

Urban Infrastructure Trustees Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 9th Annual Report and the audited accounts for the year ended March 31, 2014.

1. Financial Results:

The performance of the Company during the financial year ended March 31, 2014 is summarized below:

Particulars	2013-14	2012-13
	Rs.	Rs.
Gross Profit before interest and depreciation	8,88,468	8,59,241
Less: Interest	Nil	Nil
Less: Depreciation	Nil	Nil
Profit before tax	8,88,468	8,59,241
Less: Provisions	1,78,000	1,76,054
Profit after tax	7,10,468	6,83,187
Less: Prior period expenditure	Nil	Nil
Profit for the year	7,10,468	6,83,187

2. Operations:

Your Company has been acting as Trustees to Urban Infrastructure Venture Capital Fund, (Fund), a Venture Capital Fund registered with Securities and Exchange Board of India (SEBI). During the year, your Company has received Trusteeship fees of Rs. 8,13,228/- from the Fund.

3. Fixed Deposits:

The Company has not accepted any fixed deposits during the year under review.

4. Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March, 2014.

5. Directors:

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

6. Auditors:

M/s Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them stating that they are not disqualified for such reappointment within the meaning of Section 139(1) read with Section 141 of the Companies Act, 2013.

7. Auditors' Report:

There are no qualifications and / or observations in the Auditors' Report.

Urban Infrastructure Trustees Limited

8. Directors Responsibility Statement:

As required under Section 217 (2AA) of the Companies Act, 1956, it is hereby stated that to the best of our knowledge and belief:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) We have prepared the annual accounts on a going concern basis.

9. Particulars of Employees:

Your Company has not employed any person during the year under review attracting the provisions under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Hence, no information is required to be appended to this report in this regard.

10. Conservation of Energy, Research and Development, Technology absorption and Foreign Exchange Earnings and Outgoings:

As regards the additional information required by the Companies [Amendment] Act, 1988, regarding Conservation of Energy, the same is not required to be given by the Company, as the Company is not listed in the Schedule to the Companies [Disclosure of particulars in the Report of Board of Directors] Rules, 1988.

Energy Conservation Measures, Progress made in Technology Absorption and Foreign Exchange Earning & Outgo as required by the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as under:-

Energy Conservation Measures	:	Not Applicable
Progress made in Technology Absorption	:	Not Applicable
Foreign Exchange Earning & Outgo	:	Not Applicable

11. Acknowledgements and Appreciation:

The Directors take this opportunity to thank Contributors of the Urban Infrastructure Opportunities Fund, Shareholders, Securities Exchange Board of India, Bankers, Financial Institutions and Central & State Governments for their consistent support to the Fund and the Company.

For and on behalf of the Board

Sd/-
P K Bansal
Director

Sd/-
R.A. Agarwal
Director

Date: 28th April 2014
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To
The Members of **URBAN INFRASTRUCTURE TRUSTEES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of '**URBAN INFRASTRUCTURE TRUSTEES LIMITED**' ("the Company") which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order 2003 (as amended) ("the said Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013;

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- e) On the basis of the written representations received from the directors as on March 31, 2014 and taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

Sd/-

R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 28th April 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Urban Infrastructure Trustees Limited on the accounts for the year ended March 31, 2014

- (i) In respect of its fixed assets:
The Company does not have any fixed assets. Therefore the provisions of Clause 4 (i) of the said Order are not applicable to the Company.
- (ii) In respect of its inventories:
The Company does not have any inventory. Therefore the provisions of Clause 4 (ii) of the said Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has neither granted nor taken any loan, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore the provisions of Clause 4(iii) of said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the financial year, the Company did not undertake any activity of purchase of fixed assets, inventory and sale of goods. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weakness in the internal control system.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of the Act, that need to be entered in the register required to be maintained under that section.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.
- (vii) As the Company is not listed on any stock exchange or the paid up capital and reserves as at the commencement of the financial year did not exceed Rupees Fifty Lacs or average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crore, therefore the provisions of Clause 4 (vii) of the said Order are not applicable to the Company.

