

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 9th Annual Report and the audited statement of 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	32,65,07,917	49,70,33,121
Less: Interest	2,63,74,698	2,38,09,280
Less: Depreciation	12,69,764	14,89,044
Profit before tax	29,88,63,455	47,17,34,797
Less: Provision for tax (Net of deferred tax credit) and taxes of earlier years	9,88,77,725	15,77,60,052
Profit after tax	19,99,85,730	31,39,74,745
Add: Balance in Profit & Loss Account	85,73,63,734	54,92,38,739
Profit available for Appropriation	105,73,49,464	86,32,13,484
Less: Appropriations:		
Transfer to General Reserves	-	-
Proposed dividend on Equity	50,00,000	50,00,000
Tax on Proposed Dividend	8,49,750	8,49,750
Surplus carried to Balance Sheet	105,14,99,714	85,73,63,734

2. Operations:

Your 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.

During the year under review the Net Asset Under the Management (AUM) of your Company was Rs. 22,40,64,41,112/- in respect of the Fund and your Company has also advised to Urban Infrastructure Real Estate Fund (**UIREF**) in respect of asset of USD \$ 300 million managed by UICA Mauritius.

During the year, profit before tax has decreased to Rs. 29,88,63,455/- from Rs. 47,17,34,797/- of Financial Year 2012-13 mainly on account of reduction of the Management Fees Charges from 2% to 1% with effect from 8th June 2013. The profit after tax has also decreased to Rs. 19,99,85,730/- from Rs. 31,39,74,745/- of Financial Year 2012-13 correspondingly.

Based on recommendation of your Company as Investment Manager, the Urban Infrastructure Trustees Limited, a Trustee to the Trust namely Urban Infrastructure Venture Capital Fund, has extended the term of its scheme Urban Infrastructure Opportunities Fund by 1 year to June, 7 2015.

3. Policy for Protection of Women at Workplace:

During the year under review, your Company has framed policy for ‘**Protection of Women against Sexual Harassment at Workplace**’.

4. Corporate Social Responsibility (CSR)

As per Section 135 of Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a CSR Committee

The net profit of the Company for the Financial Year 2013-14 is exceeding rupees five crore. Therefore, in terms of provisions of Section 135 of the Act, a CSR Committee of the Board of Directors of the Company has been formed which includes Mr. Anand Jain, Mr. S.S. Thakur and Mr. P. Krishnamurthy.

5. Dividend:

Your Directors are pleased to recommend a final dividend of Re 0.50/- per Equity Share of face value of Rs. 5/- each, for the year ended March 31, 2014. The proposed dividend amounts to Rs. 50,00,000/- and a Dividend Distribution Tax of Rs. 8,49,750/- shall be paid.

6. Directors:

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

7. Auditors:

M/s Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. The Company has received consent from them to act as Statutory Auditors of the Company.

8. Auditors' Report:

Auditors, without qualifying the Auditors Report, have drawn attention by way of "Emphasis of Matter" and in this connection, please refer to self explanatory Note No. 16.2 of Financial Statement of Financial Year 2013-14.

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

9. Subsidiaries

The Annual Report along with Audited Statement of Accounts of UI Wealth Advisors Limited, the subsidiary of the Company are attached with the Annual Report herewith in terms of Section 212(1) of the Companies Act, 1956.

10. 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.

11. Fixed Deposits:

The Company has not accepted any Fixed Deposits during the year under review.

12. Particulars of Employees:

The particulars as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is attached as **Annexure – A.**

13. 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	:	

Earnings	-	Rs. 12,27,12,663/- (Previous Year Rs. 11,08,17,341/-)
Outgo	-	Rs. Nil (Previous Year Rs. 1,51,783-)

14. Acknowledgements and Appreciation:

The Directors take this opportunity to thank Contributors of the Urban Infrastructure Opportunities Fund, Shareholders, Distributors & Bankers for their consistent support to the Company.

For and on behalf of the Board of Directors

Sd/-
Anand Jain
Chairman
DIN : 00003514

Date: 6th May 2014
Place: Mumbai

Urban Infrastructure Venture Capital Limited

Particulars of Employees under Section 217 (2A) during the Financial Year ended 31.03.2014

Sr. No.	Name of Employee	Designation/Nature of Duties of the Employee	Nature of Emp.	Qualifications	Exp.	Date of Joining	Date of Resignation	Age (Yrs.)	Date of Birth	Last Employment	% of Equity Shares held by Employee	Total Gross Remuneration
1	Mr. Parag Parekh	Managing Director & CEO	Contractual	CA., LLB	28	21.10.2006	-	52	23.06.1961	Reliance Industries Ltd.	Nil	15,000,462
2	Ms. Deepa Sanghani	Head - Corp. Development	Permanent	CA	24	04.04.2006	-	46	01.09.1966	NMSEZ Ltd.	Nil	87,77,600
3	Mr. Bittal Singhi	VP - Investment	Permanent	CA	17	01.05.2006	-	39	08.07.1973	Darshan Securities Ltd.	Nil	83,68,400
4	Mr. Rajeev Bhandari	VP - Investment	Permanent	B.E. (Mech)	18	01.07.2009	-	53	16.12.1959	Reliance Global Management Services Ltd.	Nil	94,52,310

For Urban Infrastructure Venture Capital Limited

sd/-

Anand Jain

Chairman

DIN: 00003514

Place: Mumbai

Date: 6th May 2014

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANY

1	Name of the Subsidiary	: UI Wealth Advisors Limited
2	Financial year of the Subsidiary Company ended on	: 31 st March 2014
3	Holding Company's interest	
	i) No. of Equity Shares	: 21,00,000
	ii) Face Value	: Rs. 10/-
	iii) Extent of Holding	: 100 %
4	The net aggregate amount of Subsidiary's Profit / (Losses) so far as it concerns the members of the Holding Company not dealt with in the Holding Company's Accounts	
	i) For the Current Financial Year (Rs.)	: Rs.3.61 lakh (FY 2013-14)
	ii) For the previous Financial year since it become a subsidiary (Rs.)	: Rs. 33.11 lakh (17/10/2008 to 31 st March 2013)
5	Net aggregate amount of Profit / (Losses) of the subsidiary which has been dealt with in the accounts of the Holding Company	
	i) For the Current financial Year (Rs.)	: Nil
	ii) For the previous Financial Year (Rs.)	: Nil

Date of becoming subsidiary of Urban Infrastructure Venture Capital Ltd. and in turn of Jai Corp Ltd.-17th October 2008

INDEPENDENT AUDITORS' REPORT

To the Members of

Urban Infrastructure Venture Capital Limited

Report on the Financial Statements

We have audited the accompanying financial statements of '**Urban Infrastructure Venture Capital Limited**' ("the Company") which comprise the Balance Sheet as at March 31, 2014, 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 September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the 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 entity'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.

