

Directors' Report

To,
The Members,
Urban Infrastructure Venture Capital Limited

Your Directors have the pleasure of presenting the 18th 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, 2023.

1. Financial Results:

The performance of the Company during the financial year ended March 31, 2023 is summarized below:

	(Amount in Lakhs)	
Particulars (As prepared under IND-AS)	2022-23	2021-22
Profit / (Loss) before tax	(1,010.26)	(840.88)
Less: Provision for tax and taxes of earlier years including deferred tax	70.97	31.38
Profit/ (Loss) after tax	(939.29)	(809.50)
Less: Appropriations:		
Transfer to General Reserves	-	-
Proposed dividend on Equity	-	-
Tax on Proposed Dividend	-	-
Other Comprehensive Income	105.56	409.83
Total Comprehensive Income	(833.73)	(399.67)
Earnings Per Share (EPS – Basic & Diluted)	(9.39)	(8.10)

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.

Pursuant to the SEBI Order dated October 31, 2022, the company and trustees of the Fund have completed the process of providing an exit option to all unit-holders and subsequently wound up the scheme of the fund. As a result, the Company is no longer acting as the investment manager of the fund and decided to exit the venture capital business.

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. 534.29 Lakhs as compared to Rs. 494.66 Lakhs for the previous year. Total loss after considering other Comprehensive Income for the year under review stood at Rs. (833.73) Lakhs as against loss of Rs. (399.67) Lakhs for the previous year as per IND-AS. The main reason for variation is reduction in other income and change in value of financial instruments on account of changes in fair value.

4. Subsidiary and Associate Companies:

The Company has one subsidiary as on March 31, 2023. 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 the FY 2023-24. 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 2022-23.

6. Dividend:

In view of loss for the year, your directors' do not recommend any dividend for the Financial Year 2022-23.

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 these financial statements relate and the date of the report under Section 134(3)(I) 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, 2023.

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

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

11. Matters related to Directors and Key Managerial Personnel:

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

12. Board Meetings:

The Board of Directors met Seven (7) times on May 16, 2022, July 01, 2022, August 08, 2022, November 07, 2022, January 30, 2023, January 31, 2023 and January 31, 2023 during the financial year ended March 31, 2023 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. Krishnamurthy Padmanabhan	All meeting

13. Retirement of Director by Rotation:

In terms of the Articles of Association of the Company, Mr. Anand Jain, Director of the Company, retires by rotation and being eligible offers himself for re-appointment 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, 2023, 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, 2023 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:

During the financial year 2022-23 the Company has not triggered the criteria under section 135 of the Companies Act, 2013, hence the provision of CSR is not applicable.

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, 2023:

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. 14.1 to the financial statements, Inter-Corporate Deposits and interest receivable aggregating to Rs. 3,253.22 lakhs 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.	<p>Interest receivable of Rs. 2147.12 Lakhs 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 as well as through settlement. In view of the value of the assets owned by these parties, discussion 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.</p> <p>Inter Corporate Deposit of Rs. 1,106.10 Lakhs are overdue from the party. The Company has received Rs 50.00 Lakhs in FY 2021-22 and also received PDC of Rs. 370.00 Lakhs plus commitment to pay from sale of land by June-2022. 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, commitment 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.</p>

ii. Statutory Auditors Appointment:

The auditors, M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W/W-100355), Mumbai, had been appointed, in the 13th Annual General Meeting (AGM) for the period of 5 years to hold the office from the conclusion of the 13th AGM until the conclusion of the 18th AGM to be held in the year 2023, accordingly they retire at the AGM.

The Board in its meeting held on May 24, 2023 approved and recommended the appointment of M/s. Wandrekar & Co, Chartered Accountants, as statutory auditors of the Company for a period of five years with effect from ensuing AGM of the Company. The auditors have confirmed that, their appointment would be in accordance with the Section 139 of the Act, and the rules made thereunder and that they are not disqualified in terms of Section 141 of the Act.

21. Extract of Annual Return:

The Company does not have any website to place a copy of the annual return as provided under Sub-section (3) of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014.

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	2022-23 (Rs.)	2021-22 (Rs.)
Expenditure in foreign currency	-	-
Earnings in foreign currency	-	-

23. Orders:

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, 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

Date: 24/05/2023

Place: Mumbai

Anand Jain
Director
DIN 00003514

P. Krishnamurthy
Director
DIN. 00013565

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 Lakhs)

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. 01/04/2022 to 31/03/2023
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	210.00
4. Reserves & surplus	350.58
5. Total assets	587.05
6. Total Liabilities	587.05
7. Investments	28.84
8. Turnover	NIL
9. Profit before taxation	18.12
10. Provision for taxation	11.57
11. Profit after taxation	6.55
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

Date: 24/05/2023

Place: Mumbai

Anand Jain
Director
DIN 00003514

P. Krishnamurthy
Director
DIN. 00013565

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	-
Nature of contracts/ arrangement/ transactions	-
Duration of the contracts / arrangements/transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any:	-
Justification for entering into such contracts or arrangements or transactions	-
Date(s) of approval by the Board, if any:	-
Amount paid as advances, if any:	-
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	-
Nature of contracts/ arrangement/ transactions	-
Duration of the contracts / arrangements/transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any:	-
Date(s) of approval by the Board, if any:	-
Amount paid as advances, if any:	-

For and on behalf of the Board of Directors

Date: 24/05/2023

Place: Mumbai

Anand Jain
Director
DIN 00003514

P. Krishnamurthy
Director
DIN. 00013565

Draft 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 2023, 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, 2023, and its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As mentioned in Note No. 14.1 to the financial statements, Inter-Corporate Deposits and interest receivable aggregating to Rs. 3,253.22 lakhs 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, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 14.1 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.
- (iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i) (iv) (a) & (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/ W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN: - 23122179BGQWUF3613

Place: Mumbai

Date: 24.05.2023

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, 2023)

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, 2023 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, 2023, 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

Anuj Bhatia

Partner

Membership No. 122179

UDIN: - 23122179BGQWUF3613

Place: Mumbai

Date: 24.05.2023

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date on the financial statements to the members of Urban Infrastructure Venture Capital Limited for the year ended 31st March, 2023)