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- (viii) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Act, in respect of activities carried on by the Company. Therefore the provisions of Clause 4 (viii) of the said Order are not applicable to the Company.
- (ix) According to the information and explanations given to us, and the records of the Company examined by us:
- (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty and any other material statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at March 31, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax & Cess as applicable, which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses at the end of financial year. It has not incurred any cash losses during the financial year covered by audit and in the immediately preceding financial year.
- (xi) The Company does not have any dues to financial institutions, banks or debenture holders. Therefore the provisions of Clause 4 (xi) of the said Order are not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund, a nidhi or a mutual benefit fund /society. Therefore the provisions of Clause 4 (xiii) of the said Order are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of transactions and contracts in respect of investments and timely entries have been made therein. All the investments have been held by the Company in its own name.

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- (xv) According to the information and explanations given by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information & explanations given to us, the Company has not raised any term loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, there are no funds raised on short term basis during the period of our audit and hence the question of using the same for long term investment does not arise.
- (xviii) During the year the Company has not made any preferential allotment of the shares to the parties and companies covered in the Register maintained under section 301 of the Act.
- (xix) The Company has not issued any debentures during the year. Therefore the provisions of Clause 4 (xix) of the said Order are not applicable to the company.
- (xx) The Company has not raised any monies by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financials statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W


R. Koria
Partner
Membership No.: 35629



Place: Mumbai
Date: 28th April 2014

Urban Infrastructure Trustees Limited
Balance Sheet as at 31st March, 2014

(Amount in Rs.)

I. EQUITY AND LIABILITIES	Notes	As at 31st March, 2014		As at 31st March, 2013	
1. SHAREHOLDERS' FUNDS					
Share Capital	2	500,000		500,000	
Reserves and Surplus	3	<u>4,821,849</u>	5,321,849	<u>4,111,381</u>	4,611,381
2. NON-CURRENT LIABILITIES					
Other Long -Term Liabilities	4		20,000		20,000
3. CURRENT LIABILITIES					
Other Current Liabilities	5		30,337		30,337
TOTAL			<u><u>5,372,186</u></u>		<u><u>4,661,718</u></u>
II. ASSETS					
1. NON - CURRENT ASSETS					
Long -Term Loans and Advances	6		23,191		27,325
2. CURRENT ASSETS					
Current Investments	7	5,238,659		4,552,809	
Cash and Cash Equivalents	8	95,243		66,491	
Short - Term Loans and Advances	9	<u>15,093</u>	5,348,995	<u>15,093</u>	4,634,393
TOTAL			<u><u>5,372,186</u></u>		<u><u>4,661,718</u></u>
Significant Accounting Policies	1				
Notes on Financial Statements	1 to 15				

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

R. Koria
Partner

P K Bansal
Director

R. A. Agarwal
Director

Place : Mumbai
Date : 28 APR 2014

Urban Infrastructure Trustees Limited

Statement of Profit and Loss for the year ended 31st March 2014

(Amount in Rs.)

Particulars	Notes	Year ended 31st March,2014	Year ended 31st March,2013
I Revenue from Operations Trusteeship Fees		813,228	853,783
II Other Income	10	313,102	275,068
III Total Revenue		1,126,330	1,128,851
IV Expenses Other Expenses	11	237,862	269,610
Total expenses		237,862	269,610
V Profit before tax (III - IV)		888,468	859,241
VI Tax expenses Current Tax Taxes for earlier year		178,000 -	180,510 (4,456)
VII Profit for the year (V-VI)		710,468	683,187
VIII Earnings per Equity Share :			
Basic & Diluted	12	14.21	13.66
Face Value per Share		10.00	10.00
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 15		

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants

Sd/-
R. Koria
Partner

Place : Mumbai
Date 12 8 APR 2014

For and on behalf of the Board of Directors

Sd/-
P K Bansal
Director

Sd/-
R. A. Aggarwal
Director

Urban Infrastructure Trustees Limited
Cash Flow Statement for the year ended 31st March 2014