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

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.

Emphasis of Matter

We draw attention in respect of:-

- (i) Note 16.1 on the Financial Statements regarding non- receipt of balance confirmations of Inter- Corporate Deposits and interest accrued & due thereon
- (ii) Note 16.2 on the Financial Statements regarding Inter-Corporate deposits and interest accrued & due there on aggregating to Rs. 80,91,12,346 due from three body-corporates in respect of which the Company has filed winding-up petitions and has considered the same good for recovery and no provision for doubtful debts has been considered necessary, for the reason stated therein.

Our opinion is not qualified in respect of above matters.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order 2003 ("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;

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- c) The Balance Sheet, the Statement of Profit and Loss and the 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 and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
- e) On the basis of the written representations received from the directors as on 31st March, 2014 and taken on records by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.

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

Sd/-

R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 6th May, 2014

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
URBAN INFRASTRUCTURE VENTURE CAPITAL LIMITED**

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management in accordance with the programme of verification, which in our opinion is reasonable, considering the size and nature of its assets. No discrepancies were noticed on such verification as compared with the available records.
 - c. In our opinion and according to the information & explanations given to us, the Company has not disposed off substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

- (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) In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under section 301 of the Act:
 - (a) The Company has granted unsecured loan to one party during the year. The maximum amount outstanding at any time during the year was Rs. 50,00,000 and the year-end balance is Rs. 50,00,000.
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest and others terms and conditions of such loan are prima facie, not prejudicial to the interest of the Company.
 - (c) The loan given was not due for repayment at the year end.
 - (d) The loan given was not due for repayment, therefore the question of overdue amounts does not arise.
 - (e) The Company has not taken any loans during the year from companies, firms or other parties covered in the Register maintained under section 301 of the Act. Therefore, the provisions of sub-clauses (e), (f) and (g) of clause (iii) of paragraph 4 of the said Order are not applicable to the Company.

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- (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 for the purchase of fixed assets and for sale of services. During the financial year, the Company did not undertake any activity of purchase of 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) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - a. The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made during the year in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs for each party, have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.
- (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 therefore the 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) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (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 Companies Act, 1956 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:

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- (a) The Company has generally 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 31st March 2014 for a period of more than six months from the date they became payable.
- (b) The disputed statutory dues aggregating **Rs. 1 61 35 244** as at 31.03.2014, that have not been deposited on account of matters pending before appropriate authorities, is as under:

Name of the Statue	Nature of the Dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	23 42 299*	A.Y. 08-09	ITAT
		58 64 102*	A.Y.09-10	ITAT
		9 99 900	A.Y.10-11	Commissioner of Income Tax(Appeals)
		69 28 943	A.Y.12-13	Assessing Officer

*Net of amount Rs.40 00 000- deposited under protest

- (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) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to banks. During the year the Company has no dues to financial institutions and debenture holders.
- (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.

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- (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.
- (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) On a review of utilization of funds based on an overall examination of the Balance Sheet of the Company as at March 31, 2014, we report that prima facie, funds raised on short-term basis have not been utilized for long-term investment.
- (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 Companies Act, 1956.
- (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 financial 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)

Sd/-
R. Koria
Partner
Membership No.: 35629
Place: Mumbai
Date: 6th May 2014

Urban Infrastructure Venture Capital Limited
Balance Sheet as at 31st March 2014

(Amount in Rs.)

EQUITY AND LIABILITIES	Note	As at 31st March 2014		As at 31st March 2013	
SHAREHOLDERS' FUNDS					
Share Capital	2	5 00 00 000		5 00 00 000	
Reserves and Surplus	3	<u>176 14 99 714</u>	181 14 99 714	<u>156 73 63 734</u>	161 73 63 734
NON-CURRENT LIABILITIES					
Long-Term Provisions	4		64 03 341		64 55 053
CURRENT LIABILITIES					
Short-Term Borrowings	5	19 33 96 666		22 23 49 125	
Trade Payables	6	10 000		93 17 504	
Other Current Liabilities	7	63 07 180		74 06 757	
Short-Term Provisions	8	<u>1 57 73 359</u>	<u>21 54 87 205</u>	<u>1 41 50 308</u>	25 32 23 694
TOTAL			<u><u>203 33 90 260</u></u>		<u><u>187 70 42 481</u></u>
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets -					
Tangible Assets	9	98 50 486		1 07 53 371	
Non-Current Investments	10	56 31 41 825		56 31 46 648	
Deferred Tax Assets (Net)	11	47 83 920		42 11 409	
Long-Term Loans and Advances	12	<u>6 00 55 384</u>	<u>63 78 31 615</u>	<u>5 79 44 683</u>	63 60 56 111
CURRENT ASSETS					
Current Investments	13	6 16 71 911		6 43 59 498	
Trade Receivables	14	3 27 14 897		3 82 95 881	
Cash and Cash Equivalents	15	14 73 638		3 06 867	
Short-Term Loans and Advances	16	115 08 48 171		102 16 18 364	
Other Current Asset	17	<u>14 88 50 028</u>	<u>139 55 58 645</u>	<u>11 64 05 760</u>	124 09 86 370
TOTAL			<u><u>203 33 90 260</u></u>		<u><u>187 70 42 481</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1				
NOTES ON FINANCIAL STATEMENTS	2-30				