- (i) In respect of its Property, Plant & Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Intangible assets on the basis of available information.
 - b) As explained to us, all the Property, Plant and Equipment 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.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) In respect of its inventories:
 - a) The Company does not have any inventory. Therefore, the provisions of clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

- a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities except

Particulars	Rs. in Lakhs
A. Aggregate amount granted during the year :- Loan to parties other than subsidiary	31.75
B. Balance outstanding as at balance sheet date including loans granted in earlier years:- Loan to parties other than subsidiary	1,150.53

- b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made during the year and the terms and conditions of all loans and advances in the nature of loans granted during the year are, *prima facie*, not prejudicial to Company's interest. The Company has not provided any guarantees or given securities during the year.
- c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated at the time of granting the loans. Recognition of interest has been discontinued in some of the cases due to ongoing legal proceedings or as per amendment agreement. The repayments or receipts are regular except cases as referred in the note 14.1 to the financial statements.
- d) According to the books of accounts and records examined by us, principal amount of Rs. 1,106.10 lakhs and interest of Rs. 2,152.78 lakhs are overdue for more than 90 days. As per the information and explanation given to us, steps have been taken by the Company to recover of principal and interest (refer note 14.1 to the financial statements).
- e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
- f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act as applicable, in respect of making investments. The Company has not granted any loans or provided guarantees or security to the parties covered under Section 186 of the Act during the year.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

- (vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act in respect of the activities undertaken by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

- (vii) In respect of Statutory dues:
 - a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as on 31st March, 2023 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 statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

- (viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not taken any borrowings from any lender. Therefore, the provisions of clause (ix) (a) of paragraph 3 of the Order are not applicable to the Company.

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

c) The Company has not taken any term loan during the year and there are no term loan outstanding at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associates or joint ventures.
- (x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
- (xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, No report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, 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, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion, and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.

- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company.
- (xvii) In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the CSR provisions under section 135 of the Act are not applicable to the Company. Therefore, provisions of clause (xx) (a) and (b) of paragraph 3 of the Order are not applicable to the Company.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No.101720W/W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN:- 23122179BGQWUF3613

Place: Mumbai

Date: 24.05.2023

Urban Infrastructure Venture Capital Limited
Balance sheet as at 31 March, 2023

(Rs. in Lakhs)

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022	
I. ASSETS				
1 Non-current assets				
Property, plant and equipment	5	197.10	48.00	
Other Intangible assets	6	0.23	0.42	
Financial assets				
Investments	7	210.00	1 570.05	
Loans	8	-	10.94	
Deferred tax asset (net)	9	102.25	42.82	
Non-current tax assets (net)	10	44.58	68.38	
Other non-current assets	11	<u>277.70</u>	<u>278.34</u>	2 018.95
2 Current assets				
Financial assets				
Investments	12	6 965.43	3 783.45	
Cash and cash equivalents	13	28.05	62.85	
Loans	14	3 278.93	5 635.36	
Others	15	477.15	490.54	
Other current assets	16	<u>9.06</u>	<u>9.91</u>	9 982.11
TOTAL		<u>11 590.48</u>	<u>12 001.06</u>	
II. EQUITY AND LIABILITIES				
A Equity				
Equity share capital	17	500.00	500.00	
Other equity	18	<u>10 181.43</u>	<u>11 015.16</u>	11 515.16
B Liabilities				
1 Non-current liabilities				
Financial liabilities				
Lease liabilities	42	124.70	-	
Provisions	19	<u>-</u>	<u>91.00</u>	91.00
2 Current liabilities				
Financial liabilities				
Lease Liabilities	42	33.20	-	
Trade payables	20	-	-	
(A) Total outstanding dues of Micro and Small Enterprises		-	-	
(B) Total outstanding dues of Creditors other than Micro and Small enterprises		9.00	10.30	
		<u>9.00</u>	<u>10.30</u>	
Other financial liabilities	21	6.21	6.80	
Other current liabilities	22	24.10	25.37	
Provisions	23	<u>711.84</u>	<u>352.43</u>	394.90
TOTAL		<u>11 590.48</u>	<u>12 001.06</u>	
Significant accounting policies and notes to financial statements	1 to 45			

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
Director
DIN : 00003514

P.Krishnamurthy
Director
DIN : 00013565

Anuj Bhatia
Partner
Membership No.122179

Place : Mumbai
Date : 24.05.2023

Urban Infrastructure Venture Capital Limited
Statement of Profit and Loss for the year ended 31 March, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Note	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I.	Revenue From Operations	24	-	-
II.	Other Income	25	534.29	494.66
III.	Total Income (I + II)		534.29	494.66
IV.	Expenses:			
	Employee Benefits Expense	26	1 133.58	897.54
	Finance Costs	27	12.90	-
	Depreciation and Amortization Expense	28	39.98	8.77
	Other Expenses	29	358.09	429.23
	Total Expenses		1 544.55	1 335.54
V.	Loss Before Tax (III-IV)		(1,010.26)	(840.88)
VI.	Tax Expense:	30		
	Current Tax		0.04	2.58
	Deferred Tax Expenses/(Credit)		(71.01)	(33.96)
			(70.97)	(31.38)
VII.	Loss For The Year (V-VI)		(939.29)	(809.50)
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		117.14	460.12
	Income tax effect on above		(11.58)	(52.66)
	Re-measurement gain/(losses) on defined benefit plans		-	3.29
	Income tax effect on above		-	(.92)
	(ii) Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		105.56	409.83
IX.	Total Comprehensive Income for the year (VII + VIII)		(833.73)	(399.67)
X.	Earnings per Equity Share:	31		
	Basic & Diluted (in Rs.)		(9.39)	(8.10)
	Face Value per Share (in Rs.)		5.00	5.00
	Significant Accounting Policies and Notes to Financial Statements	1 to 45		

