

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Urban Infrastructure Trustees Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Urban Infrastructure Trustees Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the 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 A" hereto, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) 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 prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does 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’s Registration No.101720W)

R.Koria
Partner
Membership No. 35629

Place: Mumbai
Date: 15.04.2016

**ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
URBAN INFRASTRUCTURE TRUSTEES LIMITED**

(Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of Urban Infrastructure Trustees Limited on the accounts for the year ended 31st March, 2016.)

- (i) In respect of its fixed assets:
The Company does not have any fixed assets. Therefore the provisions of clause (i) of paragraph 3 of the Order are not applicable to the Company.
- (ii) In respect of its inventories:
The Company does not have any inventory. Therefore the provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not entered any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Act. Therefore the provisions of clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit. Therefore the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

- (vii) According to the information and explanations given to us, and the records of the Company examined by us:
 - (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including provident Fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues as applicable to it except few cases for service tax and tax deduction at source. 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 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax as applicable, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks, Government and not issued any debenture. Therefore the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised and therefore the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year..
- (xi) According to the information and explanations given to us, during the year no managerial remuneration paid or provided by the Company except sitting fees to the Directors for attending meeting. Therefore the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, during the year, there are no related party transactions with the related parties. Therefore the provisions of clause (xiii) of paragraph 3 of the Order are not applicable to the Company.

- (xiv) According to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act. Therefore the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

- (xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

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

R.Koria
Partner
Membership No. 35629

Place: Mumbai
Date: 15.04.2016

**ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
URBAN INFRASTRUCTURE TRUSTEES LIMITED**

(Referred to in paragraph 2 (f) under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of Urban Infrastructure Trustees Limited on the accounts for the year ended 31st March, 2016)

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

We have audited the internal financial controls over financial reporting of Urban Infrastructure Trustees Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note”.

For Chaturvedi & Shah

Chartered Accountants
(Firm’s Registration No.101720W)

R.Koria

Partner
Membership No. 35629

Place: Mumbai
Date: 15.04.2016

Urban Infrastructure Trustees Limited
Balance Sheet as at 31st March, 2016

(Amount in Rs.)

| I. EQUITY AND LIABILITIES | Notes | As at 31st March,2016 | | As at 31st March,2015 | |
|--|---------|-----------------------|-------------------------|-----------------------|-------------------------|
| 1. SHAREHOLDERS' FUNDS | | | | | |
| Share Capital | 2 | 500,000 | | 500,000 | |
| Reserves and Surplus | 3 | <u>4,814,153</u> | 5,314,153 | <u>5,252,995</u> | 5,752,995 |
| 2. CURRENT LIABILITIES | | | | | |
| Other Current Liabilities | 4 | | 46,600 | | 65,124 |
| TOTAL | | | <u><u>5,360,753</u></u> | | <u><u>5,818,119</u></u> |
| II. ASSETS | | | | | |
| 1. NON - CURRENT ASSETS | | | | | |
| Long -Term Loans and Advances | 5 | | - | | 9,134 |
| 2. CURRENT ASSETS | | | | | |
| Current Investments | 6 | 5,322,718 | | 5,408,679 | |
| Cash and Cash Equivalents | 7 | 22,942 | | 385,213 | |
| Short - Term Loans and Advances | 8 | <u>15,093</u> | 5,360,753 | <u>15,093</u> | 5,808,985 |
| TOTAL | | | <u><u>5,360,753</u></u> | | <u><u>5,818,119</u></u> |
| Significant Accounting Policies | 1 | | | | |
| Notes on Financial Statements | 1 to 16 | | | | |

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No.101720W)

For and on behalf of the Board of Directors

R. Koria
Partner
Membership No.35629

P K Bansal
Director
DIN: 00375074

Sandeep Kedia
Director
DIN: 00379599

R. A. Agarwal
Director
DIN: 00221351

Place : Mumbai
Date : 15th April 2016

Urban Infrastructure Trustees Limited

Statement of Profit and Loss for the year ended 31st March 2016

(Amount in Rs.)