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
R. KORIA
Partner

Sd/-
Anand Jain
Chairman

Sd/-
Parag Parekh
Managing Director & CEO

Place : Mumbai
Date : 6th May, 2014

- Sd -
S S Thakur
Director

- Sd -
P. Krishnamurthy
Director

- Sd -
Dharmesh Trivedi
CFO

- Sd -
Vaishali Vyas
Company Secretary

Urban Infrastructure Venture Capital Limited
Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note	(Amount in Rs.)	
		Year ended 31st March 2014	Year ended 31st March 2013
Revenue from Operations	18	43 40 16 097	63 79 61 606
Less :- Service Tax Recovered		3 42 44 493	5 80 11 389
Other Income	19	8 62 47 223	9 80 23 053
Total Revenue		48 60 18 827	67 79 73 270
Expenses			
Employee Benefits Expenses	20	10 60 91 568	11 30 87 555
Finance Costs	21	2 63 74 698	2 38 09 280
Depreciation	9	12 69 764	14 89 044
Administrative and Other Expenses	22	5 34 19 342	6 78 52 594
Total Expenses		18 71 55 372	20 62 38 473
Profit Before Tax		29 88 63 455	47 17 34 797
Tax Expenses			
Current Tax		10 28 00 000	15 90 00 000
Deferred Tax (Credit)		(5 72 511)	(12 39 948)
Taxes of earlier years		(33 49 764)	-
Profit After Tax		19 99 85 730	31 39 74 745
Basic & Diluted Earning Per Share of Rs. 5/- each.	23	20.00	31.40
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2 -- 30		

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
R. KORIA
Partner

Sd/-
Anand Jain
Chairman

Sd/-
Parag Parekh
Managing Director & CEO

- Sd -

- Sd -

- Sd -

- Sd -

Place : Mumbai
Date : 6th May, 2014

S S Thakur
Director

P. Krishnamurthy
Director

Dharmesh Trivedi
CFO

Vaishali Vyas
Company Secretary

Urban Infrastructure Venture Capital Limited

Cash Flow Statement for the year ended 31st March, 2014

(Amount in Rs.)

	For the year ended 31.03.2014	For the year ended 31.03.2013
Cash flow from Operating Activities		
Profit before tax as per Statement of Profit & Loss	29 88 63 455	47 17 34 797
	<u>29 88 63 455</u>	<u>47 17 34 797</u>
Adjustments for :		
Depreciation	12 69 764	14 89 044
Dividend from Investments	(6 39 431)	(6 22 813)
Interest on Inter Corporate Deposit/Investments	(8 38 89 999)	(9 53 41 916)
Finance Cost	2 63 74 698	2 38 09 280
Share Issue expenses	-	2 00 000
Profit on Sale / Redemption of Current Investments (net)	(5 52 699)	(5 24 576)
Sundry balance written off (Net)	1 06 623	4 85 986
Loss on sale/discard of fixed assets (Net)	1 46 327	2 17 477
Provision for Diminution in value of Investments (Net)	5 50 532	1 57 62 362
Operating profit before working capital changes	<u>24 22 29 270</u>	<u>41 72 09 641</u>
Trade and others Receivables	83 95 024	32 92 721
Trade and othes Payables	(84 07 642)	(24 22 803)
Cash generated from operations	<u>24 22 16 652</u>	<u>41 80 79 559</u>
Less: Taxes Paid	(11 57 90 897)	(19 41 31 121)
Net Cash from Operating Activities (A)	<u>12 64 25 755</u>	<u>22 39 48 438</u>
Cash flow from Investing Activities		
Purchase of fixed assets	(5 69 804)	(5 36 154)
Sale of Fixed Assets	56 598	81 731
Purchase of Investments	-	(6 50 400)
Sale / Redemption of Investments	26 93 884	17 63 579
Movement in loans	(7 40 05 958)	(20 42 78 000)
Interest Received	75 31 872	1 73 59 506
Dividend Received	6 39 431	6 22 813
Net Cash (used in) investing activities (B)	<u>(6 36 53 977)</u>	<u>(18 56 36 925)</u>
Cash flow from Financing Activities		
Short term loan (Net)	(2 89 52 459)	(1 04 06 671)
Dividend paid (Including Dividend Distribution tax)	(58 49 750)	(46 48 900)
Finance charges paid	(2 68 02 798)	(2 35 13 197)
Share Issue expenses	-	(2 00 000)
Net Cash (used in) financing activities (C)	<u>(6 16 05 007)</u>	<u>(3 87 68 768)</u>
Net Increase /(Decrease) in cash and cash equivalents (A+B+C)	<u>11 66 771</u>	<u>(4 57 255)</u>
Opening Balance of cash and cash equivalents*	3 06 867	7 64 122
Closing Balance of cash and cash equivalents*	14 73 638	3 06 867

*For components refer Note No.15

Notes:

