

Directors' Report

To,
The Members,
Urban Infrastructure Venture Capital Limited

Your Directors have the pleasure of presenting the 10th Annual Report of the Company on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2015.

1. Financial Results:

The performance of the Company during the financial year ended March 31, 2015 is summarized below:

(Amount in Rs.)

Particulars	2014-15	2013-14
Gross Profit Before Interest and depreciation	10,94,87,621	32,65,07,917
Less: Interest	2,01,31,121	2,63,74,698
Less: Depreciation	46,18,520	12,69,764
Profit before tax	8,47,37,980	29,88,63,455
Less: Provision for tax (Net of deferred tax credit) and taxes of earlier years	2,33,71,847	9,88,77,725
Profit after tax	6,13,66,133	19,99,85,730
Add: Balance in Profit & Loss Account	1,05,14,99,714	85,73,63,734
Profit available for Appropriation	1,11,28,65,847	1,05,73,49,464
Less: Appropriations:		
Transfer to General Reserves	-	-
Proposed dividend on Equity	50,00,000	50,00,000
Tax on Proposed Dividend	10,17,882	8,49,750
Surplus carried to Balance Sheet	1,10,68,47,965	1,05,14,99,714

2. Nature of business

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

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

3. Financial Performance

During the year under review, the Total Revenue stood at Rs. 26,72,44,450/- as compared to Rs. 48,60,18,827/- for the previous year. Profit before tax stood at Rs. 8,47,37,980/- for the year under review as compared to Rs. 29,88,63,455/- for the previous year. Profit after tax stood at Rs. 6,13,66,133/- as compared to Rs. 19,99,85,730/- for the previous year. The reason for lower revenue was on account of the reduction of the management fees from 1% to 0% w.e.f. 1st July 2014 in case of asset under management of Urban Infrastructure Venture Capital Fund (UIVCF).

4. Subsidiary

The annual report along with Audited Statements of Accounts of UI Wealth Advisors Limited, the subsidiary of the Company are attached to the Annual Report herewith in terms of Section 129(3) read with Section 134 of the Companies Act, 2013.

5. Transfer to reserves

It is not proposed to transfer any amount to reserves out of the profits earned during the Financial Year 2014-15.

6. Dividend

The Directors are pleased to recommend a dividend at the rate of Rs. 0.50/- per equity share of Face Value of Rs. 5/- each, for the year ended March 31, 2015. The proposed dividend amounts to Rs. 50,00,000/- and a dividend distribution tax of Rs. 10,17,882 shall be paid.

7. Disclosures under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

8. Particulars of contracts or arrangements with related parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished.

9. Particulars of loans, guarantees, investments under Section 186

The particulars of loans, guarantees and investments given/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been furnished in **Annexure I**, which forms part of this report.

10. Matters related to Directors and Key Managerial Personnel

During the year under the review, the existing appointments as on April 1, 2014 of Mr. Parag Parekh (as Managing Director & CEO), Mr. Dharmesh Trivedi (as Chief Financial Officer) and Ms. Vaishali Vyas (as Company Secretary), were formalised as the Key Managerial Personnel of the Company to comply with the provisions of Section 203 of the Companies Act, 2013.

The appointment of Mr Parag Parekh, Managing Director & CEO and approval for his remuneration had been approved in the Extra Ordinary General meeting held on 1st October 2012. The Company passed a Special Resolution on 24th March 2015 for the managerial remuneration to be paid to the Managing Director to comply with the applicability of Section II of Part II of Schedule V of the Companies Act, 2013. Since, there is no adequate profit for the financial year 2014-15, the managerial remuneration can only be paid upto Rs. 1,20,00,000/- and for the amount more than the prescribed limit, the approval of Central Government is required to be obtained. The Company has made an application to Central Government for the payment of managerial remuneration beyond the prescribed limit on 24th April 2015.

11. Disclosures related to Board, Committees And Policies

Board Meetings

The Board of Directors met 5 times on 6th May 2014, 30th June 2014, 17th October 2014, 27th January 2015 and 24th March 2015 during the financial year ended March 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Retirement of Director by Rotation

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

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2015, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2015 and of the profits of the Company for the year ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

A statement on declaration given by independent directors under section 149(6)

Mr P Krishnamurthy (DIN 00013565) and Mr S S Thakur (DIN 00001466), Independent Directors of the Company have submitted a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Nomination & Remuneration Committee

The constitution of Nomination & Remuneration Committee as per Section 178 (1) of the Companies Act, 2013 was not applicable for the Company during the Financial Year 2014-15. However, the Company had already constituted the Nomination & Remuneration Committee with effect from 21st October 2006.

The Nomination & Remuneration Committee comprises of Mr. Anand Jain, Mr. P. Krishnamurthy and Mr. S S Thakur as Members of the Committee. During the Financial year 2014-15, the Nomination & Remuneration Committee met once on 24th March 2015.

Your Company formulated a Remuneration Policy for its Directors containing the criteria/basis of their appointment and remuneration and other matters provided under Section 178 of Companies Act, 2013.

Corporate Social Responsibility Committee

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

For details of the composition of the CSR Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer to **Annexure II** hereto, which forms part of this report.

Audit Committee

The Audit Committee was constituted on 28th March 2015 and it comprises of Mr Anand Jain, Mr S S Thakur and Mr P Krishnamurthy as the Committee Members. The Committee meets, inter alia, to review the accounts of the Company, for the remuneration to Auditors and to discuss the audit findings. The recommendations, if any, made by the Audit Committee had been accepted by the Board.

Risk Management Policy

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

Internal Financial Controls

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

12. Auditors and their reports

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

Observations of statutory auditors on accounts for the year ended March 31, 2015:

The auditor's report does not contain any qualification, reservation or adverse remark or Disclaimer. However, the Auditors have drawn our attention to the following matters in the notes to the financial statement.