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

Anuj Bhatia
Partner
Membership No.122179

Anand Jain
Director
DIN : 00003514

P.Krishnamurthy
Director
DIN : 00013565

Place : Mumbai
Date : 24.05.2023

Urban Infrastructure Venture Capital Limited

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

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from Operating Activities		
Loss before tax as per Statement of Profit & Loss	(1,010.26)	(840.88)
Adjustments for :		
Depreciation and Amortization Expense	39.98	8.77
Dividend Income	(8.99)	(6.28)
(Gain)/Loss on financial instruments measured at fair value through profit or loss (net)	(120.51)	57.15
Interest Income	(338.28)	(448.20)
Sundry balances written off/(back) (net)	27.78	(26.62)
Finance Costs	12.90	0.00
Gain on sale of Current Investments	(28.47)	(13.56)
Fair valuation of Employee Loan	1.21	0.81
Loss/(Profit) on sale of property, plant and equipment (Net)	(2.36)	0.29
Operating (loss) before working capital changes	(1,427.00)	(1,268.52)
Adjusted for:		
Trade and others Receivables	(3.80)	172.39
Trade and others Payables	265.93	64.74
Cash (used in) operations	(1,164.87)	(1,031.39)
Less: Taxes Refund (net)	25.75	31.93
Net Cash (used in) Operating Activities (A)	(1,139.12)	(999.46)
B. Cash flow from Investing Activities		
Purchase of property, plant and equipments	(6.93)	(2.17)
Sale of property, plant and equipments	2.58	-
Purchase of Investments	(9,507.32)	(5,162.27)
Sale / Redemption of Investments	7,931.51	5,896.00
Movement in loans (net)	2,000.00	(1,150.00)
Interest Received	706.26	1,443.84
Dividend Received	8.99	6.28
Net Cash from investing activities (B)	1,135.09	1,031.68
C. Cash flow from Financing Activities		
Lease Payments	(30.76)	-
Finance charges paid	(0.01)	-
Net Cash (used in) financing activities (C)	(30.77)	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(34.80)	32.22
Opening Balance of cash and cash equivalents	62.85	30.63
Closing Balance of cash and cash equivalents	28.05	62.85

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

For & on behalf of the Board of Directors

Anand Jain
Director
DIN : 00003514

P.Krishnamurthy
Director
DIN : 00013565

Anuj Bhatia
Partner
Membership No.122179

Place : Mumbai
Date : 24.05.2023

Statement of Changes In Equity For The Year Ended 31st March, 2023

(Rs. in Lakhs)						
A. <u>Equity Share Capital</u>	Particulars	As at 31st March, 2021	Changes during 2021-22	As at 31st March, 2022	Changes during 2022-23	As at 31st March, 2023
	Equity Share Capital	500.00	-	500.00	-	500.00

(Rs. in Lakhs)						
B. <u>Other Equity</u>	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, 2021	7 100.00	3 762.97	570.30	(18.44)	11 414.83
	Total Comprehensive Income for the year	-	(809.50)	407.46	2.37	(399.67)
	Balance as at 31st March, 2022	7 100.00	2 953.47	977.76	(16.07)	11 015.16
	Total Comprehensive Income for the year	-	(939.29)	105.56	-	(833.73)
	Balance as at 31st March, 2023	7 100.00	2 014.18	1 083.32	(16.07)	10 181.43

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
 Director
 DIN : 00003514

P.Krishnamurthy
 Director
 DIN : 00013565

Anuj Bhatia
 Partner
 Membership No.122179

Place : Mumbai
Date : 24.05.2023

1 Company Information

Urban Infrastructure Venture Capital Limited ('the Company') is a Company limited by shares and is domiciled in India. The Company is wholly owned subsidiary of Jai Corp Limited. The Company's registered office is at 85, 08th Floor, Maker Chambers - III, Nariman Point, Mumbai - 400 021. The Company is primarily involved in Asset Management and Investment activities.

The Company is sponsor and investment manager of Urban Infrastructure Opportunities Fund (UIOF), a scheme of Urban Infrastructure Venture Capital Fund (UIVCF). In this connection, SEBI vide its order dated 31st October, 2022 (the Order) had inter alia directed the Company and Urban Infrastructure Trustees Limited (UITL), Trustee of UIVCF and other individual Notices to ensure the exit of investors of UIOF in a manner specified in the Order and has also put restrictions on the directors of the Company to access Security Market for raising money from public for a period of one year and also put restrictions on the Company and its directors to associate themselves directly or indirectly with any SEBI registered intermediaries which deal with the investor money in any manner. The Company and UITL and their Directors have challenged the said order of SEBI. The Notices have successfully ensured the exit of investors of UIOF as per the said Order.

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 create 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 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. However, trade receivables that do not contain a significant financial component are measured at transaction price. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price

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 from 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.

3.18 Recent Accounting pronouncements

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

Ind AS 101 – First-time Adoption of Indian Accounting Standard.

Ind AS 102 – Share-based Payment

Ind AS 103 – Business Combinations

Ind AS 107 – Financial Instruments Disclosures

Ind AS 109 – Financial Instruments

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

Ind AS 34 - Interim Financial Reporting

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

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

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

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

4.2 Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets (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 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.

4.7 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, 2023

Note 5. Property, Plant and Equipment

Particulars	OWN ASSETS				Right to Use Assets	(Rs. in Lakhs)
	Computer	Furniture and Fixtures	Vehicles	Office Equipment	Building	
COST						Total
As at 1st April, 2021	8.15	29.56	13.10	14.88	-	65.69
Additions	1.72	-	41.58	1.37	-	44.67
Disposals / transfers	-	-	-	0.93	-	0.93
As at 31st March, 2022	9.87	29.56	54.68	15.32	-	109.43
Additions	3.26	-	-	3.67	182.87	189.80
Disposals / transfers	-	-	13.79	0.86	-	14.65
As at 31st March, 2023	13.13	29.56	40.89	18.13	182.87	284.58
DEPRECIATION						
As at 1st April, 2021	6.54	22.39	13.10	11.48	-	53.51
Depreciation for the year	1.03	1.74	4.79	1.00	-	8.56
Disposals	-	-	-	0.64	-	0.64
As at 31st March, 2022	7.57	24.13	17.89	11.84	-	61.43
Depreciation for the year	1.59	1.56	4.84	1.32	30.48	39.79
Disposals	-	-	13.10	0.64	-	13.74
As at 31st March, 2023	9.16	25.69	9.63	12.52	30.48	87.48
NET BOOK VALUE:						
As at 31st March, 2022	2.30	5.43	36.79	3.48	-	48.00
As at 31st March, 2023	3.97	3.87	31.26	5.61	152.39	197.10

Note-

Vehicle (net block) amounting to **Rs. 31.26 lakhs** (previous year Rs. 36.79) is registered in the name of a Director in respect of which company had received an undertaking from such director that he hold such assets on behalf of the company and the company is beneficial owner of the asset

