

Directors' Report

To,
The Members,
Urban Infrastructure Trustees Limited

Your Directors have the pleasure of presenting the 13th 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, 2018.

1. Financial Results:

The performance of the Company during the financial year ended March 31, 2018 is summarized below:

Particulars (As prepared under IND-AS)	2017-18 Amount in Rs.	2016-17 Amount in Rs.
Gross Profit/ (Loss) Before Interest and depreciation	69,125	1,18,767
Less: Interest	2,344	-
Less: Depreciation	-	-
Profit / (Loss) before tax	66,781	1,18,767
Less: Provision for tax and taxes of earlier years including deferred tax	(1,89,531)	1,15,229
Profit/ (Loss) after tax	2,56,312	3,538
Other Comprehensive Income	-	-
Profit/ (Loss) for the year	2,56,312	3,538
Earning per share (EPS – Basic & Diluted)	5.13	0.07

2. Nature of Business:

Your Company has been acting as the sole Trustee to Urban Infrastructure Venture Capital Fund ("the Fund"), a Venture Capital Fund registered with Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.

There has been no change in the Nature of Business during the year under review.

3. Financial Performance:

The financials of the Company, during the year under review are prepared and reported as per Indian Accounting Standards (IND-AS) as the same are applicable to the Holding Company, Jai

Corp Limited; and are duly approved by the Directors of the Company. During the year under review, the Total Revenue stood at Rs. 4,26,764/- as compared to Rs. 4,50,416/- for the previous year. Profit after tax stood at Rs. 2,56,312/- for the year under review as compared to Rs. 3,538/-for the previous year at for the previous year.

4. Tenure of the Fund:

Urban Infrastructure Opportunities Fund (Fund) is a scheme of Urban Infrastructure Venture Capital Fund ("UIVCF"). The said UIVCF is a Trust created and Settled by Urban Infrastructure Venture Capital Limited (Investment Manager) ("UIVCL") vide trust deed 31st January, 2006 to carry on the activities of a Venture Capital Fund. The UIVCF has been registered as Venture Capital Fund with Securities Exchange Board of India (SEBI) vide certificate dated 21st March 2006. The Urban Infrastructure Trustees Limited (Trustee) ("UITL") is the trustee of the UIVCF and Fund.

The tenure of the Fund was extended from 8th June, 2015 to 31st December, 2016 with the consent of the investors of the Fund.

In December 2016, a liquidity offer was given to the investors/ contributors of the Fund as despite the efforts made by the UIVCL and UITL, the remaining portfolio could not be liquidated till 31st December, 2016 due to inordinate delays in approvals, subdued real estate market, inability of the partner to provide exits, and on-going litigation in some of the portfolio investment, etc. Further, the Investment Manager and Trustee are of the considered view that an in specie distribution and/or distressed sale is neither feasible nor in the interest of the investors as an orderly liquidation of total portfolio may take 3-5 years. Keeping in mind the Interest of all the investors of the Fund, The Trustee and Investment Manager have considered to provide liquidity option to the investors by which each investor will have an option to either have an whole of its beneficial interest in the Fund purchased by a qualified buyer at a price discovered by a bidding process or remain invested with the Fund till the remaining investment of the Fund are divested. The Trustee and Investment Manager therefore appointed Consultants for identifying a qualified buyer for purchasing the units of the investors. Accordingly, the letters were sent to all investors on 31st December, 2016 and SEBI was also intimated vide its letter dated 6th January, 2017. Pursuant to said process, Fund received a non-Binding offer and the due diligence is in process. UITL intimated the progress and current status about the same vide its letter dated 8th May 2017 to the investors of the Fund. After a lot of discussion and diligence, a final offer subject to certain condition was received from Blackstone Singapore Pte. Ltd., However, after due deliberation with the Promoters of the Fund entities, the offer could not proceeded with the in view of conditionalities involved and Investment manager will continue to put all efforts to expeditiously achieve exits and make distribution. The same were informed to the Investors by letter dated 12th March, 2018 and SEBI was also intimated vide its letter dated 19th March, 2018.