- a) Note 16.1 & 17 to the financial statement regarding non- receipt of balance confirmations of Inter- Corporate Deposits and interest accrued & due thereon and interest accrued on investments.

- b) Note 16.2 to the financial statement regarding inter-corporate deposits and interest accrued & due there on aggregating to Rs. 80,91,12,346 due from three body-corporate 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.
- c) Note 20.1 to the financial statement regarding payment of managerial remuneration, which is subject to the approval of Central Government.

The notes 16.1, 16.2, 17 & 20.1 are self explanatory and you may kindly refer to the same in the financial statement.

Statutory Auditors appointment:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Chaturvedi & Shah, Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the 11th Annual General Meeting. However, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

13. Other Disclosures

Other disclosures as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under

Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2015 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as **Annexure III** which forms part of this Report.

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

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

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

(In Rupees)

2014-15	2013-14
NIL	NIL

Earnings in foreign currency: (In Rupees)

Particulars	2014-15	2013-14
Advisory fees	12,48,55,341	12,27,12,663

Deposits

The Company does not hold nor has it accepted any deposits under Chapter V of the Companies Act, 2013.

Orders

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

General

Apart from the managing director, no other director is paid remuneration other than sitting fees. None of the directors have any stock options or remuneration payable linked to performance. The appointment of the managing director is recorded in a contract and does not contain provision for payment of any severance fee.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the 'said Act') has been made effective w.e.f. December 9, 2013. It is an Act to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The Company has constituted an Internal Complaint Committee ('ICC') on 29th May 2104 as required by the said Act with 2 employee members. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

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

ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

For and on behalf of the Board of Directors

Date:

Mumbai,

Sd/-

Anand Jain

Chairman

DIN 00003514

Registered office

Urban Infrastructure Venture Capital Limited

46-47, 4th Floor, Maker Chambers VI,

Nariman Point, Mumbai – 400021

CIN U67190MH2005PLC158049

Telephone No. : +91 22 6669 6000

Fax No. : 6669 6061

Mail: cs@urbaninfra.com

Website: <http://www.urbaninfra.com/corporate-social-responsibility.html>

Annexure I

Particulars of Loans, Guarantees and Investments:

Sr. no.	Name of the Party	Nature of transactions	Amount at the beginning of the year (Rs)	Net transactions during the year (Rs)	Balance at the end of the year (Rs)
1	Aditya Housing & Infrastructure Development Corporation	ICD	-	10,00,00,000	-
2	Goldbricks Infrastructure Pvt Ltd.	ICD	18,00,00,000	(9,99,99,998)	8,00,00,002
3	Suyojit Infrastructure Pvt Ltd	ICD	-	1,50,00,000	1,50,00,000
4	The Indian Hotels Company Limited	Investment in Cumulative Compulsory Convertible Debentures	NIL	29,84,410	29,84,410

For and on behalf of the Board of Directors

Sd/-

Anand Jain

Chairman

DIN 00003514

Date:

Mumbai

Annexure II

Annual Report on CSR Activities

A. Brief outline of the CSR Policy

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

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

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

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

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

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

B. The composition of the CSR Committee

The CSR Committee will have the following three members namely:

1. Shri. Anand Jain Director/Member
2. Shri. S S Thakur Director/Member
3. Shri. P. Krishnamurthy Director/Member

C. Average Net Profit of the Company for the last three financial years : Rs. 28,07,06,768.3/-

Prescribed CSR expenditure : Rs. 56,14,135/-

D. Details of CSR expenditure during the financial year:

- a) Total amount to be spent for the financial year: Rs. 56,14,135/-
- b) Amount unspent, if any: Rs. 56,14,135/-
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. no.	CSR Project or activity identified	Sector in which the project is covered	Project or programmes (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programmewise	Amount spent on the projects or programmes sub heads	Cumulative expenditure up to the reporting period	Amount spent- direct or through implementing agency
NIL							

E. Reasons for failure to spend the two percent of the average net profits of the last three financial years or any part thereof:

On 24th December 2014 your Company has made an application to Assistant Charity Commissioner, Greater Mumbai Region, Mumbai for registration of 'Urban Foundation' as a Public trust, under Section 18 of the Maharashtra Public Trusts Act, 1950, for carrying out the CSR activities.

The Company has received the registration on 3rd June 2015 and will now undertake the activities for the CSR.

F. Responsibility Statement

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

Sd/-

Managing Director & CEO

Sd/-

Chairman, CSR Committee

Date:

Mumbai

Annexure III -

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U67190MH2005PLC158049
- ii) Registration Date :- 14/12/2005
- iii) Name of the Company :- Urban Infrastructure Venture Capital Limited
- iv) Category / Sub-Category of the Company – Company having share capital
- v) Address of the Registered office and contact details - 46-47, 4th Floor, Maker Chamber VI, Nariman Point, Mumbai- 400021; Tel: +91 22 6669 6000; Fax : 6669 6061
- vi) Whether listed company :- No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

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

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Jai Corp Limited	L17120MH1985PLC036500	Holding	100	2(46)
2	UI Wealth Advisors Limited	U74140MH2008PLC187622	Subsidiary	100	2(87)

Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	10000000	10000000	100	NIL	10000000	10000000	100	NIL

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Jai Corp Limited	9999940	99.99	-	9999940	99.99	-	-
2	P.Krishnamurthy jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
3	Rohit Shah jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
4	Sanjay Punkhia jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
5	Parag Parekh jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
6	Deepa Sanghani jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
7	Bittal Singhi jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
	Total	10000000	100		10000000	100		

