 936	
Dividend Income	(2,97,710)		(5,45,860)	
Gain on financial instruments measured at fair value through profit or loss (net)	(1,94,07,110)		(1,35,63,833)	
Interest Income	(7,33,41,199)		(2,59,80,698)	
Finance Costs	841		2 85 679	
Gain on sale of Current Investments	(22,29,599)		(90,81,784)	
Fair valuation of Employee Loan	39 836		-	
Loss on sale of property, pland and equipment (Net)	38 586	**(9,48,41,384)**	53 242	(4,83,83,317)
Operating (loss) before working capital changes		**(10,82,89,202)**		**(8,46,06,908)**
Adjusted for:				
Trade and others Receivables	(1,79,88,776)		1 46 897	
Trade and othes Payables	6 01 200	(1,73,87,576)	52 97 030	54 43 927
Cash (used in) operations		**(12,56,76,778)**		**(7,91,62,981)**
Less: Taxes Refund (net)		43 57 729		12 48 727
Net Cash (used in) Operating Activities (A)		**(12,13,19,049)**		**(7,79,14,254)**
B. Cash flow from Investing Activities				
Purchase of property, plant and equipments		(46,26,122)		(1,79,740)
Purchase of Investments		(36,84,91,082)		(1,13,98,65,990)
Sale / Redemption of Investments		45 01 86 940		116 99 26 341
Movement in loans (net)		-		63 95 256
Interest Received		4 54 19 574		3 62 77 314
Dividend Received		2 97 710		5 45 860
Net Cash from investing activities (B)		**12 27 87 020**		**7 30 99 040**
C. Cash flow from Financing Activities				
Finance charges paid		(841)		(2,85,679)
Net Cash (used in) financing activities (C)		**(841)**		**(2,85,679)**
Net Inrease/(Decrease) in cash and cash equivalents (A+B+C)		**14 67 130**		**(51,00,892)**
Opening Balance of cash and cash equivalents		**15 96 066**		**66 96 958**
Closing Balance of cash and cash equivalents		**30 63 196**		**15 96 066**

Notes :

1. Bracket indicates cash outflow.
2. Previous year figures have been regrouped and rearranged 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 : 24.05.2021

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 00003514

Parag Parekh
Managing Director & CEO
DIN : 00015655

P.Krishnamurthy
Director
DIN : 00013565

Bittal Singhi
Sr.VP - Investments & CFO

Nirav Dholakia
Company Secretary
(Membership No.A51136)

Urban Infrastructure Venture Capital Limited

Statement of Changes In Equity For The Year Ended 31st March, 2021

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

Particulars	As at 31st March, 2019	Changes during 2019-20	As at 31st March, 2020	Changes during 2020-21	As at 31st March, 2021
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, 2019	71 00 00 000	42 67 49 611	4 10 27 234	(18,33,470)	1 17 59 43 375
Total Comprehensive Income for the year	-	(3,27,21,675)	(2,95,29,312)	(5,03,657)	(6,27,54,644)
Balance as at 31st March, 2020	**71 00 00 000**	**39 40 27 936**	**1 14 97 922**	**(23,37,127)**	**1 11 31 88 731**
Total Comprehensive Income for the year	-	(1 77 30 556)	4 55 30 621	4 93 497	2 82 93 562
Balance as at 31st March, 2021	**71 00 00 000**	**41 17 58 492**	**5 70 28 543**	**(18,43,630)**	**1 14 14 82 293**

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

P.Krishnamurthy
Director
DIN : 00013565

R.Koria
Partner
Membership No.35629

Bittal Singhi
Sr.VP - Investments
& CFO

Nirav Dholakia
Company Secretary
(Membership No.A51136)

Place : Mumbai
Date : 24.05.2021

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.

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) 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:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that crate an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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 from Asset Management and Investment activities.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or 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 goods or 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 goods or 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.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

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 income tax for earlier years) and deferred tax (including Mat Credit entitlement) . 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, unused tax credit 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, unused tax credit and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets (including Mat credit entitlement) 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.

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.

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 (including Mat credit entitlement). The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.The Company has carry forward tax losses and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

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, 2021

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

Particulars	Computer	Furniture and Fixtures	Vehicles	Office Equipment	Total
COST					
As at 1st April, 2019	**7 28 114**	**29 56 178**	**13 09 872**	**13 42 782**	**63 36 946**
Additions	-	-	-	1 79 740	**1 79 740**
Disposals / transfers	-	-	-	1 44 998	**1 44 998**
As at 31st March, 2020	**7 28 114**	**29 56 178**	**13 09 872**	**13 77 524**	**63 71 688**
Additions	1 81 248	-	-	2 00 664	**3 81 912**
Disposals / transfers	94 551	-	-	90 229	**1 84 780**
As at 31st March, 2021	**8 14 811**	**29 56 178**	**13 09 872**	**14 87 959**	**65 68 820**
DEPRECIATION					
As at 1st April, 2019	**7 15 944**	**18 90 806**	**13 09 872**	**8 67 145**	**47 83 767**
Depreciation for the year	9 578	1 74 128	-	2 66 230	**4 49 936**
Disposals	-	-	-	91 756	**91 756**
As at 31st March, 2020	**7 25 522**	**20 64 934**	**13 09 872**	**10 41 619**	**51 41 947**
Depreciation for the year	22 548	1 74 242	-	1 58 123	**3 54 913**
Disposals	94 551	-	-	51 643	**1 46 194**
As at 31st March, 2021	**6 53 519**	**22 39 176**	**13 09 872**	**11 48 099**	**53 50 666**
NET BOOK VALUE:					
As at 31st March, 2020	2 592	8 91 244	**-**	3 35 905	12 29 742
As at 31st March, 2021	**1 61 292**	**7 17 002**	**-**	**3 39 860**	**12 18 154**