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

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

Sd/-

R. Koria

Partner

Place: Mumbai

Date : 6th May, 2014

For and on behalf of the Board of Directors

Sd/- Anand Jain Chairman
Sd/- Parag Parekh Managing Director & CEO

Sd/- S S Thakur Director

Sd/- P. Krishnamurthy Director

Sd/- Dharmesh Trivedi CFO

Sd/- Vaishali Vyas Company Secretary

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

- 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**
The financial statements have been prepared as a going concern under the historical cost convention, in accordance with the notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the 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 effect 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 FIXED ASSETS**
Fixed assets are stated at cost of acquisition less accumulated depreciation.
- 1.4 REVENUE RECOGNITION**
The investment management fees are recognized in accordance with management agreement entered into, for the period for which services are rendered. Other revenues are recognised when it is earned and no significant uncertainty exists as to its ultimate collection and includes, service tax, wherever applicable. Dividend is recognized when right to receive payment is established by balance sheet date. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- 1.5 DEPRECIATION**
Depreciation on fixed assets is provided on the straight-line method at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.
- 1.6 FOREIGN CURRENCY TRANSACTION**
- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction.
 - ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of any item which is covered by forward exchange contract, the difference between the year end rate and the rate on the date of the contract is recognised as exchange rate difference and the premium paid on forward contracts not intended for trading or speculation purpose is amortised as expense over life of the contract.
 - iii) Non monetary foreign currency items are carried at cost.
 - iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit & Loss.
- 1.7 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.
- 1.8 EMPLOYEE BENEFITS**
- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
 - ii) 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 amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.
 - iii) Compensated absences are accounted similar to the short term employee benefits.
- 1.9 BORROWING COST**
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized 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 as per expenses in the year in which they are incurred.
- 1.10 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 are 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 the asset will be realized in future.
- 1.11 PRELIMINARY AND ISSUE EXPENSES**
Preliminary and issue expenses are charged off to the statement of Profit and Loss in the year in which incurred.
- 1.12 IMPAIRMENT OF ASSETS**
The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal or external factors. An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment Loss is charged to statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment Loss recognized in prior Accounting period is reversed if there has been a change in the estimate of recoverable amount.
- 1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

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

Note 2 Share Capital

Particulars	As at 31 March 2014	(Amount in Rs.)
		As at 31 March 2013
Authorised		
1 00 00 000 (Previous Year 1 00 00 000) Equity Shares of Rs.5/- each.	5 00 00 000	5 00 00 000
Total	5 00 00 000	5 00 00 000
Issued Subscribed & Fully Paid up		
1 00 00 000 (Previous Year 1 00 00 000) Equity Shares of Rs.5/-each, fully paid-up.	5 00 00 000	5 00 00 000
Total	5 00 00 000	5 00 00 000

2.1 Equity Share having face value of Rs.10/-each fully paid-up were sub-divided into two equity shares of Rs.5/-each fully paid-up in the Financial Year 2012-13.

2.2 Aggregate number of Bonus shares allotted during the period of five years immediately preceding 31st March, 2014 :

Particulars	No. of Shares	Year of Allotment
Equity shares allotted as fully paid-up by way of Bonus shares	80 00 000	2012-13

2.3 Reconciliation of number of Equity shares outstanding at the beginning and at the end of the year:

Particulars	2013-14		2012-13	
	(In Nos.)	(Amount in Rs.)	(In Nos.)	(Amount in Rs.)
Shares outstanding at the beginning of the year	1 00 00 000	5 00 00 000	10 00 000	1 00 00 000
Add: Shares Issued during the year				
Sub-division of Equity shares (Refer Note No.2.1)	-	-	10 00 000	-
Bonus Issue (Refer Note No.2.2)	-	-	80 00 000	4 00 00 000
Shares outstanding at the end of the year	1 00 00 000	5 00 00 000	1 00 00 000	5 00 00 000

2.4 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.

2.5 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)

2.6 The details of shareholder holding more than 5% Equity 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	1 00 00 000	100%	1 00 00 000	100%

(including equity shares held jointly with the nominees)

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2014
Note 3 Reserves and Surplus

Particulars	As at 31 March 2014		(Amount in Rs.) As at 31 March 2013	
	General Reserves			
As per last Balance Sheet	71 00 00 000		75 00 00 000	
Less: Capitalization by way of issue of Bonus Shares	-	71 00 00 000	4 00 00 000	71 00 00 000
Surplus in Statement of Profit and Loss				
As per last Balance Sheet	85 73 63 734		54 92 38 739	
Add:-Net Profit for the year	19 99 85 730		31 39 74 745	
Amount available for Appropriations	1 05 73 49 464		86 32 13 484	
Appropriations				
Proposed Dividend on Equity Shares (Dividend Per Share Re.0.50 (Previous Year Re.0.50))	50 00 000		50 00 000	
Dividend Distribution Tax on Proposed Dividend	8 49 750	1 05 14 99 714	8 49 750	85 73 63 734
Total	1 76 14 99 714		1 56 73 63 734	

Note 4 Long Term Provisions

Particulars	As at 31 March 2014		(Amount in Rs.) As at 31 March 2013	
	Provision for employee benefits Gratuity (Refer Note No.20.1)	64 03 341		64 55 053
Total	64 03 341		64 55 053	

Note 5 Short Term Borrowings

Particulars	As at 31 March 2014		(Amount in Rs.) As at 31 March 2013	
	Secured Revolving Term Loan from a Bank	19 33 96 666		22 23 49 125
Total	19 33 96 666		22 23 49 125	

- 5.1 Above loan is secured by hypothecation of first and exclusive charge on receivable (management fees and advisory fees) from Urban Infrastructure Opportunity Fund and Urban Infrastructure Capital Advisors - Mauritius.
- 5.2 The rate of interest on above loan is 14% p.a.

Note 6 Trade Payables

Particulars	As at 31 March 2014		(Amount in Rs.) As at 31 March 2013	
	Micro, Small and Medium Enterprises Others	10 000		93 17 504
Total	10 000		93 17 504	

- 6.1 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	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
a) Principal amount remaining unpaid	-	-
b) Interest due thereon	-	-
c) Interest paid by the Company in terms of Section 16 of	-	-
d) Interest due and payable for the period of delay in making	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the	-	-

Note 7 Other Current Liabilities

Particulars	As at 31 March 2014		(Amount in Rs.) As at 31 March 2013	
	Interest accrued and due on borrowing Statutory Liabilities Other Payables	20 61 030 1 880 42 44 270		25 51 130 - 48 55 627
Total	63 07 180		74 06 757	

- 7.1 Other Payables includes mainly liability for Leave Travel Allowance and other expenses.