| Particulars | Notes | Year ended 31st March,2016 | Year ended 31st March,2015 |
|--|---------|----------------------------|----------------------------|
| I Revenue from Operations | | | |
| Trusteeship Fees | | - | 808,109 |
| II Other Income | 9 | 14,039 | 41,403 |
| III Total Revenue | | 14,039 | 849,512 |
| IV Expenses | | | |
| Finance Costs | 10 | 326 | - |
| Other Expenses | 11 | 453,841 | 233,366 |
| Total expenses | | 454,167 | 233,366 |
| V Profit / (Loss) before tax (III - IV) | | (440,128) | 616,146 |
| VI Tax expenses | | | |
| Current Tax | | - | 185,000 |
| Income Tax of Earlier Years | | (1,286) | - |
| VII Profit / (Loss) for the year (V-VI) | | (438,842) | 431,146 |
| VIII Earnings per Equity Share : | | | |
| Basic & Diluted | 12 | (8.78) | 8.62 |
| Face Value per Share | | 10.00 | 10.00 |
| Significant Accounting Policies | 1 | | |
| Notes on Financial Statements | 1 to 16 | | |

As per our report of even date
For Chaturvedi & Shah
 Chartered Accountants
 (Firm Registration No.101720W)

For and on behalf of the Board of Directors

R. Koria
 Partner
 Membership No.35629

P K Bansal
 Director
 DIN : 00375074

Sandeep Kedia
 Director
 DIN :00379599

R A Agarwal
 Director
 DIN : 00221351

Place : Mumbai
 Date : 15th April 2016

Urban Infrastructure Trustees Limited
Cash Flow Statement for the year ended 31st March 2016

| | (Amount in Rs.) | |
|--|--------------------------------|--------------------------------|
| | Year ended 31st March, 2016 | Year ended 31st March, 2015 |
| Cash Flow from Operating Activities | | |
| Net Profit / (Loss) before tax as per Statement of Profit and Loss | (440,128) | 616,146 |
| Adjustments for : | | |
| Sundry Balance Written Back | - | (20,000) |
| Dividend from Current Investment | - | (19,080) |
| Interest on Income Tax Refund | - | (1,383) |
| Profit on Sale of Current Investments | (14,039) | (940) |
| Operating Profit / (Loss) before Working Capital Changes | (454,167) | 574,743 |
| Trade and Other Payables | (18,524) | 34,787 |
| Cash Generated from / (used in) Operations | (472,691) | 609,530 |
| Taxes (Paid) / Refund (net) | 10,420 | (169,560) |
| Net Cash from / (used in) Operating Activities (A) | (462,271) | 439,970 |
| Cash Flow from Investing Activities | | |
| Purchase of Current Investments | - | (5,476,819) |
| Sale of Current Investments | 100,000 | 5,307,739 |
| Dividend from Current Investment | - | 19,080 |
| Net Cash from / (used in) Investing Activities (B) | 100,000 | (150,000) |
| Net Cash from / (used in) Financing Activities (C) | | |
| | - | - |
| Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C) | (362,271) | 289,970 |
| Opening Balance of Cash and Cash Equivalents | 385,213 | 95,243 |
| Closing Balance of Cash and Cash Equivalents | 22,942 | 385,213 |
| Balances with Banks in Current Accounts | 22,942 | 385,213 |

Notes:

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

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No.101720W)

For and on behalf of the Board of Directors

R. Koria
Partner
Membership No.35629

P K Bansal
Director
DIN : 00375074

Sandeep Kedia
Director
DIN : 00379599

R A Agarwal
Director
DIN : 00221351

Place : Mumbai
Date : 15th April 2016

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 affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Revenue Recognition

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

1.4 Investments

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

1.5 Provision for current and Deferred Tax

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

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

1.6 Preliminary and Issue Expenses

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

1.7 Provisions, Contingent Liabilities and Contingent Assets

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

Urban Infrastructure Trustees Limited
Notes on Financial Statements for the year ended 31st March 2016