Urban Infrastructure Venture Capital Limited
Notes to the financial statement for the year ended 31st March, 2021

Note 6. Other Intangible Assets

	(Amounts in Rs)
Particulars	**Other Intangible assets**
COST:	
As at 1st April, 2019	**12 21 690**
Additions	-
Disposals / transfers	-
As at 31st March, 2020	**12 21 690**
Additions	63 035
Disposals / transfers	-
As at 31st March, 2021	**12 84 725**
AMORTIZATION:	
As at 1st April, 2019	12 21 690
Amortisation during the year	-
Disposals / transfers	-
As at 31st March, 2020	**12 21 690**
Amortisation during the year	58
Disposals / transfers	-
As at 31st March, 2021	**12 21 748**
NET BOOK VALUE:	
As at 31st March, 2020	**-**
As at 31st March, 2021	**62 977**

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

Note 7 - Non-current investments

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	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	20	5	2	20
Indo-Asian Projects Ltd.	1	10	10	1	10	10
Future Retail Ltd.	1	2	43	1	2	78
Regaliaa Realty Ltd.	1	10	16	1	10	16
SAAG RR Infra Ltd.	1	10	1	1	10	1
Total Equity Instruments (a)			**2 10 00 090**			**2 10 00 125**
(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**
(c) In Non-Convertible Denentures						
Quoted fully paid up						
Carried at fair value through profit and loss						
10.50% JM Financial Credit Solutions Limited NCD	-	-	-	200	10 00 000	20 86 89 800
9.20% Vedanta Limited NCD (Series II)	200	10 00 000	20 76 06 000	-	-	-
Total Non-Convertible Debentures (c)			**20 76 06 000**			**20 86 89 800**
Total Non-Current Investments (a)+(b)+(c)			**23 06 06 090**			**23 16 89 925**

		As at 31st March, 2021	As at 31st March, 2020
7.1	Aggregate amount of quoted investments	20 76 06 090	20 86 89 925
	Market value of quoted investments	20 76 06 090	20 86 89 925
	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, 2021	As at 31st March, 2020
Financial Assets measured at cost	2 10 00 000	2 10 00 000
Financial Assets measured at fair value through Profit and Loss	20 96 06 000	21 06 89 800
Financial Assets measured at fair value through Other Comprehensive Income	90	125
	23 06 06 090	**23 16 89 925**

Note 12 - Current investments

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	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	45 75 655	7 62 609	5	27 45 392
Bombay Dyeing & Mfg.Co. Ltd	1 76 000	2	1 22 93 600	1 76 000	2	80 60 800
Electrotherm (India) Ltd.	2 500	10	2 82 125	2 500	10	2 20 000
Essar Shipping Ltd.	12 512	10	96 970	12 512	10	64 436
The Indian Hotels Company Ltd.	2 15 419	1	2 37 60 716	2 15 419	1	1 61 67 196
Tata Communication Ltd.	38 700	10	4 11 38 101	38 700	10	89 97 750
Hemisphere Properties India Ltd.	38 700	10	53 50 275	-	-	-
Un-Quoted fully paid up						
Carried at fair value through other comprehensive income						
Hemisphere Properties India Ltd. (refer Note 37.5)	-	-	-	38 700	10	10 141
Total Equity Instruments (a)			**8 74 97 442**			**3 62 65 715**
(b) In Non- Convertible 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			(54 00 00 000)			(54 00 00 000)
			-			-
Quoted fully paid up						
Carried at fair value through profit and loss						
10.50% JM Financial Credit Solutions Limited	200	10 00 000	21 51 74 200	-	-	-
Total Non-Convertible Debentures (b)			**21 51 74 200**			**-**
(c) In Mutual Funds						
Unquoted fully paid up						
Carried at fair value through profit and loss						
Invesco India Overnight Fund - Direct Plan Growth	-	-	-	1 08 667	1 000	10 97 67 034
Invesco India Liquid Fund - Direct Plan Growth	11 957	1 000	3 37 90 910	-	-	-
Total Mutual Funds (c)			**3 37 90 910**			**10 97 67 034**
(d) In Bonds						
Quoted fully paid up						
Carried at fair value through profit and loss						
7.53% PNB Housing Finance LTD	-	-	-	200	10 00 000	19 81 73 426
Total Bonds (d)			**-**			**19 81 73 426**
Total Current Investments (a)+(b)+(c)+(d)			**33 64 62 552**			**34 42 06 175**