Note 8 Short Term Provisions

Particulars	As at 31 March 2014		(Amount in Rs.) As at 31 March 2013	
	Proposed Dividend on Equity Shares Tax on Proposed Dividend Gratuity - (Refer Note No.20.1) Compensated Absences	50 00 000 8 49 750 16 30 359 82 93 250		50 00 000 8 49 750 15 84 666 67 15 892
Total	1 57 73 359		1 41 50 308	

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

Note 9

FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2013	Additions	Deductions	As at 31.03.2014	Up to 31.03.2013	For the year	Deductions	Upto 31.03.2014	As At 31.03.2014	As At 31.03.2013
OWN ASSETS										
TANGIBLE										
Furniture	71 17 787	17 989	-	71 35 776	26 40 228	4 17 305	-	30 57 533	40 78 243	44 77 559
Office Equipments	48 02 856	1 70 950	2 18 105	47 55 701	11 32 150	2 23 019	32 699	13 22 470	34 33 231	36 70 706
Vehicles	21 96 756	-	-	21 96 756	4 69 414	2 08 692		6 78 106	15 18 650	17 27 342
Computers	41 40 499	3 80 865	94 203	44 27 161	32 62 735	4 20 748	76 684	36 06 799	8 20 362	8 77 764
Total	1 82 57 898	5 69 804	3 12 308	1 85 15 394	75 04 527	12 69 764	1 09 383	86 64 908	98 50 486	1 07 53 371
Previous Year	1 83 91 959	5 36 154	6 70 215	1 82 57 898	63 86 493	14 89 044	3 71 010	75 04 527	1 07 53 371	-

(Amount in Rs.)

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

Note 10 - Non - Current Investments

		As at 31 st March 2014			(Amount in Rs.) As at 31st March 2013	
Particulars		Face Value	No. of Shares/Units	Rs.	No. of Shares/Units	Rs.
(A)	Long Term Investments					
	Trade Investments					
	(a) In Equity Shares					
	Unquoted Fully Paid up					
	Subsidiary Company					
	UI Wealth Advisors Ltd.	10	21 00 000	2 10 00 000	21 00 000	2 10 00 000
	(b) In Venture Capital Fund					
	Unquoted Fully Paid up					
	Urban Infrastructure Venture Capital Fund - Class "B"	100	20 000	20 00 000	20 000	20 00 000
	Total Trade Investments (A)			2 30 00 000		2 30 00 000
(B)	Other Than Trade Investments					
	(a) In Equity Shares					
	Quoted Fully Paid up					
	Others					
	Hubtown Ltd.	10	10	4 238	10	4 238
	Ajmera Realty & Infra India Ltd.	10	1	135	1	135
	Alpine Industries Ltd.	10	1	26	1	26
	Anant Raj Industries Ltd.	2	5	1 323	5	1 323
	Ansal Buildwell Ltd.	10	100	17 341	100	17 341
	Ansal Housing & Construction Ltd.	10	300	34 675	100	34 675
	Ansal Properties & Infrastructure Ltd.	5	1	278	1	278
	Arihant Foundation & Housing Ltd.	10	1	308	1	308
	Ashiana Housing Ltd.	2	15	190	3	190
	Asahi Infrastructure & Projects Ltd.	1	1	-	1	2
	Asian Hotels Ltd.	10	1	-	1	313
	BL Kashyap & Sons Ltd.	1	10	352	10	352
	BSEL Infrastructure Realty Ltd.	10	10	704	10	704
	D.S.Kulkarni Developers Ltd.	10	10	2 429	10	2 429
	DLF Ltd.	2	1	634	1	634
	DB Realty Ltd.	10	1	419	1	419
	Diwan Housing and Finance Ltd.	10	1	70	1	70
	DMC Education Ltd.	5	1	8	1	8
	EIH Ltd.	2	1	134	1	134
	EIH Associated Hotels Ltd.	10	5	498	5	498
	Eldeco Housing & Industries Ltd.	10	1	113	1	113
	ERA Infra Engineering Ltd.	2	5	362	5	362
	Ganesh Housing Corporation Ltd.	10	1	420	1	420
	GIC Housing Finance Ltd.	10	1	54	1	54
	Gruh Finance Ltd.	10	5	180	5	180
	HB Estate Developers Ltd.	10	1	32	1	32
	Hotel Leela Venture Ltd.	2	1	32	1	32
	Housing Development Finance Corporation Ltd.	2	5	2 534	5	2 534
	Hindusthan Construction Company Ltd.	1	10	576	10	576
	Housing Development & Infrastructure Ltd.	5	1	536	1	536
	Indiabulls Infrastructure & Power Ltd.	2	2	432	2	432
	Indiabulls Real Estate Ltd.	2	1	216	1	216
	Indo-Asian Projects Ltd.	10	1	39	1	39
	IVRCL Assets & Holdings Ltd.	10	-	-	1	380
	IVRCL Ltd.	2	2	362	2	362
	Jaypee Infratech Ltd.	10	1	84	1	84
	Kadamb Constructions Ltd.	2	5	38	5	38
	Kamawala Housing Constructions Ltd.	10	1	29	1	29
	Kolte Patil Developers Ltd.	10	1	45	1	45
	KSL & Industries Ltd.	4	11	577	11	577
	Lanco Infratech Ltd.	1	10	294	10	294
	Lancor Holdings Ltd.	2	1	42	1	42
	LIC Housing Finance Ltd.	2	5	235	5	235
	Lok Housing & Construction Ltd.	10	5	749	5	749
	Mahendra Lifespace Developers Ltd.	10	100	89 399	100	89 399
	Marg Ltd.	10	1	102	1	102
	Narendra Properties Ltd.	10	1	23	1	23
	Nila Infrastructure Ltd.	1	1	2	1	2
	Nitesh Estate	10	1	39	1	39
	Omox Ltd.	10	565	1 39 500	450	1 39 500
	Orbit Corporation Ltd.	10	10	1 269	10	1 269
	Brigade Enterprises Ltd.	10	1	117	1	117
	The Ruby Mills Ltd.	5	2	725	2	725
	Future Retail Ltd.	2	1	452	1	452
	Parsvnath Developers Ltd.	5	200	46 570	200	46 570
	Peninsula Land Ltd.	2	10	1 019	10	1 019
	Prajay engineers Syndicate Ltd.	10	5	1 252	5	1 252
	Prime Property Development Corp.Ltd.	5	1	113	1	113