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - No change

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.				
	allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	10 (jointly with Jai Corp Limited)	0.0001	10 (jointly with Jai Corp Limited)	0.0001
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	10 (jointly with Jai Corp Limited)	0.0001	10 (jointly with Jai Corp Limited)	0.0001

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,33,96,666.46			19,33,96,666.46
ii) Interest due but not paid	20,61,030.14			20,61,030.14
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	19,54,57,696.60	NIL	NIL	19,54,57,696.60
Change in Indebtedness during the financial year				
• Addition	3 83 31 579.97			3 83 31 579.97
• Reduction	(19,54,57,696.60)	NIL	NIL	(19,54,57,696.60)
Net Change	(15 71 26 116.63)	NIL	NIL	(15 71 26 116.63)
Indebtedness at the end of the financial year				
i) Principal Amount	3,81,30,771.76			3,81,30,771.76
ii) Interest due but not paid	2,00,808.21			2,00,808.21
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
	3,83,31,579.97	NIL	NIL	3,83,31,579.97
Total (i+ii+iii)	3,83,31,579.97	NIL	NIL	3,83,31,579.97

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs.)
		Parag Parekh- Managing Director		
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,18,31,005		1,18,31,005
	Value of perquisites u/s 17(2) Income-tax Act, 1961	31,69,457		31,69,457
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-		
3.	Sweat Equity	-		
4.	Commission - as % of profit - others, specify...	-		
5.	Others, please specify	-		
	Total (A)	1,50,00,462		1,50,00,462
	Ceiling as per the Act	1,20,00,000		1,20,00,000

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		Mr S S Thakur	Mr P Krishnamurthy	
	3. Independent Directors			
	• Fee for attending board / committee meetings	1,00,000	1,00,000	2,00,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total	1,00,000	1,00,000	2,00,000

	4. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	NIL
	Total	NIL
	Total Managerial Remuneration	
	Overall Ceiling as per the Act	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	118,31,005	6,88,682	57,73,655	1,82,93,342
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	31,69,457	73,319	7,25,737	39,68,513
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	1,50,00,462	762001	64,99,392	2,22,61,855

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
A. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Date:

Mumbai

Sd/-

Anand Jain

Chairman

DIN 00003514

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 31st March, 2015, the Statement of Profit and Loss, 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

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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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Note 16.1 to the financial statements regarding non- receipt of balance confirmations of Inter- Corporate Deposits and interest accrued & due thereon
- b) Note 16.2 to the financial statements regarding Inter-Corporate deposits and interest accrued & due there on aggregating to Rs. 80,91,12,346 due from three body-corporate 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.
- c) Note 20.1 to the financial statements regarding payment of managerial remuneration, which is subject to the approval of Central Government

Our opinion is not modified in respect of these matters.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said Order
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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: 4:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 27 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No. 101720W

Sd/-

R. Koria

Partner

Membership No.: 35629

Place: Mumbai

Date: 7th May, 2015

**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.
- (ii) In respect of its inventories:

The Company does not have any inventory. Therefore the provisions of paragraph 3 (ii) of the said Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of Clause 3(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 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 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 Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable for the year under audit.
- (vi) 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 3 (vi) of the said Order are not applicable to the Company.

Contd....2

: 2:

- (vii) According to the information and explanations given to us, and the records of the Company examined by us:
- (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess 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 2015 for a period of more than six months from the date they became payable.
- (b) The disputed statutory dues aggregating **Rs. 68 64 002** as at 31.03.2015, that have not been deposited on account of matters pending before appropriate authorities, is as under:

Name of the Statute	Nature of the Dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	58 64 102*	A.Y.09-10	ITAT
		9 99 900	A.Y.10-11	Commissioner of Income Tax(Appeals)

*Net of amount Rs.10 00 000/- deposited under protest

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) 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.
- (ix) 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.

Contd...3

: 3:

- (x) 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.
- (xi) According to the information & explanations given to us, the Company has not raised any term loan during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given by the management, we report that no fraud by the Company and no material fraud on 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: 7th May 2015

Urban Infrastructure Venture Capital Limited
Balance Sheet as at 31st March 2015

(Amount in Rs.)

EQUITY AND LIABILITIES	Note	As at 31st March 2015		As at 31st March 2014	
SHAREHOLDERS' FUNDS					
Share Capital	2	5 00 00 000		5 00 00 000	
Reserves and Surplus	3	181 68 47 965	186 68 47 965	176 14 99 714	181 14 99 714
NON-CURRENT LIABILITIES					
Long-Term Provisions	4		74 54 350		64 03 341
CURRENT LIABILITIES					
Short-Term Borrowings	5	3 81 30 772		19 33 96 666	
Trade Payables	6	1 38 227		10 000	
Other Current Liabilities	7	92 59 771		63 07 180	
Short-Term Provisions	8	1 85 46 815	6 60 75 585	1 57 73 359	21 54 87 205
TOTAL			<u>194 03 77 900</u>		<u>203 33 90 260</u>
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets -					
Tangible Assets	9	36 01 638		98 50 486	
Intangible Assets		12 21 690		-	
		48 23 328		98 50 486	
Non-Current Investments	10	56 61 49 452		56 31 41 825	
Deferred Tax Assets (Net)	11	66 07 073		47 83 920	
Long-Term Loans and Advances	12	6 72 94 648	64 48 74 501	6 00 55 384	63 78 31 615
CURRENT ASSETS					
Current Investments	13	5 47 31 549		6 16 71 911	
Trade Receivables	14	3 17 09 674		3 27 14 897	
Cash and Cash Equivalents	15	15 54 448		14 73 638	
Short-Term Loans and Advances	16	106 19 02 128		115 08 48 171	
Other Current Asset	17	14 56 05 601	129 55 03 400	14 88 50 028	139 55 58 645
TOTAL			<u>194 03 77 901</u>		<u>203 33 90 260</u>
SIGNIFICANT ACCOUNTING POLICIES	1				
NOTES ON FINANCIAL STATEMENTS	2 -- 29				