Urban Infrastructure Venture Capital Limited
Notes to the financial statement for the year ended 31st March, 2023

Note 6. Other Intangible Assets

Particulars	(Rs. in Lakhs) Other Intangible assets
COST:	
As at 1st April, 2021	12.85
Additions	-
Disposals / transfers	-
As at 31st March, 2022	12.85
Additions	-
Disposals / transfers	-
As at 31st March, 2023	12.85
AMORTIZATION:	
As at 1st April, 2021	12.22
Amortisation during the year	0.21
Disposals / transfers	-
As at 31st March, 2022	12.43
Amortisation during the year	0.19
Disposals / transfers	-
As at 31st March, 2023	12.62
NET BOOK VALUE:	
As at 31st March, 2022	0.42
As at 31st March, 2023	0.23

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

Note 7 - Non-current investments

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Rs. In Lakhs	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Rs.in Lakhs
(a) In Equity Instruments:						
Unquoted fully paid-up						
Subsidiary Company						
Carried at cost						
UI Wealth Advisors Pvt.Ltd	21 00 000	10	210.00	21 00 000	10	210.00
Quoted fully paid up						
Others						
Carried at fair value through other comprehensive income						
ERA Infra Engineering Ltd.	5	2	0.00	5	2	0.00
Indo-Asian Projects Ltd.	1	10	0.00	1	10	0.00
Future Retail Ltd.	1	2	0.00	1	2	0.00
Regaliaa Realty Ltd.	1	10	0.00	1	10	0.00
SAAG RR Infra Ltd.	1	10	0.00	1	10	0.00
Total Equity Instruments (a)			210.00			210.00
(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
Total Venture Capital Fund (b)			-			20.00
(c) In Non-Convertible Denentures						
Quoted fully paid up						
Carried at fair value through profit and loss						
Spandana Sphoorthy Financial Ltd. Tranche 2	-	-	-	1 200	1 00 000	1340.05
Total Non-Convertible Debentures (c)			-			1340.05
Total Non-Current Investments (a)+(b)+(c)			210.00			1570.05
7.1 Aggregate amount of quoted investments			0.00			1340.05
Market value of quoted investments			0.00			1340.05
Aggregate amount of unquoted investments			210.00			230.00
7.2 Category-wise Non-Current Investments						(Amount in Rs.)
Particulars	As at 31st March, 2023			As at 31st March, 2022		
Financial Assets measured at cost			210.00			210.00
Financial Assets measured at fair value through Profit and Loss			-			1360.05
			210.00			1570.05

Note 12 - Current investments

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Rs. In Lakhs	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Rs.in Lakhs
(a) In Equity Instruments:						
Quoted fully paid up						
Carried at fair value through other comprehensive income						
Ansai Properties & Infrastructure Ltd.	7 62 609	5	85.79	7 62 609	5	101.43
Bombay Dyeing & Mfg.Co. Ltd	1 76 000	2	99.62	1 76 000	2	173.27
Electrotherm (India) Ltd.	2 500	10	1.37	2 500	10	2.82
Essar Shipping Ltd.	12 512	10	1.01	12 512	10	0.94
The Indian Hotels Company Ltd.	2 45 419	1	795.16	2 45 419	1	581.77
Tata Communication Ltd.	38 700	10	482.38	38 700	10	475.62
Hemisphere Properties India Ltd.	38 700	10	31.91	38 700	10	44.25
Total Equity Instruments (a)			1497.24			1380.10
(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	5400.00	54 00 000	100	5400.00
Provision for impairment			(5400.00)			(5400.00)
			-			-
Quoted fully paid up						
Carried at fair value through profit and loss						
9.20% Vedanta Limited NCD (Series II)	-	-	-	200	10 00 000	2087.07
Spandana Sphoorthy Financial Ltd. Tranche 2	1 200	1 00 000	1490.90	-	-	-
9.20% Navi Finserve SRNCSD	70 000	1 000	702.63	-	-	-
7.40% Muthoot Finance Ltd - 05.01.2024	1 20 000	1 000	1214.16	-	-	-
Total Non-Convertible Debentures (b)			3407.69			2087.07
(c) In Mutual Funds						
Unquoted fully paid up						
Carried at fair value through profit and loss						
Invesco India Liquid Fund - Direct Plan Growth	66 680	1 000	2060.50	10 819	1 000	316.28
Total Mutual Funds (c)			2060.50			316.28
Total Current Investments (a)+(b)+(c)			6965.43			3783.45
12.1	Aggregate amount of quoted investments		4904.93			3467.17
	Market value of quoted investments		4904.93			3467.17
	Aggregate amount of unquoted investments		2060.50			316.28

12.2 Category-wise Non-Current Investments

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Financial Assets measured at amortised cost	-	-
Financial Assets measured at fair value through Profit and Loss	5468.19	2403.35
Financial Assets measured at fair value through Other Comprehensive Income	1497.24	1380.10
	6965.43	3783.45

Note 8 - Non current financial assets - Loans		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Unsecured, Considered Good :			
Loan to Employees	-	10.94	
Total	-	10.94	

Note 9 - Deferred tax assets (net)		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Deferred tax liabilities			
Financial instruments	113.29	96.52	
Deferred tax assets			
Disallowance under Section 43B of the Income Tax Act 1961	198.03	123.36	
Unused Tax Assets Mat Credit Entitlement	15.98	15.98	
Leased Assets	1.53	-	
Total	102.25	42.82	

Note 10 - Non current tax assets (net)		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Advance Income-tax (net)	44.58	68.38	
Total	44.58	68.38	

Note 11- Other non current assets		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Unsecured, Considered Good :			
Balance with Goods and Service Tax Authorities (GST) (refer Note 11.1)	277.70	278.16	
Unamortised Portion - Loan To Employees	-	0.18	
Total	277.70	278.34	

11.1 Balance with GST amounting to Rs.277.70 Lakhs/- (Previous Year Rs.278.16 Lakhs) 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.