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

Note 10 - Non - Current Investments

Particulars	As at 31 st March 2014				(Amount in Rs.) As at 31st March 2013	
	Face	No. of	Rs.	No. of	Rs.	
	Value	Shares/Units		Shares/Units		
Provogue (India) Ltd.	1	5	244	5	244	
Prozone Capital Shopping Centres Ltd	2	5	244	5	244.00	
Purvankara Projects Ltd.	5	1	375	1	375	
Radhe Developers (India) Ltd.	10	10	157	10	157	
Regalia Realty Ltd.	10	1	8	1	8	
Rainbow Foundations Ltd.	10	1	10	1	10	
Rajeswari Foundations Ltd.	10	1	16	1	16	
SAAG RR Infra Ltd.	10	1	22	1	22	
Shopper's Stop Ltd.	5	2	598	2	598	
Simplex Realty Ltd.	10	1	164	1	164	
Sobha Developers Ltd.	10	10	7 928	10	7 928	
Sunteck Realty Ltd.	2	5	1 986	5	1 986	
Taj GVK Hotels & Resorts Ltd.	2	1	80	1	80	
The Phoenix Mills Ltd.	2	5	2 108	5	2 108	
Trent Ltd.	10	1	708	1	708	
Tribhuvan Housing Ltd.	1	5	14	5	14	
Unitech Ltd.	2	200	48 861	200	48 861	
Vijay Shanti Builders Ltd.	10	1	27	1	27	
Vipul Ltd.	1	10	806	10	806	
Godrej Properties Ltd.	5	2	807	1	807	
Blue Coast Hotel Ltd.	10	1	205	1	205	
Oberoi Realty Ltd.	10	1	238	1	238	
Prestige Estate Ltd.	10	1	130	1	130	
Gravis Hospitality Ltd.	2	1	25	1	25	
Total			4 18 086		4 18 779	
Less: Provision for the diminution in the value of the Investment			<u>2 76 261</u>		<u>2 72 131</u>	
Total Equity Shares (a)			<u>1 41 825</u>		<u>1 46 648</u>	
(b) In Debentures						
Unquoted Fully Paid up						
Ozone Propex Pvt. Ltd.	100	54 00 000	54 00 00 000	54 00 000	54 00 00 000	
Total Debentures (b)			<u>54 00 00 000</u>		<u>54 00 00 000</u>	
Total Other than Trade Investments (a+b) (B)			<u>54 01 41 825</u>		<u>54 01 46 648</u>	
Total Non - Current Investments (A+B)			<u>56 31 41 825</u>		<u>56 31 46 648</u>	

10.1 Non-Current Investment are stated at cost. Provision for dimliution in the value of Non Current Investment Is made only if such decline is other than temporary in the opinion of the management.

10.2 Aggregate Amount of Non - Current Investments:

Particulars	(Amount in Rs.)			
	As at 31 st March 2014		As at 31st March 2013	
	Book Value	Market value	Book Value	Market value
Quoted Investments	1 41 825	1 48 289	1 46 648	1 51 059
Unquoted Investments	56 30 00 000	-	56 30 00 000	-

Urban Infrastructure Venture Capital Limited
Notes to Financial Statements for the year ended 31st March 2014

Note 11 Deferred Tax Assets (Net)

Particulars	As at 31 st March 2014	(Amount in Rs.) As at 31st March 2013
(a) Deferred Tax Liability Related to fixed assets	(7 65 610)	(8 04 023)
(b) Deferred Tax Assets Disallowance under Section 43B of the Income Tax Act 1961	55 49 530	50 15 432
Total	47 83 920	42 11 409

Note 12 Long Term Loans and Advances

Particulars	As at 31 st March 2014	(Amount in Rs.) As at 31st March 2013
Unsecured, Considered good		
Loans and Advances to Related party (Refer Note No.24)		1 00 000
Other loans and advances		
Loans to Employees	44 82 481	55 41 593
Rental & Other deposits	6 350	6 350
Income Tax-Advance Tax & TDS (Net)	5 55 66 553	5 22 96 740
Total	6 00 55 384	5 79 44 683

Note 13- Current Investments

Particulars	As at 31 st March 2014			As at 31st March 2013	
	Face Value	No. of Shares/Units	Rs.	No. of Shares/Units	Rs.
In Equity Shares					
Quoted Fully Paid up					
Ansai Properties & Infrastructure Ltd.	5	7 62 608	1 37 65 074	7 62 608	1 68 91 514
Bajaj Holdings & Investment Ltd.	10	4 500	45 67 500	4 500	41 04 900
Bombay Dyeing & Mfg.Co. Ltd	2	1 76 000	97 32 800	1 76 000	1 54 79 200
Cinemax Exhibition India Ltd	10	15	1 206	15	1 206
Cineline Industries Ltd.	5	7 815	1 05 502	7 815	80 494
Electrotherm (India) Ltd.	10	2 500	43 875	2 500	51 375
Essar Shipping Ltd.	10	14 498	2 21 820	14 498	2 49 366
Essar Ports Ltd.	10	28 996	5 98 437	28 996	5 98 437
The Indian Hotels Company Ltd.	1	1 94 532	1 40 64 665	1 94 532	1 04 17 189
Tata Communication Ltd.	10	58 700	1 79 59 266	58 700	1 37 32 866
Bajaj Finserve Ltd.	5	1 000	6 11 766	4 500	27 52 951
Tot Total Current Investments			6 16 71 911		6 43 59 498

13.1 The Aggregate amount of Provision for Diminution in Value of Current Investments is Rs.8 83 43 768/- (Previous Year Rs. 8 77 97 366/-).