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

For & on behalf of the Board of Directors

R. KORIA
Partner
Membership No.35629

sd/-
Anand Jain
Chairman
DIN : 00003514

sd/-
Parag Parekh
Managing Director & CEO
DIN : 00015655

Place : Mumbai
Date : 07th May, 2015

sd/-
S S Thakur
Director
DIN : 00001466

sd/-
P. Krishnamurthy
Director
DIN : 00013565

sd/-
Dharmesh Trivedi
CFO

sd/-
Daya Shah
Company Secretary
Mem No.: A38079

Urban Infrastructure Venture Capital Limited
Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	Note	Year ended 31st March 2015	Year ended 31st March 2014
Revenue from Operations	18	19 85 57 421	43 40 16 097
Less :- Service Tax Recovered		<u>81 07 496</u>	<u>3 42 44 493</u>
Other Income	19	7 67 94 525	8 62 47 223
Total Revenue		<u>26 72 44 450</u>	<u>48 60 18 827</u>
Expenses			
Employee Benefits Expenses	20	10 03 73 037	10 60 91 568
Finance Costs	21	2 01 31 121	2 63 74 698
Depreciation	9	46 18 520	12 69 764
Administrative and Other Expenses	22	<u>5 73 83 792</u>	<u>5 34 19 342</u>
Total Expenses		<u>18 25 06 470</u>	<u>18 71 55 372</u>
Profit Before Tax		8 47 37 980	29 88 63 455
Tax Expenses			
Current Tax		2 51 95 000	10 28 00 000
Deferred Tax (Credit)		(18 23 153)	(5 72 511)
Taxes of earlier years			(33 49 764)
Profit After Tax		<u>6 13 66 133</u>	<u>19 99 85 730</u>
Basic & Diluted Earning Per Share of Rs. 5/- each.	23	6.14	20.00
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2 -- 29		

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

For & on behalf of the Board of Directors

R. KORIA
Partner
Membership No.35629

sd/-
Anand Jain
Chairman
DIN : 00003514

sd/-
Parag Parekh
Managing Director & CEO
DIN : 00015655

Place : Mumbai
Date : 07th May, 2015

sd/-
S S Thakur
Director
DIN : 00001466

sd/-
P. Krishnamurthy
Director
DIN : 00013565

sd/-
Dharmesh Trivedi
CFO

sd/-
Daya Shah
Company Secretary
Mem No.: A38079

Urban Infrastructure Venture Capital Limited

Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rs.)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Cash flow from Operating Activities		
Profit before tax as per Statement of Profit & Loss	8 47 37 980	29 88 63 455
	8 47 37 980	29 88 63 455
Adjustments for :		
Depreciation	46 18 520	12 69 764
Dividend from Investments	(5 58 391)	(6 39 431)
Interest on Inter Corporate Deposit/Investments	(5 62 04 510)	(8 38 89 999)
Finance Cost	2 01 31 121	2 63 74 698
Profit on Sale / Redemption of Current Investments (net)	(13 96 462)	(5 52 699)
Sundry balance written off (Net)	-	1 06 623
Loss on sale/discard of fixed assets (Net)	18 91 808	1 46 327
Provision for Diminution in value of Investments (Net)	(1 79 34 809)	5 50 532
Operating profit before working capital changes	3 52 85 257	24 22 29 270
Trade and others Receivables	(26 29 672)	83 95 024
Trade and othes Payables	85 97 373	(84 07 642)
Cash generated from operations	4 12 52 958	24 22 16 652
Less: Taxes Paid	(3 44 02 245)	(11 57 90 897)
Net Cash from Operating Activities (A)	68 50 713	12 64 25 755
Cash flow from Investing Activities		
Purchase of fixed assets	(14 95 670)	(5 69 804)
Sale of Fixed Assets	12 500	56 598
Purchase of Investments	(29 84 410)	-
Sale / Redemption of Investments	2 62 48 417	26 93 884
Movement in loans	8 49 99 998	(7 40 05 958)
Interest Received	6 89 97 858	75 31 872
Dividend Received	5 58 391	6 39 431
Net Cash (used in) investing activities (B)	17 63 37 084	(6 36 53 977)
Cash flow from Financing Activities		
Short term loan (Net)	(15 52 65 894)	(2 89 52 459)
Dividend paid (Including Dividend Distribution tax)	(58 49 750)	(58 49 750)
Finance charges paid	(2 19 91 343)	(2 68 02 798)
Net Cash (used in) financing activities (C)	(18 31 06 987)	(6 16 05 007)
Net (Decrease) in cash and cash equivalents (A+B+C)	80 810	11 66 771
Opening Balance of cash and cash equivalents*	14 73 638	3 06 867
Closing Balance of cash and cash equivalents*	15 54 448	14 73 638

*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 and reworked wherever necessary.

3. Figures in "()" indicates Cash outflow.

As per our report of even date

For Chaturvedi & Shah

Chartered Accountants

For and on behalf of the Board of Directors

R. Koria
Partner

sd/-
Anand Jain
Chairman

sd/-
Parag Parekh
Managing Director & CEO

Place: Mumbai
Date : 07th May, 2015

sd/-
S S Thakur
Director
DIN : 00001466

sd/-
P.Krishnamurthy
Director
DIN : 00013565

sd/-
Dharmesh Trivedi
CFO

sd/-
Daya Shah
Company Secretary
Mem No.: A38079

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act 2013. The financial statements have been prepared as a going concern basis under the historical cost convention.

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 INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer Software is amortised over a period of three years.