		As at 31st March, 2021	As at 31st March, 2020
12.1	Aggregate amount of quoted investments	30 26 71 642	23 44 29 000
	Market value of quoted investments	30 26 71 642	23 44 29 000
	Aggregate amount of unquoted investments	3 37 90 910	10 97 77 175

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Financial Assets measured at amortised cost	-	-
Financial Assets measured at fair value through Profit and Loss	24 89 65 110	30 79 40 460
Financial Assets measured at fair value through Other Comprehensive Income	8 74 97 442	3 62 65 715
	33 64 62 552	**34 42 06 175**

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Loan to Employees	16 43 603	7 41 500
Total	**16 43 603**	**7 41 500**

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax liabilities		
Financial instruments	61 49 652	-
Deferred tax assets		
Disallowance under Section 43B of the Income Tax Act 1961	1 07 95 363	98 74 537
Financial instruments	-	49 45 184
Unused Tax Assets Mat Credit Entitlement	15 98 236	15 98 236
Total	**62 43 947**	**1 64 17 957**

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income-tax (net)	99 33 178	1 28 36 088
Total	**99 33 178**	**1 28 36 088**

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Capital Advance (refer Note 11.2)	41 81 175	-
Balance with Goods and Service Tax Authorities (GST) (refer Note 11.1)	2 79 03 308	2 96 77 720
Unamortised Portion - Loan To Employees	72 897	-
Total	**3 21 57 380**	**2 96 77 720**

11.1 Balance with GST amounting to Rs. 2 79 03 308/- (Previous Year Rs. 2 96 77 720/-) has no expiry as per GST Act, 2017. The same will be utilised as and when the Company will provide the service in future. Hence the same has been considered good.

11.2 The Company has paid advance of Rs. 40 69 143 (Previous Year Rs. Nil) for purchase of vehicle in the name of Managing Director of the Company.

Note 13 - Cash and cash equivalents (Amounts in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks in Current Accounts	30 63 196	15 96 066
Total	**30 63 196**	**15 96 066**

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

(Amounts in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks in Current Accounts	30 63 196	15 96 066
Total	**30 63 196**	**15 96 066**

Note 14 - Current financial assets - Loans (Amounts in Rs)

Particulars		As at 31st March, 2021		As at 31st March, 2020
Unsecured :				
Considered Good				
Inter-Corporate Deposits to Others (Refer Note 14.1)		19 56 09 943		19 56 09 943
Interest Receivable (Refer Note 14.1 and 14.2)		35 23 95 896		32 59 68 928
Credit Impaired		-		-
Inter-Corporate Deposits to Others	24 37 926		24 37 926	
Interest Receivable	24 23 138		24 23 138	
Less : Provision for Credit impaired	48 61 064	-	48 61 064	-
Total		**54 80 05 839**		**52 15 78 871**

14.1 Inter Corporate Deposit (ICD) of Rs. Nil (Previous Year Rs. 11 56 09 941/-) are subject to confirmation.

14.2 (i) 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.

(ii) Inter-corporate deposits of Rs. 11 56 09 941/- is overdue from a party for substantial period of time and the Company has initiated legal proceedings against the party. The Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary

14.3 The loans were granted by the Company for the purpose of business and working capital needs of the recipient of the loan.

Note 15 - Other current financial assets (Amounts in Rs)

Particulars		As at 31st March, 2021		As at 31st March, 2020
Unsecured :				
Considered Good				
Receivable from related parties (Refer Note 35)		6 25 09 217		4 04 70 570
Rental & Other deposits		26 36 175		26 36 175
Loan to Employees		11 39 288		2 78 000
Others*		-		5 01 345
Considered Doubtful				
Interest accrued on investments	14 56 05 601		14 56 05 601	
Less : Provision for impairement	14 56 05 601	-	14 56 05 601	-
Total		**6 62 84 680**		**4 38 86 090**

*Includes advance given to Supplier.

Note 16 - Other current assets (Amounts in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Prepaid expenses	7 57 695	44 48 809
Unamortised Portion - Loan To Employees	80 712	-
Total	**8 38 407**	**44 48 809**

Note 17 - Equity share capital

(Amounts in Rs)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised:		
1,00,00,000 (As at 31st March 2021:1,00,00,000) 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 2021:1,00,00,000) Equity Shares of Rs. 5/- each	5 00 00 000	5 00 00 000
Total	**5 00 00 000**	**5 00 00 000**

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	(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

17.2 **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.

17.3 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).