Note 13 - Cash and cash equivalents		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Balances with Banks in Current Accounts	28.05	62.85	
Total	28.05	62.85	

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

		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Balances with Banks in Current Accounts	28.05	62.85	
Total	28.05	62.85	

Note 14 - Current financial assets - Loans		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Unsecured :			
Considered Good			
Inter-Corporate Deposits to Others (Refer Note 14.1 and 14.2)	1106.10	3106.10	
Interest Receivable (Refer Note 14.1)	2152.78	2523.96	
Loan to Employees	20.05	5.30	
Credit Impaired			
Inter-Corporate Deposits to Others	24.38	24.38	
Interest Receivable	24.23	24.23	
Less : Provision for Credit impaired	48.61	-	48.61
Total	3278.93	5635.36	

14.1 (i) Interest receivable of Rs.2147.12/-Lakhs 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. 1106.10 lakhs (Previous Year Rs.1106.10 Lakhs) is overdue from a party for substantial period of time and the Company has initiated legal proceedings against the party. In view of the value of the assets of the party, the Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

14.2 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		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Unsecured :			
Considered Good			
Receivable from related parties (Refer Note 35)	460.56	460.96	
Rental & Other deposits	14.11	26.86	
Other receivables	2.48	2.72	
Considered Doubtful			
Interest accrued on investments	1456.06	1456.06	
Less : Provision for impairment	1456.06	-	1456.06
Total	477.15	490.54	

Note 16 - Other current assets		(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Unsecured, Considered Good :			
Prepaid expenses	9.06	9.36	
Unamortised Portion - Loan To Employees	-	0.55	
Total	9.06	9.91	

Note 17 - Equity share capital

Particulars	(Rs. In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Authorised:		
1,00,00,000 (As at 31st March 2022:1,00,00,000) Equity Shares of Rs. 5/- each	500.00	500.00
Issued, Subscribed & Fully Paid up		
1,00,00,000 (As at 31st March 2022:1,00,00,000) Equity Shares of Rs. 5/- each	500.00	500.00
Total	500.00	500.00

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(in Nos.)	(Rs. In Lakhs)	(in Nos.)	(Rs. In Lakhs)
Shares outstanding at the beginning of the year	1 00 00 000	500.00	1 00 00 000	500.00
Shares outstanding at the end of the year	1 00 00 000	500.00	1 00 00 000	500.00

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, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Jai Corp Limited (including equity shares held jointly with the nominees)	1 00 00 000	100%	1 00 00 000	100%

17.5 Shareholding of promoters- Fully Paid Equity Shares :

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Jai Corp Limited (including equity shares held jointly with the nominees)	1 00 00 000	100%	1 00 00 000	100%

Note 18 - Other Equity**(Rs. In Lakhs)**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Retained Earnings				
As per Last Balance Sheet	2 953.47		3 762.97	
Add: (Loss) for the year	<u>(939.29)</u>	2 014.18	<u>(809.50)</u>	2 953.47
General Reserve				
As per Last Balance Sheet		7 100.00		7 100.00
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	961.69		551.86	
Add: Movements in OCI (net) during the year	<u>105.56</u>	1 067.25	<u>409.83</u>	961.69
Total		<u>10 181.43</u>		<u>11 015.16</u>

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

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits		
Gratuity (unfunded) (Refer note 33)	-	91.00
Total	-	91.00

Note 20 - Trade Payables

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises	-	-
Others	9.00	10.30
Total	9.00	10.30

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:

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
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.	-	-

20.2 Trade Payable Ageing as at 31st March, 2023 and 31st March, 2022 are as below :-

(A) Trade Payable Aging as at 31st March, 2023:-

Particulars	Outstanding from due date of payment as at 31st March, 2023					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro,small & medium Enterprises	-	-	-	-	-	-
Total outstanding dues of Creditors other than micro,small & medium Enterprises	-	9.00	-	-	-	9.00
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	-	9.00	-	-	-	9.00

(A) Trade Payable Aging as at 31st March, 2022:-

Particulars	Outstanding from due date of payment as at 31st March, 2022					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro,small & medium Enterprises	-	-	-	-	-	-
Total outstanding dues of Creditors other than micro,small & medium Enterprises	-	10.30	-	-	-	10.30
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	-	10.30	-	-	-	10.30

Note 21 - Other current financial liabilities**(Rs. In Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Others payables	6.21	6.11
Creditors for Capital Expenditure	-	0.69
Total	6.21	6.80

21.1 Other Payables includes liability for expenses.

Note 22 - Other current liabilities**(Rs. In Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	24.10	25.37
Total	24.10	25.37

Note 23 - Current provisions**(Rs. In Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits		
Gratuity (unfunded) (Refer note 33)	396.82	65.45
Compensated Absences	315.02	286.98
Total	711.84	352.43

Note 24 - Revenue from operations

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services		
Advisory Fees	-	-
Total	-	-

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. Further in compliance of SEBI Order dated 31st October, 2022 as detailed referred in Note 1 all the existing investors of UIOF have exited.

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, 2023 based on revised terms, hence no advisory fees has been recognized for the period from 1st October, 2019 to 31st March, 2023.

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 type 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

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income from financial assets measured at amortised cost		
- Inter Corporate Deposits	29.40	48.69
- Others	4.18	4.36
Interest Income from financial assets measured at fair value through profit or loss		
- Non-Convertible Debentures	304.71	395.15
Dividend Income from financial assets measured at fair value through other comprehensive income		
- Current Investments	8.99	6.28
Gain on Sale of Current Investments (net)	28.47	13.56
Gain on financial instruments measured at fair value through profit or loss (net)	120.51	-
Sundry balance written back (net)	-	26.62
Profit on sale of Property, Plant and Equipments (Net)	2.36	-
Miscellaneous income	35.67	-
Total	534.29	494.66

Note 26 - Employee Benefits Expense

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, Wages and Perquisites	825.19	830.71
Contribution to Provident and Other Funds	31.74	30.93
Staff Welfare Expenses	22.09	22.44
Gratuity (refer Note 33)	254.56	13.46
Total	1133.58	897.54

Note 27 - Finance costs

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Expenses*	0.01	-
Interest Expenses on Finance lease liabilities	12.89	-
Total	12.90	-

*Pertains to interest on tax deduction at source of Rs.0.01 Lakhs (Previous Year Rs.Nil).