1.5 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. Interest on Non convertible Debentures (NCD's) beyond the period of maturity is accounted in the year of receipt.

1.6 DEPRECIATION

Depreciation on fixed assets is provided to the extent of depreciable amount on the straight-line method over the useful life of assets as prescribed Part-C of Schedule II to the Companies Act, 2013.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 PRELIMINARY AND ISSUE EXPENSES

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

1.13 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.

1.14 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 2015

Note 2 Share Capital

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
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 Aggregate number of Bonus shares allotted during the period of five years immediately preceeding 31st March, 2015 :

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

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

Particulars	2014-15		2013-14	
	(In Nos.)	(Amount in Rs.)	(In Nos.)	(Amount in Rs.)
Shares outstanding at the beginning of the year	1 00 00 000	5 00 00 000	1 00 00 000	5 00 00 000
Shares outstanding at the end of the year	1 00 00 000	5 00 00 000	1 00 00 000	5 00 00 000

2.3 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.

2.4 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)

2.5 The details of shareholder holding more than 5% Equity shares :

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Percentage	No. of shares	Percentage
Jai Corp Limited (including equity shares held jointly with the nominees)	1 00 00 000	100%	1 00 00 000	100%

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015

Note 3 Reserves and Surplus

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
General Reserves		
As per last Balance Sheet	71 00 00 000	71 00 00 000
	-	-
	71 00 00 000	71 00 00 000
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	1 05 14 99 714	85 73 63 734
Add:-Net Profit for the year	6 13 66 133	19 99 85 730
Amount available for Appropriations	<u>1 11 28 65 847</u>	<u>1 05 73 49 464</u>
Appropriations		
Proposed Dividend on Equity Shares	50 00 000	50 00 000
Dividend Distribution Tax on Proposed Dividend	10 17 882	8 49 750
	1 10 68 47 965	1 05 14 99 714
Total	<u><u>1 81 68 47 965</u></u>	<u><u>1 76 14 99 714</u></u>

Note 4 Long Term Provisions

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Gratuity (Refer Note No.20.2)	74 54 350	64 03 341
Total	<u><u>74 54 350</u></u>	<u><u>64 03 341</u></u>

Note 5 Short Term Borrowings

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Secured		
Revolving Term Loan from a Bank	3 81 30 772	19 33 96 666
Total	<u><u>3 81 30 772</u></u>	<u><u>19 33 96 666</u></u>

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 13.70% p.a.

Note 6 Trade Payables

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Micro, Small and Medium Enterprises	-	-
Others	1 38 227	10 000
Total	<u><u>1 38 227</u></u>	<u><u>10 000</u></u>

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 2015	As at 31 March 2014
a) Principal amount remaining unpaid	-	-
b) Interest due thereon	-	-
c) Interest paid by the Company in terms of Section 16 of MSMED	-	-
d) Interest due and payable for the period of delay in making payment	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the succeeding	-	-

Note 7 Other Current Liabilities

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Interest accrued and due on borrowing	2 00 808	20 61 030
Statutory Liabilities	21 91 736	1 880
Other Payables	68 67 227	42 44 270
Total	<u><u>92 59 771</u></u>	<u><u>63 07 180</u></u>

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

Note 8 Short Term Provisions

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Proposed Dividend on Equity Shares	50 00 000	50 00 000
Tax on Proposed Dividend	10 17 882	8 49 750
Gratuity - (Refer Note No.20.2)	18 07 601	16 30 359
Compensated Absences	1 07 21 332	82 93 250
Total	<u><u>1 85 46 815</u></u>	<u><u>1 57 73 359</u></u>

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015
Note 9
FIXED ASSETS

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2014	Additions	Deductions/Ad justments	As at 31.03.2015	Up to 31.03.2014	For the year	Deductions/A djustments	Upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
OWN ASSETS										
TANGIBLE										
Furniture	71 35 776	18 441	35 38 724	36 15 493	30 57 533	9 80 734	19 88 840	20 49 427	15 66 066	40 78 243
Office Equipments	47 55 701	1 98 415	26 18 337	23 35 779	13 22 470	29 12 990	23 69 598	18 65 863	4 69 917	34 33 231
Vehicles	21 96 756	-	-	21 96 756	6 78 106	2 08 777	-	8 86 883	13 09 873	15 18 650
Computers	44 27 161	55 000	12 55 196	32 26 965	36 06 799	5 13 895	11 49 510	29 71 183	2 55 782	8 20 362
	1 85 15 394	2 71 856	74 12 257	1 13 74 993	86 64 908	46 16 396	55 07 948	77 73 356	36 01 638	98 50 487
INTANGIBLE										
Computer Software*	-	12 23 814	-	12 23 814	-	2 124	-	2 124	12 21 690	-
	-	12 23 814	-	12 23 814	-	2 124	-	2 124	12 21 690	-
Total	1 85 15 394	14 95 670	74 12 257	1 25 98 807	86 64 908	46 18 520	55 07 948	77 75 480	48 23 328	98 50 487
Previous Year	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	-

*Other than internally generated.

Notes:-

9.1 Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful life as specified in the Schedule II. Accordingly, the unamortised carrying value is being depreciated/amortised over the revised remaining useful life. The Written-down Value of fixed assets whose life have expired as at 1st April, 2014 have been charged to Statement of Profit & Loss.

9.2 There was fire on 28th March, 2015, at Registered Office of the Company located at Mumbai which resulted in loss of furniture, office equipments and computers. Accordingly Net loss of Rs.18 29 943/- on account of discard of damaged assets has been charged to Statement of Profit and Loss.