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	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 18 - Other Equity

(Amount in Rs.)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Retained Earnings				
As per Last Balance Sheet	39 40 27 936		42 67 49 611	
Add: (Loss) for the year	(1 77 30 556)	37 62 97 380	(3,27,21,675)	39 40 27 936
General Reserve				
As per Last Balance Sheet		71 00 00 000		71 00 00 000
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	91 60 795		3 91 93 764	
Add: Movements in OCI (net) during the year	4 60 24 118	5 51 84 913	(3,00,32,969)	91 60 795
Total		**114 14 82 293**		**111 31 88 731**

18.1 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 and Remeasurements of Defined Benefit Plans.

Note 19 - Non-current provisions

(Amounts in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Gratuity (unfunded) (Refer note 33)	1 06 55 202	95 32 365
Total	**1 06 55 202**	**95 32 365**

Note 20 - Trade Payables

(Amounts in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises	-	-
Others	-	17 47 018
Total	**-**	**17 47 018**

20.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

(Amounts in Rs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
	Principal Amount Outstanding	-	-
	Interest Due thereon	-	-
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 21 - Other current financial liabilities

(Amounts in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Others payables	40 37 582	46 36 532
Total	**40 37 582**	**46 36 532**

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, 2021	As at 31st March, 2020
Statutory Dues	21 95 804	32 42 279
Total	**21 95 804**	**32 42 279**

Note 23 - Current provisions

(Amounts in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Gratuity (unfunded) (Refer note 33)	52 06 415	56 77 108
Compensated Absences	2 29 42 707	2 02 84 909
Total	**2 81 49 122**	**2 59 62 017**

Note 24 - Revenue from operations

(Amounts in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of services		
Advisory Fees	-	4 08 94 525
Total	**-**	**4 08 94 525**

24.1 The Company is not charging fee the management fees @1% per annum w.e.f. 1st July 2014 from Urban Infrastructure Venture Capital Fund ("UIVCF") and accordingly no revenue in respect of Investment Management Fees have been recognised in the books of account from that date.

24.2 The Company has not recognized income in respect of advisory fees from Urban Infrastructure Capital Advisors (UICAM), Mauritius, Investment manager of Urban Infrastructure Real Estate Fund, Mauritius (UIREF) due to change in terms of advisory fees w. e. f. 1st October, 2019. As per the revised term, the Company will be entitled to fee only if the UICAM and/or UIREF, on the basis of recommendation of the Company, divests and receives cumulative proceeds of at least USD 10 million in Mauritius. Accordingly. the Company is not eligible for the advisory fees as on 31st March, 2021 based on revised terms, hence no advisory fees has been recognized for the period from 1st October, 2019 to 31st March, 2021.

24.3 **Disclosure requirement as per Ind AS 115 are given below:**

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

(ii) 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 2021	For the year ended 31 March 2020
Interest Income from financial assets measured at amortised cost		
- Inter Corporate Deposits	2 92 19 425	2 56 15 077
- Others	14 94 928	3 65 621
Interest Income from financial assets measured at fair value through profit or loss		
- Non-Convertible Debentures	2 08 85 246	
- Bond	2 17 41 600	30 53 260
Dividend Income from financial assets measured at fair value through other comprehensive income		
- Current Investments	2 97 710	5 45 860
Gain on Sale of Current Investments (net)	22 29 599	90 81 784
Gain on financial instruments measured at fair value through profit or loss (net)	1 94 07 110	1 35 63 833
Gain on foreign currency transactions (net)	-	6 73 905
Miscellaneous income	-	34 72 639
Total	**9 52 75 618**	**5 63 71 979**

Note 26 - Employee Benefits Expense

(Amounts in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, Wages and Perquisites	6 90 80 186	7 53 03 293
Contribution to Provident and Other Funds	35 18 040	48 37 701
Staff Welfare Expenses	14 45 986	18 91 883
Gratuity	13 35 847	13 41 267
Total	**7 53 80 059**	**8 33 74 144**

Note 27 - Finance costs

(Amounts in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Expenses*	841	2 85 679
Total	**841**	**2 85 679**

*includes interest on income tax and tax deduction at source of Rs. 841/- (Previous Year Rs. 2 07 551/-).

Note 28 - Depreciation and Amortisation Expenses

(Amounts in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of Property, Plant and Equipment (Refer note 5)	3 54 913	4 49 936
Amortisation of intangible assets (Refer note 6)	58	-
Total	**3 54 971**	**4 49 936**

Note 29 - Other expenses

(Amounts in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Rent	1 23 88 049	1 09 76 062
Rates and Taxes	48 439	6 450
Repairs & Maintenance - Others	16 242	44 405
Legal, Professional and Consultancy Charges*	1 11 61 322	2 27 89 848
Travelling and Conveyance	8 94 854	9 49 245
Directors' Sitting Fees	47 200	40 000
Bank Charges	3 784	2 971
Telephone Expenses	1 34 286	91 933
Business Promotion	1 47 972	3 29 318
Electricity Expenses	3 59 981	6 43 002
Loss on sale of property, plant and equipment (Net)	38 586	53 242
Payment to Auditors (refer Note 29.1)	7 08 000	8 26 000
Provision for Credit Impaired	-	48 61 064
Miscellaneous Expenses (refer Note 29.2)	70 38 850	77 66 795
Total	**3 29 87 565**	**4 93 80 336**

*The Hon'ble Supreme Court of India in the matter of Company (Respondents) vs Neelkanth Soham Developers Private Limited & ORS (Petitioners) .vide its order dated 30th January, 2020 has directed the Respondents to forward bill of cost to the Petitioners and accordingly amount received by the Company of Rs. 97 93 158 (Previous Year Rs Nil) has been adjusted by current year expenses.