Note 28 - Depreciation and Amortisation Expenses

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of Property, Plant and Equipment (Refer note 5)	39.79	8.56
Amortisation of intangible assets (Refer note 6)	0.19	0.21
Total	39.98	8.77

Note 29 - Other expenses

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	51.67	124.01
Rates and Taxes	0.75	0.33
Repairs & Maintenance - Others	66.86	0.36
Legal, Professional and Consultancy Charges	160.65	189.95
Travelling and Conveyance	5.71	4.66
Directors' Sitting Fees	1.89	1.18
Bank Charges	0.01	0.02
Telephone Expenses	0.99	1.20
Business Promotion	2.25	14.32
Electricity Expenses	4.28	4.95
Loss on sale of property, plant and equipment (Net)	-	0.29
Sundry Balances Written Off (Net)	27.78	0.00
Payment to Auditors (refer Note 29.1)	4.74	5.90
Loss on financial instruments measured at fair value through profit or loss (net)	-	57.15
Miscellaneous Expenses	30.51	24.91
Total	358.09	429.23

29.1 Details of Payment to Auditors

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit Fees*	3.56	4.72
Other Services*	1.18	1.18
	4.74	5.90

* inclusive of Goods and Service Tax.

Note 30 - Tax expense

30.1 The major components of Income Tax Expenses/(Income) for the year ended 31st March, 2023 and 31st March, 2022 are as follows:

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Recognised in Statement in Profit and Loss :		
Current Tax:		
Income tax of earlier years	0.04	2.58
Total Current Tax	0.04	2.58
Deferred Tax:		
Relating to origination and reversal of temporary differences	(71.01)	(33.96)
Total Deferred Tax	(71.01)	(33.96)
Total Tax Expenses / (income)	(70.97)	(31.38)

30.2 Reconciliation between tax expenses / (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2023 and 31st March, 2022:

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting loss before tax	(1,010.26)	(840.88)
Applicable tax rate	27.82%	27.82%
Computed Tax Expenses	(281.05)	(233.93)
Tax effect on account of:		
Fair value changes on financial instruments	(26.93)	(0.88)
Income tax for earlier years	0.04	2.58
Other deductions / allowances	0.52	(1.30)
Tax losses for which no deferred tax recognised	236.45	202.15
Income tax expenses/(income) recognised in statement of profit and loss	(70.97)	(31.38)

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

Particulars	Balance Sheet		Statement of profit and loss/OCI	
	As at 31st March, 2023	As at 31st March, 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Unused Tax Assets Mat Credit Entitlement	(15.98)	(15.98)	-	-
Financial instruments	113.29	96.52	16.77	35.03
Disallowance under Section 43B of the Income Tax Act 1961	(198.03)	(123.36)	(74.67)	(15.41)
Leased Assets	(1.53)	-	(1.53)	
Total	(102.25)	(42.82)	(59.43)	19.62

30.4 Reconciliation of deferred tax (assets)/liabilities (net): (Rs. in Lakhs)

Particulars	Balance Sheet	
	As at 31st March, 2023	As at 31st March, 2022
Opening balance	(42.82)	(62.44)
Deferred Tax expenses/(income) recognised in statement of profit and loss	(71.01)	(33.96)
Deferred Tax expenses/(income) recognised in OCI	11.58	53.58
Closing balance	(102.25)	(42.82)

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

Particulars	Balance Sheet	
	As at 31st March, 2023	As at 31st March, 2022
Unused tax losses for which no deferred tax assets has been recognised	2021.65	441.80

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 2022-23.

Note 31 - Earnings Per Equity share

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Loss for the year attributable to Equity Shareholders for Basic EPS and diluted EPS (Rs. In Lakhs)	(939.29)	(809.50)
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.)	(9.39)	(8.10)
Face value per equity share (in Rs.)	5.00	5.00

Note 32 - Contingent Liability

Income Tax

(i) In respect of Assessment Year 2018-19, the Company had received demand of Rs. 5.94 Lakhs 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.

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, 2023 is as follows:-

Particulars	Assets Management			Grand Total
	Business	Investments	Unallocated	
(Rs.in lakhs)				
Revenue from operation				
Revenue from external sales		-	-	
Inter segment sales	-	-	-	-
Total Revenue from operation	-	-	-	
Segment Results	(1228.80)	266.66	-	(962.14)
Finance Costs			(12.90)	(12.90)
Other unallocable expenses			(39.40)	(39.40)
Other unallocable income			4.18	4.18
Loss before tax	(1228.80)	266.66	(22.32)	(1010.26)
Income Tax/Deferred Tax	-	-	(70.97)	(70.97)
Loss for the Year	(1228.80)	266.66	(48.65)	(939.29)
Segment Assets	981.29	10434.31		11415.59
Income tax / Deferred tax			146.83	146.83
Other Unallocated Corporate Assets			28.06	28.06
Total Assets	981.29	10,434.31	174.89	11590.48
Segment Liabilities	750.72	134.23	-	884.95
Other Unallocated Corporate Liabilities			24.10	24.10
Total Liabilities	750.72	134.23	24.10	909.05
Other Disclosures				
Capital Expenditure	6.93	-	-	6.93
Depreciation and amortisation expenses	39.98	-	-	39.98
Non-cash Expenditure	-	-	-	-

34.5 Segmental Information as at and for the year ended 31st March, 2022 is as follows:-

(Rs.in lakhs)

Particulars	Assets			Grand Total
	Management Business	Investments	Unallocated	
Revenue from operation				
Revenue from external sales	-	-	-	-
Inter segment sales	-	-	-	-
Total Revenue from operation	-	-	-	-
Segment Results	(1023.05)	224.13	-	(798.92)
Finance Costs	-	-	-	-
Other unallocable expenses	-	-	(46.32)	(46.32)
Other unallocable income	-	-	4.36	4.36
Profit/(Loss) before tax	(1023.05)	224.13	(41.96)	(840.88)
Income Tax/Deferred Tax	-	-	31.38	31.38
Net Profit/(Loss) for the Year	(1023.05)	224.13	(10.58)	(809.50)
Segment Assets	843.45	10983.56	-	11827.01
Income tax / Deferred tax	-	-	111.20	111.20
Other Unallocated Corporate Assets	-	-	62.85	62.85
Total Assets	843.45	10983.56	174.05	12001.06
Segment Liabilities	379.80	75.43	-	455.23
Other Unallocated Corporate Liabilities	-	-	30.67	30.67
Total Liabilities	379.80	75.43	30.67	485.90
Other Disclosures				
Capital Expenditure	2.86	-	-	2.86
Depreciation and amortisation expenses	8.77	-	-	8.77
Non-cash Expenditure	-	-	-	-