13.2 Current Investment are carried at cost or Market value / NAV , whichever is lower.

13.3 Aggregate Amount of Current Investments

	As at 31 st March 2014		As at 31st March 2013	
	Book Value Rs.	Market value Rs.	Book Value Rs.	Market value Rs.
Quoted Investments	6 16 71 911	6 27 43 918	6 43 59 498	6 70 25 178

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

Note 14 Trade receivables

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
Unsecured, Considered good		
Debts due for a period exceeding six months	21 84 949	51 38 787
Other Debts	3 05 29 948	3 31 57 094
Total	<u>3 27 14 897</u>	<u>3 82 95 881</u>

Note 15 Cash and Cash Equivalents

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
Balance with banks in Current Accounts	14 34 739	2 56 523
Cash on hand	<u>38 899</u> <u>14 73 638</u>	<u>50 344</u> <u>3 06 867</u>
Total	<u>14 73 638</u>	<u>3 06 867</u>

Note 16 Short term Loans and Advances

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
Unsecured, Considered good		
Advances to Related party (Refer Note No.24)	-	15 81 855
Others		
Inter-corporate Deposits (Refer Note No.16.1 and 16.2)	87 79 55 842	80 39 49 885
Interest Accrued & Due on above (Refer Note No.16.1 and 16.2)	26 44 84 877	20 75 06 099
Staff Advances	21 96 820	14 89 333
Service Tax Receivable	78 350	2 27 912
Balance with Service Tax Authorities	5 04 914	85 106
Prepaid expenses	2 88 673	3 35 434
Rental & Other deposits	48 30 200	48 30 200
Others*	5 08 495	16 12 540
Total	<u>1 15 08 48 171</u>	<u>1 02 16 18 364</u>

*Includes miscellaneous advances and Re-imbursement of Expenses.

16.1 Inter Corporate Deposit (ICD) of Rs.59 44 00 000/- (Previous Year Rs. 59 96 71 885/-) and Interest accrued and due on the same of Rs.21 47 12 346/- (Previous year Rs. 20 41 01 095/-) are subject to confirmation.

16.2 Inter Corporate Deposit (ICD) of Rs.59,44,00,000/- alongwith interest accrued and due on the same amounting to Rs. 21 47 12 346/- recoverable from Neelkanth Devansh Developers Pvt. Ltd., Neelkanth Kalindi Realtors Pvt. Ltd. and Neelkanth Soham Developers Pvt. Ltd are overdue. These ICDs were given during the financial year 2009-10 and since then the Company has neither received the interest nor the repayment of the principal. In order to recover the said dues the Company has filed winding up petitions u/s 433, 434 and 435 of the Companies Act, 1956 against each of the above Companies in previous year. In view of the pending petitions and following the principle of prudence, the Company has decided not to recognize the interest on the same from financial year 2012-13 onwards and to account the same as and when realised or the matter is settled. However, in view of the value of the assets and commitment from the Promoter of those Companies, the Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

Note 17 Other Current Asset

Particulars	(Amount in Rs.)	
	As at 31 March 2014	As at 31 March 2013
Interest accrued on Investments	14 88 50 028	11 64 05 760
Total	<u>14 88 50 028</u>	<u>11 64 05 760</u>

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

Note 18 Gross revenue from operations

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Sale of services		
Investment Management Fees	29 79 40 832	51 35 80 915
Advisory Fees	12 51 40 385	12 05 53 485
Other services	1 09 34 880	38 27 206
Total	43 40 16 097	63 79 61 606

Note 19 Other Income

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Interest income on:-		
Loans	5 14 45 731	1 37 28 412
Long Term Investment (Refer Note No. 19.1)	3 24 44 268	8 16 13 504
Others	-	3 26 258
Dividend from		
Current Investment	6 36 224	6 21 680
Long Term Investment	3 207	1 133
Profit on Sale / Redemption of Current Investments (Net)	5 52 699	5 24 576
Net gain on Foreign currency transactions	11 65 094	12 07 490
Total	8 62 47 223	9 80 23 053

19.1 In the absence of reasonable certainty in respect of ultimate collection of overdue interest on Matured Non- Convertible Debenture, interest for the period from the date of maturity till 31st March 2014 has not been recognised based on principal of prudence and same will be recognised as and when realized

NOTE 20 Employee Benefits Expenses

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Salaries and Perquisites	9 79 21 018	10 38 38 869
Contribution to Provident Fund, Superannuation Fund and Pension Scheme	47 64 732	49 40 463
Gratuity	8 33 655	9 84 652
Employees Welfare and Amenities	25 72 163	33 23 571
Total	10 60 91 568	11 30 87 555

20.1 The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below :

Defined Contribution Plan	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer's Contribution to Provident Fund	45 39 916	46 65 419
Employer's Contribution to Employee Deposit Link Insurance (EDLI)	12 744	15 588
Employer's Contribution to Pension Scheme	2 12 072	2 59 456

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	Year ended 31 March 2014	Gratuity (Unfunded)	
		(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013	
a) Reconciliation of opening and closing balances of Defined Benefit obligation			
Defined Benefit obligation at beginning of the year	80 39 719	76 96 047	
Current Service Cost	7 49 028	7 69 028	
Interest Cost	6 35 715	6 54 244	
Actuarial (gain)/loss	(5 51 088)	(4 38 620)	
Benefits paid	(8 39 674)	(6 40 980)	
Defined Benefit obligation at year end -			
- Current	16 30 359	15 84 666	
- Non Current	64 03 341	80 33 700	64 55 053
b) Amount to be recognised in Balance Sheet			
Present value of obligation	80 33 700	80 39 719	
Amount recognised in Balance Sheet	80 33 700	80 39 719	
c) Expenses recognized during the year			
Current Service Cost	7 49 028	7 69 028	
Interest Cost	6 35 715	6 54 244	
Actuarial (gain) / loss	(5 51 088)	(4 38 620)	
Total	8 33 655	9 84 652	

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

d) Actuarial Assumptions			
Mortality Table (LIC)		2006-08	1994-96
Discount Rate (per annum)		8.95%	8.50%
Rate of escalation in salary (per annum)		10% for the first 2 year & 6% thereafter	10% for the first 3 year & 6% thereafter

e) Experience Adjustments			Period Ended		
	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
Defined Benefit Obligation	80 33 700	80 39 719	76 96 047	61 38 766	29 42 888
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(80 33 700)	(80 39 719)	(76 96 047)	(61 38 766)	(29 42 888)
Experience Adjustments on Plan Liabilities	(1 83 800)	(6 40 146)	8 60 340	2 75 274	(9 40 023)
Experience Adjustments on Plan Assets	-	-	-	-	-

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.