	(Amount in Rs.)	
	Year ended 31st March, 2014	Year ended 31st March, 2013
Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	888,468	859,241
Adjustments for :		
Dividend from Current Investment	(313,099)	(275,068)
Operating Profit before Working Capital Changes	575,369	584,173
Trade and Other Payables	-	(7,372)
Cash Generated from Operations	575,369	576,801
Taxes Paid (net)	(173,866)	(200,378)
Net Cash from Operating Activities (A)	401,503	376,423
Cash Flow from Investing Activities		
Purchase of Current Investments	(10,239,729)	(775,068)
Sale of Current Investments	9,553,879	150,000
Dividend from Current Investment	313,099	275,068
Net Cash used in Investing Activities (B)	(372,751)	(350,000)
Net Cash from Financing Activities (C)		
	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	28,752	26,423
Opening Balance of Cash and Cash Equivalents	66,491	40,068
Closing Balance of Cash and Cash Equivalents	95,243	66,491
Balances with Banks in Current Accounts	95,243	66,491

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 on "Cash Flow Statement", as notified by Companies (Accounting Standard) Rules 2006.
- 2 The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform the current year presentation.
- 3 Bracket indicates cash outflow.

As per our report of even date
For Chaturvedi & Shah
 Chartered Accountants

Sd/-
R. Koria
 Partner

For and on behalf of the Board of Directors

Sd/-
P K Bansal
 Director

Sd/-
R A Agarwal
 Director

Place : Mumbai
 Date : **28 APR 2014**

Urban Infrastructure Trustees Limited

Notes on Financial Statements for the year ended 31st March 2014

Note 1 Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

The financial statements have been prepared as a going concern under historical cost convention, in accordance with the notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act 1956 as adopted consistently by the Company.

1.2 Use of Estimate

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Revenue Recognition

Revenue are recognised when it is earned and no significant uncertainty exists as to its ultimate collection and includes, service tax, wherever applicable. Dividend Income is recognized when right to receive the payment is established by the Balance Sheet date. Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

1.4 Investments

Current investments are carried at the lower of cost and quoted / fair value, computed scrip wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long term investments.

1.5 Provision for current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable Profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that it will be realized in future.

1.6 Preliminary and Issue Expenses

Preliminary and issue expenses are charged off to the Statement of Profit and Loss in the year in which incurred.

1.7 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

Urban Infrastructure Trustees Limited
Notes on Financial Statements for the year ended 31st March 2014

Note 2 Share Capital

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
<u>Authorised</u>		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
<u>Issued, Subscribed and Paid up</u>		
50,000 (Previous Year 50,000) Equity Shares of Rs .10 each fully paid up	500,000	500,000
TOTAL	<u>500,000</u>	<u>500,000</u>

2.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year.

Particulars	2013-14		2012-13	
	(In Nos.)	(Amt. In Rs.)	(In Nos.)	(Amt. In Rs.)
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

2.2 The terms/rights attached to the Equity Shares

The holders of equity share of Rs.10 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. The distribution will be in proportion to the number of equity shares held by the share holders.

2.3 50 000 (Previous year 50 000) Equity shares are held by Jai Corp Limited, the holding Company (including equity shares held jointly with the nominees)

2.4 The details of shareholder holding more than 5% shares

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares	Percentage	No. of Shares	Percentage
Jai Corp Limited (including equity shares held jointly with the nominees)	50,000	100.00%	50,000	100.00%

Note 3 Reserves and Surplus

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	4,111,381	3,428,194
Add:-Profit for the year	<u>710,468</u>	<u>683,187</u>
TOTAL	<u>4,821,849</u>	<u>4,111,381</u>

Note 4 Other Long Term Liabilities

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
Payable to:-		
Urban Infrastructure Venture Capital Fund-II	20,000	20,000
TOTAL	<u>20,000</u>	<u>20,000</u>

Urban Infrastructure Trustees Limited
Notes on Financial Statements for the year ended 31st March 2014