29.1 **Details of Payment to Auditors**

(Amounts in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Audit Fees*	5 90 000	5 90 000
Tax Audit Fees*	-	1 18 000
Other Services*	1 18 000	1 18 000
	7 08 000	**8 26 000**

* inclusive of Goods and Service Tax.

29.2 During the previous year the Company had received demand of Rs. 20 81 446/- in respect of service tax related to FY 2012-13 to 2016-17. The Company had opted Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company had paid 30% of the demand amount and discharged the demand outstanding as per the Scheme. The same had been disclosed under Miscellaneous Expenses in the previous financial statements.

Note 30 - Tax expense

30.1 The major components of Income Tax Expenses/(Income) for the year ended 31st March, 2021 and 31st March, 2020 are as follows:

(Amounts in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Recognised in Statement in Profit and Loss :		
Current Tax:		
Current Tax on profit for the year	-	-
Income tax of earlier years	-	(30 89 497)
Total Current Tax	**-**	**(30 89 497)**
Deferred Tax:		
Relating to origination and reversal of temporary differences	42 82 738	(4 12 418)
Total Tax Expenses / (income)	**42 82 738**	**(35 01 915)**

30.2 Reconciliation between tax expenses / (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2021 and 31st March, 2020:

(Amounts in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Accounting loss before tax	(134 47 818)	(3,62,23,590)
Applicable tax rate	27.82%	27.82%
Computed Tax Expenses	**(37 41 183)**	**(1,00,77,403)**
Tax effect on account of:		
Fair value changes on financial instruments	-	75 52 796
Exempted income	-	(1,51,858)
Expenses not allowed	3 39 750	3 97 257
Income tax for earlier years	-	(30,89,497)
Other deductions / allowances	(88,663)	(66,716)
Tax losses for which no deferred tax recognised	77 72 834	5 81 157
Provision for impairment for which assets not created	-	13 52 349
Income tax expenses/(income) recognised in statement of profit and loss	**42 82 738**	**(35,01,915)**

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

Particulars	Balance Sheet		Statement of profit and loss/OCI	
	As at 31st March, 2021	As at 31st March, 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Unused Tax Assets Mat Credit Entitlement	(15 98 236)	(15 98 236)	-	-
Financial instruments	61 49 652	(49 45 184)	1 10 94 836	(87 63 608)
Disallowance under Section 43B of the Income Tax Act 1961	(1 07 95 363)	(98 74 537)	(9 20 826)	(12 93 217)
Total	**(62 43 947)**	**(1 64 17 957)**	**1 01 74 010**	**(1 00 56 825)**

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

Particulars	Balance Sheet	
	As at 31st March, 2021	As at 31st March, 2020
Opening balance	(164 17 957)	(63 61 132)
Deferred Tax expenses/(income) recognised in statement of profit and loss	42 82 738	(4 12 418)
Deferred Tax expenses/(income) recognised in OCI	58 91 272	(96 44 407)
Closing balance	**(62 43 947)**	**(1 64 17 957)**

30.5 **Amount and expiry date of unused tax losses for which no deferred tax asset is recognised** (Amount in Rs.)

Particulars	Balance Sheet	
	As at 31st March, 2021	As at 31st March, 2020
Unused tax losses for which no deferred tax assets has been recognised	4 22 75 591	1 46 36 195

30.6 Unused tax losses pertains to Business loss which are available for set off for 8 years from the year in which losses arose. Above mentioned losses pertains to the Financial Year 2017-18 to 2020-21.

Note 31 - Earnings Per Equity share

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Net Loss for the year attributable to Equity Shareholders for Basic EPS and diluted EPS	(1 77 30 556)	(3 27 21 675)
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.)	(1.77)	(3.27)
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 2017-18. In respect of Assessment Year 2018-19, the Company had received demand of Rs. 5 93 930/- under section 143(3) of the Income Tax Act, 1961, the same was adjusted against the refund of Assessment Year 2017-18. The Company has filed appeal before Commissioner of Income Tax (Appeals) against the same.

(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 2021**	**For Year ended 31 March 2020**
Employer's Contribution to Provident Fund	32 61 840	45 65 826
Employer's Contribution to Employee Deposit Link Insurance (EDLI)	16 200	16 875
Employer's Contribution to Pension Scheme	2 40 000	2 55 000

(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.

(Amount in Rs.)