NOTE 21 Finance Costs

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Interest Expenses	2 63 74 698	2 37 09 280
Other Borrowing Costs	-	1 00 000
Total	<u>2 63 74 698</u>	<u>2 38 09 280</u>

NOTE 22 Administrative and Other expenses*

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Rent (Under cancelable operating lease)	1 90 82 800	1 90 99 900
Rates & Taxes	33 839	4 81 758
Repairs & Maintenance:		
- Building	6 99 764	12 33 064
- Other	2 65 480	3 33 016
Legal & Professional Charges	2 41 82 415	2 13 79 432
Traveling & Conveyance	13 24 812	1 64 837
Telephone Expenses	4 67 153	5 22 484
Business Promotion	2 10 037	8 45 392
Electricity Expenses	17 12 785	15 29 899
Director Sitting Fees	2 00 000	1 60 000
Auditor's Remuneration	6 00 000	6 30 000
Provision for Diminution in the value of Investments (Net)	5 50 532	1 57 62 362
Loss on sale / discard of Fixed Assets (Net)	1 46 327	2 17 477
Bank Charges	1 222	20 981
Sundry balance written off (Net)	1 06 623	4 85 986
Other Expenses	38 35 553	49 86 006
Total	<u>5 34 19 342</u>	<u>6 78 52 594</u>

* Net of recovery

22.1 Details of Auditor's Remuneration		
Audit Fees	5 00 000	5 00 000
Tax Audit Fees	1 00 000	1 00 000
Certification charges	-	30 000
Total	<u>6 00 000</u>	<u>6 30 000</u>

Note 23 Basic and Diluted Earning per share (EPS)

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
i. Profit as per statement of profit and loss	19 99 85 730	31 39 74 745
ii Weighted average number of equity shares used as denomination for calculating EPS	1 00 00 000	1 00 00 000
iii Basic and diluted EPS of face value of Rs.5/- each	20.00	31.40

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2014
Note 24 Related Party Transaction

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	Relation
i. Jai Corp Limited	Holding Company
ii. Urban Infrastructure Venture Capital Fund	Associate
iii. Urban Infrastructure Venture Capital Fund - II	Associate
iv. Urban Infrastructure Venture Capital Fund - III	Associate
v. Urban Infrastructure Trustees Limited	Fellow Subsidiary Company
vi. UI Wealth Advisors Limited	Subsidiary Company
vii. Mr. Anand Jain	Key Management Personnel
viii. Mr. Parag Parekh	Key Management Personnel
ix. Mr. Satyapal Jain	Relative of Mr. Anand Jain
x. Mrs. Rina Jain	Relative of Mr. Anand Jain

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	1 00 00 000	1 00 00 000
Income		
Advisory fees (including service tax)	24 27 722	99 51 087
Trade receivable		
Closing Balance as at 31st March	21 84 949	1 14 09 357
2 Urban Infrastructure Venture Capital Fund		
Income		
Investment Management Fees(including service tax)	29 79 40 832	51 35 80 915
Reimbursement of the Expenditure (Net of TDS)	47 84 280	49 04 859
Short Term Loans and Advances		
Reimbursement of the Expenditure		
Closing Balance as at 31st March	-	15 81 855
3 Urban Infrastructure Venture Capital Fund - II		
Long Term loans and advances		
Closing Balance as at 31st March	-	1 00 000
Expenses		
Sundry Balance Written Off	1 00 000	-
4 UI Wealth Advisors Limited		
Investment in Equity Shares		
Closing Balance as at 31st March	2 10 00 000	2 10 00 000
5 Mr. Anand Jain		
Rent	70 35 000	70 35 000
6 Mr. Parag Parekh		
Remuneration	1 47 14 742	1 64 03 593
7 Mr. Satyapal Jain		
Rent	66 75 000	66 75 000
8 Mrs. Rina Jain		
Rent	53 40 000	53 40 000

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2014
Note 25 Expenditure in Foreign Currency

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Books & Periodicals	-	6 045
Exchange on line Service	-	1 45 738
Membership & Subscription	-	27 637
Total	-	1 79 420

Note 26 Earning In Foreign Currency

Particulars	(Amount in Rs.)	
	Year ended 31 March 2014	Year ended 31 March 2013
Advisory Fees	12 27 12 663	11 08 17 341
Total	12 27 12 663	11 08 17 341

Note 27 Disclosure on Financial and Derivative Instruments

- 27.1 The Company does not have financial and derivative contracts outstanding as at 31st March 2014.
- 27.2 The Company have foreign currency exposure of Rs. 2 96 99 808/- (Previous Year Rs. 2 71 01 467/-) that are not hedged by derivative instruments as at 31st March, 2014.

Note 28 Contingent liability

The Income - Tax assessments of the Company have been completed up to Assessment Year 2010-11. The disputed demand outstanding up to the said Assessment Year is Rs.1 32 06 301/- (Previous year Rs.1 32 06 301/-). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made. The above does not includes demand of Rs. 69 28 943/- for the Assessment Year 2011-12 under section 143(1) in respect of which the Company has filed a rectification under section 154 for not given credit of tax deduction at source.

Note 29 The company is primarily engaged in the investment management business. As such, there is one reportable segment, as per Accounting Standards on "Segment Reporting" (AS 17) notified by the Companies (Accounting Standard) Rules 2006.

Note 30 Previous year's figures have been regrouped, rearrange and reclassified wherever necessary to make them comparable with the current year's classification/disclosure.

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-
R. KORIA
Partner

Sd/-
Anand Jain
Chairman

Sd/-
Parag Parekh
Managing Director & CEO

Sd/-

Sd/-

Sd/-

Sd/-

Place : Mumbai
Date : 6th May, 2014

S S Thakur
Director

P. Krishnamurthy
Director

Dharmesh Trivedi
CFO

Vaishali Vyas
Company Secretary