Note 2 Share Capital

| Particulars | (Amount in Rs.) | |
|---|---------------------|---------------------|
| | As at 31 March 2016 | As at 31 March 2015 |
| Authorised | | |
| 50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each | 500,000 | 500,000 |
| | <u>500,000</u> | <u>500,000</u> |
| Issued, Subscribed and Paid up | | |
| 50,000 (Previous Year 50,000) Equity Shares of Rs .10 each fully paid up | 500,000 | 500,000 |
| TOTAL | <u>500,000</u> | <u>500,000</u> |

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

| Particulars | 2015-16 | | 2014-15 | |
|---|-----------|---------------|-----------|---------------|
| | (In Nos.) | (Amt. In Rs.) | (In Nos.) | (Amt. In Rs.) |
| Shares outstanding at the beginning of the year | 50,000 | 500,000 | 50,000 | 500,000 |
| Shares outstanding at the end of the year | 50,000 | 500,000 | 50,000 | 500,000 |

2.2 The terms/rights attached to the Equity Shares

The holders of equity share of Rs.10 each, is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in particular financial year is recommended by the Board of Directors and approved by the Members at the Annual General Meeting of that year. In the event of liquidation of the company ,the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

2.4 The details of shareholder holding more than 5% shares

| Name of Shareholder | As at 31 March 2016 | | As at 31 March 2015 | |
|---|---------------------|------------|---------------------|------------|
| | No. of Shares | Percentage | No. of Shares | Percentage |
| Jai Corp Limited (including equity shares held jointly with the nominees) | 50,000 | 100.00% | 50,000 | 100.00% |

Note 3 Reserves and Surplus

| Particulars | (Amount in Rs.) | |
|--|---------------------|---------------------|
| | As at 31 March 2016 | As at 31 March 2015 |
| Surplus in Statement of Profit and Loss | | |
| As per last Balance Sheet | 5,252,995 | 4,821,849 |
| Add:-Profit / (Loss) for the year | <u>(438,842)</u> | <u>431,146</u> |
| TOTAL | <u>4,814,153</u> | <u>5,252,995</u> |

Urban Infrastructure Trustees Limited
Notes on Financial Statements for the year ended 31st March 2016

Note 4 Other Current Liabilities

| Particulars | As at 31 March 2016 | | (Amount in Rs.) As at 31 March 2015 | |
|------------------|---------------------|----------------------|--|----------------------|
| | Other payables | | | |
| Statutory Dues | 15,250 | | 16,787 | |
| Expenses Payable | <u>31,350</u> | 46,600 | <u>48,337</u> | 65,124 |
| TOTAL | | <u><u>46,600</u></u> | | <u><u>65,124</u></u> |

Note 5 Long - Term Loans & Advances

| Particulars | As at 31 March 2016 | | (Amount in Rs.) As at 31 March 2015 | |
|---------------------------------------|------------------------------|-----------------|--|---------------------|
| | (Unsecured, Considered good) | | | |
| Income Tax- Advance Tax and TDS (net) | | - | | 9,134 |
| TOTAL | | <u><u>-</u></u> | | <u><u>9,134</u></u> |

Note 6 Current Investments (Refer Note No. 1.4)

| Particulars | No. of Units | As at 31 March 2016 | | (Amount in Rs.) As at 31 March 2015 | |
|---|-------------------|---------------------|-------------------------|--|-------------------------|
| | | In Mutual Fund | | | |
| Unquoted fully paid up | | | | | |
| Birla Sunlife Cash Plus - Direct - Growth Face Value of Rs. 100 each | 25,755 (26172) | | 5,322,718 | | 5,408,679 |
| TOTAL | | | <u><u>5,322,718</u></u> | | <u><u>5,408,679</u></u> |

6.1 Aggregate Amount of Current Investments

| | As at 31 March 2016 | | (Amount in Rs.) As at 31 March 2015 | |
|----------------------|---------------------|--------------|--|--------------|
| | Book Value | Market Value | Book Value | Market Value |
| Unquoted Investments | 5,322,718 | - | 5,408,679 | - |