	Gratuity (Unfunded)	
Particulars	**For Year ended 31 March 2021**	**For Year ended 31 March 2020**

a) **Actuarial assumptions**

Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Withdrawal Rates	10.00%	15.00%
Discount Rate (per annum)	5.45%	5.30%
Rate of escalation in salary (per annum)	10.00%	10.00%

b) **Amount to be recognised in Balance Sheet** (Amount in Rs.)

Particulars	**For Year ended 31 March 2021**	**For Year ended 31 March 2020**
Present value of obligation	1 58 61 617	1 52 09 473
Amount recognised in Balance Sheet	1 58 61 617	1 52 09 473

c) **Expenses recognized in Profit and Loss during the year** (Amount in Rs.)

Particulars	**For Year ended 31 March 2021**	**For Year ended 31 March 2020**
Current Service Cost	6 80 188	6 25 787
Interest Cost	6 55 659	7 15 480
Total	**13 35 847**	**13 41 267**

d) **Amount recognised in Other Comprehensive Income** (Amount in Rs.)

Particulars	**For Year ended 31 March 2021**	**For Year ended 31 March 2020**
Remeasuremet duing the period due to:		
Changes in financial assumptions	(1,11,699)	7 88 158
Changes in demographic assumptions	1 31 729	-
Experience adjustments	(7,03,733)	(90,379)
Total	**(6,83,703)**	**6 97 779**

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

Particulars	**For Year ended 31 March 2021**	**For Year ended 31 March 2020**
Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	1 52 09 473	1 34 45 584
Current Service Cost	6 80 188	6 25 787
Interest Cost	6 55 659	7 15 480
Actuarial (gain)/loss on obligation	(6,83,703)	6 97 779
Benefits paid	-	(2,75,157)
Defined Benefit obligation at year end	**1 58 61 617**	**1 52 09 473**
Break-up into Current and Non-Current of defined benefit obligation at year end:		
- Current	52 06 415	56 77 108
- Non Current	1 06 55 202	95 32 365

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 2021**	**For Year ended 31 March 2020**
Increase/(Decrease) in defined benefit obligation		
Discount Rate		
Increase by 0.50%	(3,59,742)	(2,83,394)
Decrease by 0.50%	3 79 438	2 96 645
Salary escalation rate		
Increase by 0.50%	1 84 150	2 82 376
Decrease by 0.50%	(1,85,937)	(2,72,758)

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, 2022	52 06 415
31st March, 2023	22 72 601
31st March, 2024	10 15 094
31st March, 2025	9 84 143
31st March, 2026 and above	15 67 691
31st March, 2027 and above	1 04 07 821

33.5 The weighted average duration to the payment of these cash flows is 4.66 years years. (as at 31st March, 2020 3.85 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. Rajeev Bhandari	Director (From 20.05.2019 to 03.11.2020)
viii.	Mr. Nirav Dholakia	Company Secretary
ix.	Mrs. Kiran Bhandari	Relative of Mr. Rajeev Bhandari (From 20.05.2019 to 03.11.2020)
x.	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 2021	For Year ended 31 March 2020
1	**Mr. Parag Parekh**		
	Remuneration	1 98 88 115	1 98 88 113
2	**Mr. Bittal Singhi**		
	Remuneration	1 25 64 444	1 36 03 129
3	**Mr. Rajeev Bhandari**		
	Remuneration	36 65 035	66 37 880
4	**Mr. Nirav Dholakia**		
	Remuneration	23 92 620	27 89 216
5	**Mrs. Kiran Bhandari**		
	Professional Fees	28 91 000	36 89 000
6	**Jubiliant Enterprises Private Limited**		
	Rent	1 23 57 782	1 09 43 971
7	**Urban Infrastructure Venture Capital Fund**		
	Reimbursement of the Expenditure	2 20 38 647	1 05 59 835

(Amount in Rs.)

	Particulars	As at 31 March, 2021	As at 31 March, 2020
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	6 25 09 217	4 04 70 570
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 2021	For Year ended 31 March 2020
Short-term employee benefits	4 02 08 737	4 51 73 541
Post-employment benefits	14 396	2 42 227
Total compensation	**4 02 23 133**	**4 54 15 768**

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, 2021 is as follows:-

(Amount in Rs.)

Particulars	Assets Management Business	Investments	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales		-	-	
Inter segment sales	-	-	-	-
Total Revenue from operation	**-**	**-**	**-**	
Segment Results	**(9,21,19,862)**	**8 51 23 763**	**-**	**(69,96,099)**
Finance Costs			(841)	**(841)**
Other unallocable expenses			(79,45,806)	**(79,45,806)**
Other unallocable income			14 94 928	**14 94 928**
Loss before tax	**(9,21,19,862)**	**8 51 23 763**	**(64,51,719)**	**(1,34,47,818)**
Income Tax/Deferred Tax	-	-	(42,82,738)	**(42,82,738)**
Loss for the Year	**(9,21,19,862)**	**8 51 23 763**	**(1,07,34,457)**	**(1,77,30,556)**
Segment Assets	10 20 51 591	1 11 50 74 481		**1 21 71 26 072**
Income tax / Deferred tax			1 61 77 125	**1 61 77 125**
Other Unallocated Corporate Assets			30 63 196	**30 63 196**
Total Assets	**10 20 51 591**	**1 11 50 74 481**	**1 92 40 321**	**1 23 63 66 393**
Segment Liabilities	3 50 25 488	71 53 418	**-**	**4 21 78 906**
Other Unallocated Corporate Liabilities			28 58 804	**28 58 804**
Total Liabilities	**3 50 25 488**	**71 53 418**	**28 58 804**	**4 50 37 710**
Other Disclosures				
Capital Expenditure	46 26 122	-	-	**46 26 122**
Depreciation and amortisation expenses	3 54 971	-	-	**3 54 971**
Non-cash Expenditure	-	-	-	**-**