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015

Note 10 - Non - Current Investments

		As at 31 st March 2015				(Amount in Rs.) As at 31st March 2014
(A)	Particulars	Face Value	No. of Shares/Units	Rs.	No. of Shares/Units	Rs.
	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 Ventue 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	300	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	15	190
	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 Ltd.	2	2	362	2	362
	Jaypee Infratech Ltd.	10	1	84	1	84
	Kadamb Constructions Ltd.	2	5	38	5	38
	Kamnawala 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
	Omaxe Ltd.	10	565	1 39 500	565	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

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015

Note 10 - Non - Current Investments

Particulars	As at 31 st March 2015			(Amount in Rs.) As at 31st March 2014	
	Face Value	No. of Shares/Units	Rs.	No. of Shares/Units	Rs.
Prime Property Development Corp.Ltd.	5	1	113	1	113
Provogue (India) Ltd.	1	5	244	5	244
Prozone Capital Shopping Centres Ltd	2	5	244	5	244
Purvankara Projects Ltd.	5	1	375	1	375
Radhe Developers (India) Ltd.	10	10	157	10	157
Regaliaa 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	2	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 18 086
Less: Provision for the diminution in the value of the investment			2 53 044		2 76 261
Total Equity Shares (a)			1 65 042		1 41 825
(b) In Debentures					
Unquoted Fully Paid up					
14% Non-Convertible Denentures of Ozone Propex Pvt. Ltd.	100	54 00 000	54 00 00 000	54 00 000	54 00 00 000
			54 00 00 000		54 00 00 000
Quoted Fully Paid up					
Unsecured Compulsory Convertible Debentures of The Indian Hotels Company Limited	55	54 262	29 84 410	-	-
			29 84 410		-
Total Debentures (b)			54 29 84 410		54 00 00 000
Total Other than Trade Investments (a+b+c) (B)			54 31 49 452		54 01 41 825
Total Non - Current Investments (A+B)			56 61 49 452		56 31 41 825

10.1 Non-Current Investment are stated at cost. Provision for dimiution 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	As at 31 st March 2015		(Amount in Rs.) As at 31st March 2014	
	Book Value	Market value	Book Value	Market value
Quoted Investments	31 49 452	60 21 954	1 41 825	1 48 289
Unquoted Investments	56 30 00 000	-	56 30 00 000	-

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015

Note 10 - Non - Current Investments

Particulars	As at 31 st March 2015			(Amount in Rs.) As at 31st March 2014	
	Face Value	No. of Shares/Units	Rs.	No. of Shares/Units	Rs.
Urban Infrastructure Venture Capital Limited Notes to Financial Statements for the year ended 31st March 2015					

Note 11 Deferred Tax Assets (Net)

Particulars	As at 31 st March 2015		(Amount in Rs.) As at 31st March 2014	
	(a) Deferred Tax Liability Related to fixed assets		-	
(b) Deferred Tax Assets Disallowance under Section 43B of the Income Tax Act 1961		66 07 073		55 49 530
Total		66 07 073		47 83 920

Note 12 Long Term Loans and Advances

Particulars	As at 31 st March 2015		(Amount in Rs.) As at 31st March 2014	
	Unsecured, Considered good Other loans and advances			
Rental & Other deposits		6 350		6 350
Income Tax-Advance Tax & TDS (Net)		6 47 73 798		5 55 66 553
Others		25 14 500		44 82 481
Total		6 72 94 648		6 00 55 384

12.1 Others includes advance given to employees.

Note 13- Current Investments

Particulars	As at 31 st March 2015			(Amount in Rs.) As at 31st March 2014	
	Face Value	No. of Shares/Units	Rs.	No. of Shares/Units	Rs.
In Equity Shares					
Quoted Fully Paid up					
Ansal Properties & Infrastructure Ltd.	5	7 62 608	1 79 59 417	7 62 608	1 37 65 074
Bajaj Holdings & Investment Ltd.	10	-	-	4 500	45 67 500
Bombay Dyeing & Mfg.Co. Ltd	2	1 76 000	1 12 46 401	1 76 000	97 32 800
Cinemax Exhibition India Ltd	10	-	-	15	1 206
PVR Limited	10	8	836	-	-
Cineline Industries Ltd.	5	-	-	7 815	1 05 502
Electrotherm (India) Ltd.	10	2 500	54 626	2 500	43 875
Essar Shipping Ltd.	10	12 512	2 74 640	14 498	2 21 820
Essar Ports Ltd.	10	19 732	4 07 241	28 996	5 98 437
The Indian Hotels Company Ltd.	1	1 16 800	84 56 988	1 94 532	1 40 64 665
Tata Communication Ltd.	10	38 700	1 63 31 400	58 700	1 79 59 266
Bajaj Finserve Ltd.	5	-	-	1 000	6 11 766
Total Current Investments			5 47 31 549		6 16 71 911

13.1 The Aggregate amount of Provision for Diminution in Value of Current Investments is Rs.7 04 32 176/- (Previous Year Rs. 8 83 43 768/-).

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

13.3 Aggregate Amount of Current Investments

Quoted Investments	As at 31 st March 2015		As at 31st March 2014	
	Book Value	Market value	Book Value	Market value
	Rs.	Rs.	Rs.	Rs.
	5 47 31 549	6 19 54 714	6 16 71 911	6 27 43 918

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015

Note 14 Trade receivables

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Unsecured, Considered good		
Debts due for a period exceeding six months from the date they are due for repayment	-	21 84 949
Other Debts	3 17 09 674	3 05 29 948
Total	<u>3 17 09 674</u>	<u>3 27 14 897</u>

Note 15 Cash and Cash Equivalents

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Balance with banks in Current Accounts	9 45 526	14 34 739
Cheque on hand	5 91 523	-
Cash on hand	<u>17 399</u>	<u>38 899</u>
Total	<u>15 54 448</u>	<u>14 73 638</u>

Note 16 Short term Loans and Advances

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Unsecured, Considered good		
Advances to Related party (Refer Note No.24)	9 96 600	-
Others		
Inter-corporate Deposits (Refer Note No.16.1 and 16.2)	79 29 55 844	87 79 55 842
Interest Accrued & Due on above (Refer Note No.16.1 and 16.2)	25 49 35 956	26 44 84 877
Service Tax Receivable	1 28 438	78 350
Balance with Service Tax Authorities	46 05 491	5 04 914
Prepaid expenses	2 61 428	2 88 673
Rental & Other deposits	48 30 200	48 30 200
Others*	31 88 171	27 05 315
Total	<u>1 06 19 02 128</u>	<u>1 15 08 48 171</u>

*Includes miscellaneous advances and Re-imbursment of Expenses.