34.6 Revenue from external sales

Particulars	(Rs.in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
India	-	-
Outside India	-	-
Total Revenue from operations as per statement of profit or loss	-	-

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:

Particulars	(Rs.in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
India	475.03	326.76
Outside India	-	-
Total	475.03	326.76

34.8 Customer has accounted for more than 10% of the Company's revenue for the year ended 31st March, 2023 and 31st March, 2022:

Particulars	(Rs.in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Urban Infrastructure Capital Advisors - Mauritius.	-	-
Total Revenue	-	-

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

Note 33- Employee Benefits

33.1 In compliance of SEBI order dated 31st October 2022 as detailed in Note 1 of the financial statements, all the parties including Company as mentioned in that order ensured the exit of the investors of UIOF. Further subsequent to the year ended all the employees of the Company has resigned and hence in view of this all the liabilities in respect of employee benefits have been provided on actual basis and not as per the actuarial certificate.

33.2 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:

Particulars	(Rs. In lakhs)	
	For Year ended 31 March 2023	For Year ended 31 March 2022
Employer's Contribution to Provident Fund	29.52	28.58
Employer's Contribution to Employee Deposit Link Insurance (EDLI)	0.14	0.15
Employer's Contribution to Pension Scheme	2.08	2.20

(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.

Particulars	(Rs. In Lakhs)	
	For Year ended 31 March 2023	For Year ended 31 March 2022
Gratuity (Unfunded)		
a) Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012- 14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Withdrawal Rates	-	10.00%
Discount Rate (per annum)	-	5.95%
Rate of escalation in salary (per annum)	-	10.00%
b) Amount to be recognised in Balance Sheet	(Rs. In Lakhs)	
Particulars	For Year ended 31 March 2023	For Year ended 31 March 2022
Present value of obligation	-	156.46
Amount recognised in Balance Sheet	-	156.46
c) Expenses recognized in Profit and Loss during the year	(Rs. In Lakhs)	
Particulars	For Year ended 31 March 2023	For Year ended 31 March 2022
Current Service Cost	-	6.23
Interest Cost	-	7.23
Total	-	13.46
d) Amount recognised in Other Comprehensive Income	(Rs. In Lakhs)	
Particulars	For Year ended 31 March 2023	For Year ended 31 March 2022
Premeasurement during the period due to:		
Changes in financial assumptions	-	(3.34)
Changes in demographic assumptions	-	-
Experience adjustments	-	0.05
Total	-	(3.29)

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

e) Movement in Defined Benefit obligation		(Rs. In Lakhs)	
Particulars	For Year ended 31	For Year ended 31	
	March 2023	March 2022	
Reconciliation of opening and closing balances of Defined Benefit obligation:			
Defined Benefit obligation at beginning of the year	-	158.61	
Current Service Cost	-	6.23	
Interest Cost	-	7.23	
Actuarial (gain)/loss on obligation	-	(3.29)	
Benefits paid	-	(12.33)	
Defined Benefit obligation at year end	-	156.45	
Break-up into Current and Non-Current of defined benefit obligation at year end:			
- Current	-	65.45	
- Non Current	-	91.00	

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.

33.3 Sensitivity analysis		(Rs. In Lakhs)	
Particulars	For Year ended 31	For Year ended 31	
	March 2023	March 2022	
Increase/(Decrease) in defined benefit obligation			
Discount Rate			
Increase by 0.50%	-	(3.17)	
Decrease by 0.50%	-	3.34	
Salary escalation rate			
Increase by 0.50%	-	1.57	
Decrease by 0.50%	-	(1.57)	

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

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 upto 31st March, 2023
iv.	UI Wealth Advisors Private Limited	Subsidiary Company
v.	Mr. Parag Parekh	Key Management Personnel
vii.	Mr. Bittal Singhi	Sr.VP & Chief Financial Officer
viii.	Mr. P.Krishnamurthy	Director
ix.	Mr. Nirav Dholakia	Company Secretary
xi.	Roopjyot Engineering Pvt.Ltd (Previously known as Jubiliant Enterprises Private Limited)	Other Related Party upto 31st August, 2022

35.2 Transaction during the year with related parties : (Rs. In Lakhs)

	Particulars	(Rs. In Lakhs)	
		For Year ended 31 March 2023	For Year ended 31 March 2022
1	Mr. Parag Parekh Remuneration	239.74	216.87
2	Mr. Bittal Singhi Remuneration	155.60	141.31
3	Mr. Nirav Dholakia Remuneration	31.24	27.79
4	Roopjyot Engineering Pvt.Ltd Rent	51.49	123.58
5	Urban Infrastructure Venture Capital Fund Reimbursement of the Expenditure	0.40	240.47

	Particulars	(Rs. In Lakhs)	
		For Year ended 31 March 2023	For Year ended 31 March 2022
1	Jai Corp Limited Equity Share Capital	500.00	500.00
2	Urban Infrastructure Venture Capital Fund Current financial assets - Others	460.56	460.96
3	UI Wealth Advisors Limited Investment in Equity Shares	210.00	210.00
4	Roopjyot Engineering Pvt.Ltd Rental Deposits	-	26.18

35.3 Key management personnel compensation (Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	For Year ended 31 March 2023	For Year ended 31 March 2022
Short-term employee benefits	477.71	400.92
Post-employment benefits	206.29	1.15
Total compensation	684.01	402.07

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

Note 36 - Fair value measurements

36.1 Financial instruments by category

(Rs.in lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Investments	1497.24	5468.19	-	1380.10	3763.40	-
Loans	-	-	3278.93	-	-	5646.30
Cash and cash equivalents	-	-	28.05	-	-	62.85
Other financial assets	-	-	477.15	-	-	490.54
Total financial assets	1497.24	5468.19	3784.13	1380.10	3763.40	6199.69
Financial liabilities						
Trade payables	-	-	9.00	-	-	10.30
Other financial liabilities	-	-	6.21	-	-	6.80
Total financial liabilities	-	-	15.21	-	-	17.10

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. This includes Bonds and NCD.