34.5 Segmental Information as at and for the year ended 31st March, 2020 is as follows:-

(Amount in Rs.)

Particulars	Assets Management Business	Investments	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	4 08 94 525	-	-	**4 08 94 525**
Inter segment sales	-	-	-	**-**
Total Revenue from operation	**4 08 94 525**	**-**	**-**	**4 08 94 525**
Segment Results	**(4,97,72,417)**	**2 24 33 969**	**-**	**(2,73,38,448)**
Finance Costs			(2,85,679)	**(2,85,679)**
Other unallocable expenses			(89,65,084)	**(89,65,084)**
Other unallocable income			3 65 621	**3 65 621**
Profit/(Loss) before tax	**(4,97,72,417)**	**2 24 33 969**	**(88,85,142)**	**(3,62,23,590)**
Income Tax/Deferred Tax	-	-	35 01 915	**35 01 915**
Net Profit/(Loss) for the Year	**(4,97,72,417)**	**2 24 33 969**	**(53,83,227)**	**(3,27,21,675)**
Segment Assets	7 99 83 860	1 09 74 74 971	**-**	**1 17 74 58 831**
Income tax / Deferred tax			2 92 54 045	**2 92 54 045**
Other Unallocated Corporate Assets			15 96 066	**15 96 066**
Total Assets	**7 99 83 860**	**1 09 74 74 971**	**3 08 50 111**	**1 20 83 08 942**
Segment Liabilities	3 46 15 107	65 06 825	**-**	**4 11 21 932**
Other Unallocated Corporate Liabilities			39 98 279	**39 98 279**
Total Liabilities	**3 46 15 107**	**65 06 825**	**39 98 279**	**4 51 20 211**
Other Disclosures				
Capital Expenditure	1 79 740	-	-	**1 79 740**
Depreciation and amortisation expenses	4 49 936	-	-	**4 49 936**
Non-cash Expenditure	-	-	-	**-**

34.6 Revenue from external sales

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
India	-	-
Outside India	-	4 08 94 525
Total Revenue from operations as per statement of profit or loss	**-**	**4 08 94 525**

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, 2021	As at 31st March, 2020
India	3 34 38 511	3 09 07 461
Outside India	-	-
Total	**3 34 38 511**	**3 09 07 461**

34.8 Customer has accounted for more than 10% of the Company's revenue for the year ended 31st March, 2021 and 31st March, 2020:

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Urban Infrastructure Capital Advisors - Mauritius.	-	4 08 94 525
Total Revenue	**-**	**4 08 94 525**

Note 36 - Fair value measurements
36.1 Financial instruments by category

(Amount in Rs.)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Investments	8 74 97 532	45 85 71 110	-	3 62 65 840	51 86 30 260	-
Loans	-	-	54 96 49 442	-	-	52 23 20 371
Cash and cash equivalents	-	-	30 63 196	-	-	15 96 066
Other financial assets	-	-	6 62 84 680	-	-	4 38 86 090
Total financial assets	**8 74 97 532**	**45 85 71 110**	**61 89 97 318**	**3 62 65 840**	**51 86 30 260**	**56 78 02 527**
Financial liabilities						
Trade payables	-	-	-	-	-	17 47 018
Other financial liabilities	-	-	40 37 582	-	-	46 36 532
Total financial liabilities	**-**	**-**	**40 37 582**	**-**	**-**	**63 83 550**

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, 2021			As at 31st March, 2020		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at FVOCI						
Investments (Equity Shares)	8 74 97 532	-	-	3 62 55 699	-	10 141
Total	**8 74 97 532**	**-**	**-**	**3 62 55 699**	**-**	**10 141**
Financial assets measured at FVTPL						
Investments (Mutual Fund, NCD and Bonds)	3 37 90 910	42 27 80 200	20 00 000	10 97 67 034	40 68 63 226	20 00 000
Total	**3 37 90 910**	**42 27 80 200**	**20 00 000**	**10 97 67 034**	**40 68 63 226**	**20 00 000**

Fair value for non-current financial assets measured at amortised cost	As at 31st March, 2021		As at 31st March, 2020	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial assets				
Non-current loans - others (Loans to employees)	16 43 603	16 43 603	7 41 500	7 41 500