16.1 Inter Corporate Deposit (ICD) of Rs.59 44 00 000/- (Previous Year Rs. 59 44 00 000/-) and Interest accrued and due on the same of Rs.21 47 12 346/- (Previous year Rs. 21 47 12 346/-) 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. The Bombay High Court vide it's order dated 09th May, 2014 has passed a conditional order directing the 3 companies namely Neelkanth Devansh Developers Pvt.Ltd, Neelkanth Kalindi Relators Pvt.Ltd. and Neelkanth Soham Developers Pvt.Ltd to pay the amount outstanding along with interest of Rs.32 86 82 141/-within a period fo 14 weeks from the date of order or else the winding up proceedings will be initiated.Neelkanth Devansh Developers Pvt.Ltd, Neelkanth Kalindi Relators Pvt.Ltd. and Neelkanth Soham Developers Pvt.Ltd have preferred an appeal before the Bombay High Court against the said order. The appeal is pending before the High court, further Company has also filed a suit against these companies for the recovery of amount with interest.

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

Note 17 Other Current Asset

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
Interest accrued on Investments*	14 56 05 601	14 88 50 028
Total	<u>14 56 05 601</u>	<u>14 88 50 028</u>

*Subject to Confirmation

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015

Note 18 Gross revenue from operations

Particulars	Year ended 31 March 2015	(Amount in Rs.)
		Year ended 31 March 2014
Sale of services		
Investment Management Fees*	6 27 67 200	29 79 40 832
Advisory Fees	12 48 55 341	12 51 40 385
Other services	1 09 34 880	1 09 34 880
Total	19 85 57 421	43 40 16 097

*represents income upto 30th June 2014 since the Board of Directors of the Company has decided not to charge investment management fees from 1st July 2014.

Note 19 Other Income

Particulars	Year ended 31 March 2015	(Amount in Rs.)
		Year ended 31 March 2014
Interest income on:-		
Loans	5 62 04 510	5 14 45 731
Long Term Investment*	-	3 24 44 268
Dividend from		
Current Investment	5 56 218	6 36 224
Long Term Investment	2 173	3 207
Profit on Sale / Redemption of Current Investments (Net)	13 96 462	5 52 699
Reversal of Provision for Diminution in the value of Investments (Net)	1 79 34 809	-
Net gain on Foreign currency transactions	7 00 353	11 65 094
Total	7 67 94 525	8 62 47 223

*Interest on Non Convertible Debentures (NCD's) beyond maturity period will be accounted on receipt basis.

NOTE 20 Employee Benefits Expenses

Particulars	Year ended 31 March 2015	(Amount in Rs.)
		Year ended 31 March 2014
Salaries and Perquisites	9 13 11 006	9 79 21 018
Contribution to Provident Fund, Superannuation Fund and Pension Scheme	48 55 595	47 64 732
Gratuity	17 84 557	8 33 655
Employees Welfare and Amenities	24 21 879	25 72 163
Total	10 03 73 037	10 60 91 568

20.1 Salaries, Wages and Allowances includes managerial remuneration of Rs. 1 40 85 464/- (Previous Year Rs. Nil) subject to approval of Central Government.

During the year the Company has paid/provided an amount of Rs. 1 40 85 464/- to the Managing Director which was in excess of the remuneration as prescribed in the Schedule V to the Companies Act 2013 by Rs.30 93 308/-. The Shareholders at its meeting held on 27th March,2015 approved the managerial remuneration by passing special resolution and accordingly the Company has applied for Central Government Approval and the approval is still awaited.

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

Defined Contribution Plan	Year ended 31 March 2015	(Amount in Rs.)
		Year ended 31 March 2014
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer's Contribution to Provident Fund	44 86 087	45 39 916
Employer's Contribution to Employee Deposit Link Insurance (EDLI)	20 923	12 744
Employer's Contribution to Pension Scheme	3 48 585	2 12 072

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 2015	Gratuity (Unfunded)	(Amount in Rs.)
			Year ended 31 March 2014
a) Reconciliation of opening and closing balances of Defined Benefit obligation			
Defined Benefit obligation at beginning of the year	80 33 700		80 39 719
Current Service Cost	6 15 095		7 49 028
Interest Cost	7 01 109		6 35 715
Actuarial (gain)/loss	4 68 353		(5 51 088)
Benefits paid	(5 56 306)		(8 39 674)
Defined Benefit obligation at year end -			
- Current	18 07 601		16 30 359
- Non Current	74 54 350	92 61 951	64 03 341
			80 33 700