Note 7 Cash and Cash Equivalents

| Particulars | As at 31 March 2016 | | (Amount in Rs.) As at 31 March 2015 | |
|--------------|--------------------------------------|----------------------|--|-----------------------|
| | Balance with bank in Current Account | | 22,942 | |
| TOTAL | | <u><u>22,942</u></u> | | <u><u>385,213</u></u> |

Note 8 Short Term Loans and Advances

| Particulars | As at 31 March 2016 | | (Amount in Rs.) As at 31 March 2015 | |
|------------------------------|------------------------------|----------------------|--|----------------------|
| | (Unsecured, Considered good) | | | |
| Income Tax Refund Receivable | | 15,093 | | 15,093 |
| TOTAL | | <u><u>15,093</u></u> | | <u><u>15,093</u></u> |

Urban Infrastructure Trustees Ltd
Notes on Financial Statements for the year ended 31st March 2016

Note 9 Other Incomes

| Particulars | (Amount in Rs.) | |
|---------------------------------------|--------------------------|--------------------------|
| | Year ended 31 March 2016 | Year ended 31 March 2015 |
| Interest on Income Tax Refund | - | 1,383 |
| Profit on Sale of Current Investments | 14,039 | 940 |
| Dividend from Current Investment | - | 19,080 |
| Sundry Balance Written Back | - | 20,000 |
| TOTAL | 14,039 | 41,403 |

Note 10 Finance Costs

| Particulars | (Amount in Rs.) | |
|---------------------------------|--------------------------|--------------------------|
| | Year ended 31 March 2016 | Year ended 31 March 2015 |
| Interest on Late payment of TDS | 326 | - |
| TOTAL | 326 | - |

Note 11 Other Expenses

| Particulars | (Amount in Rs.) | |
|--|--------------------------|--------------------------|
| | Year ended 31 March 2016 | Year ended 31 March 2015 |
| Administrative and General Expenses | | |
| Rates & Taxes | 2,500 | 2,500 |
| <u>Payment to Auditors</u> | | |
| Audit Fees | 34,350 | 33,708 |
| Professional Fees | 69,370 | 10,989 |
| Printing & Stationery | 19,950 | 12,075 |
| Filing Fees | 6,536 | 3,734 |
| Director's Sitting Fees & Out of Pocket Expenses | 319,558 | 168,540 |
| Miscellaneous Expenses | - | 1,371 |
| Bank Charges | 1,577 | 449 |
| TOTAL | 453,841 | 233,366 |

Note 12 Earning per Equity Share

| Particulars | (Amount in Rs.) | |
|---|--------------------------|--------------------------|
| | Year ended 31 March 2016 | Year ended 31 March 2015 |
| Net Profit / (Loss) as per Statement of Profit and Loss | (438,842) | 431,146 |
| Profit attributable to equity share holders | (438,842) | 431,146 |
| Weighted average number of equity shares used as denomination for calculating EPS | 50,000 | 50,000 |
| Basic and diluted EPS of face value of Rs. 10/- each | (8.78) | 8.62 |

Note 13 Related Party Transactions

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

List of Related Party and relation:

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

Transaction during the year with related parties :

| Particulars | (Amount in Rs.) | |
|--|---------------------------------|---------------------------------|
| | Year ended 31 March 2016 | Year ended 31 March 2015 |
| 1 Jai Corp Limited | | |
| Equity Share Capital | | |
| Closing Balance | 500,000 | 500,000 |
| 2 Urban Infrastructure Venture Capital Fund | | |
| Trusteeship Fees Received | - | 808,109 |

Note 14 Segment Reporting

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

Note 15 The Board of Directors of the Company at its meeting held on 24th April, 2015 has decided not to charge trusteeship fees from 1st April 2015 from Urban Infrastructure Venture Capital Fund.

Note 16 The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform the current year presentation.

As per our report of even date
For Chaturvedi & Shah
 Chartered Accountants
 (Firm Registration No.101720W)

For and on behalf of the Board of Directors

R. Koria
 Partner
 Membership No.35629

P K Bansal
 Director
 DIN : 00375074

Sandeep Kedia
 Director
 DIN : 00379599

R. A. Agarwal
 Director
 DIN : 00221351

Place : Mumbai
 Date : 15th April 2016