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 cash and cash equivalent, loans, other current financial assets, 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 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 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 2019-20 and 2020-21

Financial Assets designated at fair value through profit or loss - Investments

Particulars	Amount in Rs.
As at 1st April 2019	20 00 000
Unrealized (Gains) / losses recognised in Profit and loss	-
Unrealized (Gains) / losses recognised in OCI	-
As at 31 March 2020	**20 00 000**
Unrealized Gains / losses recognised in Profit and loss	-
Unrealized Gains / losses recognised in OCI	-
As at 31 March 2021	**20 00 000**

Financial Assets designated at fair value through other comprehensive income - Investments

During the previous year, the Company had received equity shares of Hemisphere Properties India Limited ("HPIL") pursuant to the Scheme of Arrangement and Reconstruction among Tata Communications Limited and HPIL and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 for demerger of surplus land. HPIL was in the process of listing as on 31st March 2020, hence the cost of shares had been considered as fair value as at 31st March, 2020.

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

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	31st March, 2021	31st March, 2020		
Financial Assets designated at fair value through profit or loss:				
Investment in units	20 00 000	20 00 000	Book Value	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income:				
Unlisted equity investments	-	10 141	See Note 37.5	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, Bonds, Cash and cash equivalents,Loans and other financial assets carried at amortised cost or fair value through profit or loss or fair value through other comprehensive income.

Credit risk management

Cash and Cash Equivalents , Loans, Non Convertible Debentures, Bonds 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. Credit risk arising from loans to employees are mitigated by structuring the repayment of loans from the salaries of the employees and retirement benefits. In respect of the loans, NCD's and Bonds 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 – 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 2021 **(Amount in Rs)**

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Trade payables	-	-	-	-	
Other current financial liabilities	40 37 582	-	-	-	40 37 582
Total	**40 37 582**	**-**	**-**	**-**	**40 37 582**

As at 31 March 2020 **(Amount in Rs)**

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Trade payables	17 47 018				17 47 018
Other current financial liabilities	46 36 532	-	-	-	46 36 532
Total	**63 83 550**	**-**	**-**	**-**	**63 83 550**

C Market risk

I Price risk

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

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	
	2020-2021	2019-2020	2020-2021	2019-2020
+5% in Quoted price	(2,28,28,556)	(2,58,31,513)	43 74 877	18 12 785
-5% in Quoted price	2 28 28 556	2 58 31 513	(43,74,877)	(18,12,785)

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 does not have any exposure of foreign exchange risk arising from foreign currency receivables in USD as on 31st March, 2021.

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. The Company does not have any forward contracts outstanding as on 31st March, 2021.

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, 2021	As at 31st March, 2020
Total Debt	-	-
Less:- Cash and cash equivalent	30 63 196	15 96 066
Current Investments	33 64 62 552	34 42 06 175
Net Debt	-	-
Total equity	1 19 14 82 293	1 16 31 88 731
Capital and net debt	1 19 14 82 293	1 16 31 88 731
Gearing Ratio	**0.00%**	**0.00%**

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Dividend declared and paid		
Final dividend declared and paid for the year ended on 31st March, 2020 at Rs.Nil per share and for the year ended 31st March, 2019 at Rs. Nil per share.	-	-
Dividends not recognised at the end of the reporting period		
Final dividend proposed for the year ended on 31st March, 2021 is Rs.Nil per share and for the year ended 31st March, 2020 at Rs.Nil per share.	-	-

39 The Board of Directors of the Company had approved a scheme of merger with UI Wealth Advisors Private Limited, a wholly owned subsidiary of the Company, at its meeting held on 22th May, 2018. The Scheme was also approved by the shareholders at the annual general meeting held on 27th September, 2018. The Company had filed the Scheme jointly with UI Wealth Advisors Private Limited before The National Company Law Tribunal (NCLT), Mumbai Bench, at Mumbai on 25th March, 2019. During the year, the NCLT has allowed the application and dispensed to convey meeting of shareholders of UI Wealth Advisory Private Limited by an order dated 04th December, 2020 and the Company had filed the petition jointly with UI Wealth Advisors Private Limited on 22nd February, 2021 for approval of Scheme of Merger, subject to other requisite statutory and regulatory approvals.

40 The management has considered internal and external sources of information up to the date of approval of these financial statements in assessing the recoverability of it's assets, impact on liquidity and financial positions and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

41 The Company has one wholly owned subsidiary namely UI Wealth Advisors Private Limited. The Company has not prepared Consolidated Financial Statement in view of exception given in Rule 6 of the Companies (Account) Rule 2014.

42 Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable.

43 The financial statements of the Company for the year 31st March, 2021 were approved and adopted by board of directors in their meeting dated held on 24th May, 2021.

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

P.Krishnamurthy
Director
DIN : 00013565

R.Koria
Partner
Membership No.35629

Bittal Singhi
Sr.VP - Investments & CFO

Nirav Dholakia
Company Secretary
(Membership No.A51136)

Place : Mumbai
Date : 24.05.2021