Note 5 Other Current Liabilities

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
Other payables		
Expenses Payable	30,337	30,337
TOTAL	<u>30,337</u>	<u>30,337</u>

Note 6 Long - Term Loans & Advances

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
(Unsecured, Considered good)		
Income Tax- Advance Tax and TDS (net)	23,191	27,325
TOTAL	<u>23,191</u>	<u>27,325</u>

Note 7 Current Investments (Refer Note No. 1.4)

Particulars	No. of Units	(Amount in Rs.)	
		As at 31 March 2014	As at 31 March 2013
In Mutual Fund			
Unquoted fully paid up			
Birla Sunlife Cash Plus - Direct - Daily Dividend Face Value of Rs. 100 each	52,285 (-)	5,238,659	-
Birla Sunlife Cash Plus - Regular - Daily Dividend Face Value of Rs. 100 each	(45,439)	-	4,552,809
TOTAL		<u>5,238,659</u>	<u>4,552,809</u>

7.1 Aggregate Amount of Current Investments	(Amount in Rs.)			
	As at 31 March 2014		As at 31 March 2013	
Unquoted Investments	Book Value	Market Value	Book Value	Market Value
	5,238,659	-	4,552,809	-

Note 8 Cash and Cash Equivalents

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
Balance with banks in Current Account	95,243	66,491
TOTAL	<u>95,243</u>	<u>66,491</u>

Note 9 Short Term Loans and Advances

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
(Unsecured, Considered good)		
Income Tax Refund Receivable	15,093	15,093
TOTAL	<u>15,093</u>	<u>15,093</u>

Urban Infrastructure Trustees Ltd
Notes on Financial Statements for the year ended 31st March 2014

Note 10 Other Incomes

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Misc. Income	3	-
Dividend Income from Current Investment	313,099	275,068
TOTAL	313,102	275,068

Note 11 Other Expenses

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Administrative and General Expenses		
Rates & Taxes	2,500	2,500
<u>Payment to Auditors</u>		
Audit Fees	33,708	33,708
Professional Fees	8,989	9,877
Printing & Stationery	7,875	-
Filing Fees	914	3,300
Demat Charges	4,100	-
Director's Sitting Fees & Out of Pocket Expenses	179,776	219,776
Bank Charges	-	449
TOTAL	237,862	269,610

Note 12 Earning per Equity Share

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Net profit as per Statement of Profit and Loss	710,468	683,187
Profit attributable to equity share holders	710,468	683,187
Weighted average number of equity shares used as denomination for calculating EPS	50,000	50,000
Basic and diluted EPS of face value of Rs. 10/- each	14.21	13.66

Urban Infrastructure Trustees Ltd

Notes on Financial Statements for the year ended 31st March 2014

Note 13 Related Party Transactions

As per Accounting Standard – 18 on "Related Party Disclosures" as notified by the Companies (Accounting Standard) Rules, 2006, the disclosures of transactions are given below:

List of Related Party and relation:

Name of the Party	Relationship
Jai Corp Limited	Holding Company
Urban Infrastructure Venture Capital Limited	Fellow Subsidiary Company
Urban Infrastructure Venture Capital Fund	Associate
Urban Infrastructure Venture Capital Fund - II	Associate

Transaction during the year with related parties :

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
1 Jai Corp Limited		
Equity Share Capital		
Closing Balance as at 31st March	500,000	500,000
2 Urban Infrastructure Venture Capital Fund		
Trusteeship Fees Received	813,228	853,783
3 Urban Infrastructure Venture Capital Fund - II		
Other Long Term Liability		
Closing Balance as at 31st March	20,000	20,000

Note 14 Segment Reporting

The Company is primarily engaged in providing trust services. As such there is one reportable segment, as per Accounting Standard - 17 on "Segment Reporting" as notified by Companies (Accounting Standard) Rules, 2006.

Note 15 The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform the current year presentation.

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
R. Koria
Partner

Sd/-
P K Bansal
Director

Sd/-
R. A. Agarwal
Director

Place : Mumbai

Date : **28 APR 2014**