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015

b) Amount to be recognised in Balance Sheet				
Present value of obligation			92 61 951	80 33 700
Amount recognised in Balance Sheet			92 61 951	80 33 700
c) Expenses recognized during the year				
Current Service Cost			6 15 095	7 49 028
Interest Cost			7 01 109	6 35 715
Actuarial (gain) / loss			4 68 353	(5 51 088)
Total			17 84 557	8 33 655
d) Actuarial Assumptions				
Mortality Table (Ult)			IALM (2006-08)	LIC (2006-08)
Discount Rate (per annum)			7.90%	8.95%
Rate of escalation in salary (per annum)			10% for the first year & 6% thereafter	10% for the first 2 year & 6% thereafter
e) Experience Adjustments				
			Period Ended	
	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>
Defined Benefit Obligation	92 61 951	80 33 700	80 39 719	76 96 047
Plan Assets	-	-	-	-
Surplus/(Deficit)	(92 61 951)	(80 33 700)	(80 39 719)	(76 96 047)
Experience Adjustments on Plan Liabilities	65 765	(1 83 800)	(6 40 146)	8 60 340
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	Year ended 31 March 2015	(Amount in Rs.)
		Year ended 31 March 2014
Interest Expenses	2 00 31 121	2 63 74 698
Other Borrowing Costs	1 00 000	-
Total	2 01 31 121	2 63 74 698

NOTE 22 Administrative and Other expenses*

Particulars	Year ended 31 March 2015	(Amount in Rs.)
		Year ended 31 March 2014
Rent (Under cancelable operating lease)	1 90 85 800	1 90 82 800
Rates & Taxes	24 821	33 839
Repairs & Maintenance :		
- Building	6 17 719	6 99 764
- Other	5 65 117	2 65 480
Legal & Professional Charges	2 69 57 023	2 41 82 415
Traveling & Conveyance	9 72 114	13 24 812
Telephone Expenses	4 26 178	4 67 153
Business Promotion	2 67 630	2 10 037
Electricity Expenses	17 24 356	17 12 785
Director Sitting Fees	2 00 000	2 00 000
Auditor's Remuneration	6 05 000	6 00 000
Provision for Diminution in the value of Investments (Net)	-	5 50 532
Loss on sale / discard of Fixed Assets (Net)	18 91 808	1 46 327
Bank Charges	330	1 222
Sundry balance written off (Net)	-	1 06 623
Other Expenses	40 45 896	38 35 553
Total	5 73 83 792	5 34 19 342
* 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	5 000	-
Total	6 05 000	6 00 000

Urban Infrastructure Venture Capital Limited
Notes on Financial Statements for the year ended 31st March 2015
Note 23 Basic and Diluted Earning per share (EPS)

Particulars	(Amount in Rs.)	
	Year ended 31 March 2015	Year ended 31 March 2014
i. Profit as per statement of profit and loss	6 13 66 133	19 99 85 730
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	6.14	20.00

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. Dharmesh Trivedi	Key Management Personnel
x. Mrs. Vaishali Vyas	Key Management Personnel (upto 31.03.2015)
xi. Mr. Satyapal Jain	Relative of Mr. Anand Jain
xii. Mrs. Rina Jain	Relative of Mr. Anand Jain

Transaction during the year with related parties

Particulars	(Amount in Rs.)	
	Year ended 31 March 2015	Year ended 31 March 2014
1 Jai Corp Limited		
Equity Share Capital		
Closing Balance as at 31st March	5 00 00 000	5 00 00 000
Income		
Advisory fees (including service tax)	-	24 27 722
Trade receivable		
Closing Balance as at 31st March	-	21 84 949
2 Urban Infrastructure Venture Capital Fund		
Income		
Investment Management Fees(including service tax)	6 27 67 200	29 79 40 832
Reimbursement of the Expenditure (Net of TDS)	53 54 711	47 84 280
Short Term Loans and Advances		
Closing Balance as at 31st March	9 96 600	-
3 Urban Infrastructure Venture Capital Fund - II		
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 40 85 464	1 47 14 742
7 Mr. Dharmesh Trivedi		
Remuneration	61 50 000	59 00 000
8 Mrs. Vaishali Vyas		
Remuneration	7 67 000	7 20 000
9 Mr. Satyapal Jain		
Rent	66 75 000	66 75 000
10 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 2015

Note 25 Earning in Foreign Currency

Particulars	Year ended 31 March 2015	(Amount in Rs.)
		Year ended 31 March 2014
Advisory Fees	12 48 55 341	12 27 12 663
Total	<u>12 48 55 341</u>	<u>12 27 12 663</u>

Note 26 Disclosure on Financial Instruments

- 26.1 The Company does not have financial and derivative contracts outstanding as at 31st March 2015.
26.2 The Company have foreign currency exposure of Rs.3 11 41 012/- (Previous Year Rs.2 96 99 808/-) that are not hedged by derivative instruments as at 31st March, 2015.

Note 27 Contingent liability

The Income - Tax assessments of the Company have been completed up to Assessment Year 2012-13. The disputed demand outstanding up to the said Assessment Year is Rs. 78 64 002/- (Previous year Rs.1 32 06 301/-). The company has paid Rs.10 00 000/- under protest. 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. 86 00 580/- for the Assessment Year 2012-13 under section 143(3) in respect of which the Company is in process to file a rectification under section 154 for not given credit of self tax of Rs. 88 54 778 paid on 31st August 2013.

Note 28 The company is primarily engaged in the investment management business. As such, there is only one reportable segment, as per Accounting Standards on "Segment Reporting" (AS 17) notified by the Companies (Accounting Standard) Rules 2006.

Note 29 Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

For & on behalf of the Board of Directors

R. KORIA
Partner
Membership No.35629

sd/-
Anand Jain
Chairman
DIN : 00003514

sd/-
Parag Parekh
Managing Director & CEO
DIN : 00015655

Place : Mumbai
Date : 07th May, 2015

sd/-
S S Thakur
Director
DIN : 00001466

sd/-
P. Krishnamurthy
Director
DIN : 00013565

sd/-
Dharmesh Trivedi
CFO

sd/-
Daya Shah
Company Secretary
Mem No.: A38079