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

(Rs.in lakhs)

	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at FVOCI						
Investments (Equity Shares)	1497.24	-	-	1380.10	-	-
Total	1497.24	-	-	1380.10	-	-
Financial assets measured at FVTPL						
Investments (Mutual Fund, NCD and Bonds)	2060.50	3407.69	-	316.28	3427.12	20.00
Total	2060.50	3407.69	0.00	316.28	3427.12	20.00

Fair value for non-current financial assets measured at amortised cost	As at 31st March, 2023		As at 31st March, 2022	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial assets				
Non-current loans - others (Loans to employees)	-	-	10.94	10.94

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.

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

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.

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 financial 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 2021-22 and 2022-23

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

Particulars	(Rs.in lakhs)
As at 1st April 2021	20.00
Unrealized (Gains) / losses recognised in Profit and loss	-
Unrealized (Gains) / losses recognised in OCI	-
As at 31 March 2022	20.00
Loss recognised in Profit and loss	20.00
Unrealized Gains / losses recognised in OCI	-
As at 31 March 2023	-

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

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

Particulars	(Rs. In Lakhs)		
	Fair value as at		Significant unobservable inputs
	31st March, 2023	31st March, 2022	Sensitivity
Financial Assets designated at fair value through profit or loss:			
Investment in units	-	20.00	Book Value Class B Capital Units of UIOF extinguished

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

Note - 37 Financial risk management

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.(Refer Note 14.1)

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 2023					(Rs. In Lakhs)
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Trade payables	9.00	-	-	-	9.00
Other current financial liabilities	6.21	-	-	-	6.21
Total	15.21	-	-	-	15.21

As at 31 March 2022					(Rs. In Lakhs)
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Trade payables	10.30	-	-	-	10.30
Other current financial liabilities	6.80	-	-	-	6.80
Total	17.10	-	-	-	17.10

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

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

Particulars	(Rs. In Lakhs)			
	Impact on loss before Tax		Impact on other components of equity before Tax	
	2022-2023	2021-2022	2022-2023	2021-2022
+5% in Quoted price	(273.41)	(188.17)	74.86	69.01
-5% in Quoted price	273.41	188.17	(74.86)	(69.01)

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, 2023.

Foreign currency risk management

The Company manages the exchange rate exposure by entering into Forward Contracts where the rate volatility is significant. Also at times the exposures are kept open since the Management believes the same will be recovered within short span of time. The Company does not have any forward contracts outstanding as on 31st March, 2023.

III Interest rate risk

The Company does not have any interest risk.

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

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: (Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Debt	-	-
Less:- Cash and cash equivalent	28.05	62.85
Current Investments	6 965.43	3 783.45
Net Debt	-	-
Total equity	10 681.43	11 515.16
Capital and net debt	10 681.43	11 515.16
Gearing Ratio	0.00%	0.00%

38.2 Dividends

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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Dividend declared and paid

Final dividend declared and paid for the year ended on 31st March, 2023 at Rs.Nil per share and for the year ended 31st March, 2022 at Rs. Nil per share.	-	-
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Dividends not recognised at the end of the reporting period

Final dividend proposed for the year ended on 31st March, 2023 is Rs.Nil per share and for the year ended 31st March, 2022 at Rs.Nil per share.	-	-
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- 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 financial year 2020-21, the NCLT has allowed the application and dispensed to convey meeting of shareholders of UIWAPL by an order dated 04th December, 2020 and the Company had filed the petition jointly with UIWAPL on 22nd February, 2021 for approval of Scheme of Merger, subject to other requisite statutory and regulatory approvals. Further during the year ended 31st March, 2022, the Official Liquidator (OL) and Regional Directors (RD) has submitted it's report to NCLT.
- 40** 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.

41 Ratio Analysis

Sl. No.	Particulars	As at 31 March, 2023	As at 31 March, 2022	% change	Reasons for deviations
1	Current Ratio	13.72	25.28	-45.74%	Mainly due to increase in liabilities
2	Debt-Equity Ratio	-	-		
3	Debt service coverage ratio	-	-		
4	Return on equity ratio	-8.46%	-6.91%	22.48%	
5	Inventory turnover ratio	-	-		
6	Trade receivable turnover ratio	-	-		
7	Trade payable turnover ratio	-	-		
8	Net capital turnover ratio	-	-		
9	Net profit ratio	-	-		
10	Return on capital employed	-9.34%	-7.30%	27.91%	Mainly due to increase in losses
11	Return on Investment	2.31%	3.71%	-37.63%	Mainly due to decrease in returns

41.1 Formula for computation of ratios are as follows:

Sl.no.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Net profit after taxes + Non-cash operating expenses + Interest + Other Adjustments}}{\text{Interest \& Lease Payments + Principal Repayments}}$
4	Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Net credit sales = Gross credit sales - sales return}}{\text{Average Trade Receivable}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Net credit purchases = Gross credit purchases - purchase return}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Net sales = Total sales - sales return}}{\text{Average Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Net sales = Total sales - sales return}}$
10	Return on Capital Employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability}}$
11	Return on Investment	$\frac{\text{Income from Investments}}{\text{Average Investments}}$

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2023

42 Leases

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation expense for right-of-use assets	30.48	-
Interest expense on lease liabilities	12.89	-
Total amount recognised in the statement of Profit & loss	43.37	-

(ii) The following is the movement in lease liabilities during the year :

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	-	-
Addition during the year	175.77	-
Finance cost accrued during the year	12.89	-
Payment of lease liabilities	(30.76)	-
Closing Balance	157.90	-

(iii) The following is the contractual maturity profile of lease liabilities:

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Less than one year	33.20	-
One year to five years	124.70	-
More than five years	-	-
Closing Balance	157.90	-

(iv) Lease liabilities carry an effective interest rates of 9.05% p.a. The lease term is 5 years.

43 Other Statutory Information

- (i) There are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - (ii) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (iv) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding that intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or
 - (b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (v) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- 44** Previous year's figures have been regrouped and rearranged, wherever necessary to confirm the current year presentation.
- 45** The financial statements of the Company for the year 31st March, 2023 were approved and adopted by board of directors in their meeting dated held on 24th May,2023.

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

Anuj Bhatia
Partner
Membership No.122179

Anand Jain
Director
DIN : 00003514

P.Krishnamurthy
Director
DIN : 00013565

Place : Mumbai
Date : 24.05.2023