5. Transfer to Reserves:

It is not proposed to transfer any amount to Reserves out of the profits earned during the financial year 2017-18.

6. Dividend:

Your Directors do not recommend any dividend for the year ended March 31, 2018.

7. Material Changes and Commitments 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 Arrangement with Related Parties:

Pursuant to Section 134(3)(h) read with rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transaction to be reported under Section 188(1) of the Companies Act, 2013 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 the audited financials of the Company for the year 31st March,2018.

10. Directors and Key Managerial Personnel:

The paid up capital of your Company is not more than Rs 10 crore. Hence, requirement to comply with the provisions of Section 203 of the Companies Act, 2013 is not applicable to the Company.

11. Board Meetings:

The Board of Directors met 9 times on May 11, 2017, May 30, 2017, July 05, 2017, July 25, 2017, November 22, 2017, December 06, 2017, January 12, 2018, February 08, 2018 and March 12, 2018 during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The maximum gap between two meetings was less than 120 days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. no.	Name of Directors	Number of Meetings attended
1.	Mr. Pavankumar Bansal	9/9
2.	Mr. Sandeep Kedia	4/9
3.	Mr. Jesal Sanghvi	9/9

12. 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, 2018, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had 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, 2018 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.

13. Auditors and their reports

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

- a) **Observations of statutory auditors on accounts for the year ended March 31, 2018:**

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer.

- b) **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 ensuing Annual General Meeting. The Company proposes to appoint M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, for the financial year 2018-19 and has also 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.

14. 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, 2018 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as **Annexure H** which forms part of this Report.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

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

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

Particulars	2017-18 (Rs.)	2016-17 (Rs.)
Expenditure in foreign currency	NIL	NIL
Earnings in foreign currency	NIL	NIL

16. Other Disclosures:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. issue of equity shares with differential rights;
- ii. issue of shares (including sweat equity shares) to the employees;
- iii. the managing director was not in receipt of any commission and hence provisions of Section 197 (14) of the Companies Act, 2013;
- iv. appointment of Independent Directors;
- v. formation of Audit Committee;
- vi. formation of Nomination and Remuneration Committee;

- vii. provisions of Section 135 of the Companies Act, 2013, no details are required to be furnished herewith.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the business associates, 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

P. K. Bansal

Director

DIN: 00375074

Jesal Sanghvi

Director

DIN: 06458766

Date: 22nd May 2018

Place: Mumbai

Annexure I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018

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

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Annexure – A

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U65991MH2005PLC158050
ii)	Registration Date	158050
iii)	Name of the Company	Urban Infrastructure Trustees Limited
iv)	Category / Sub-Category of the Company	Public Non-Govt. Company Limited Limited by shares
v)	Address of the Registered office and contact details	46-47, 4 th Floor, Maker Chamber VI, Nariman Point, Mumbai – 400 021.

		State: Maharashtra Phone 022- 66696000 Fax: 6669 6061 Email ID: cs@urbaninfra.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	N.A.

Annexure - B

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trusteeship services	66190	NIL

Annexure - C

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. 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)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Annexure - D

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% Change during the year

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian Individual/HUF									
Central Govt									
State Govt (s)									
Bodies Corp.	NIL	50000	50000	100	NIL	50000	50000	100	NIL
Banks / FI									
Any Other....									
Sub-total (A) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Foreign									
a) NRIs Individuals	-								
b) Other Individuals	-								
Bodies Corp.									
Banks / FI									
Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	50000	50000	100	NIL	50000	50000	100	NIL

excess of Rs 1 lakh c) Others (specify)									
Sub-total (B)(2):-									
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	50000	50000	100	NIL	50000	50000	100	NIL

Annexure - E

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	49994	99.988	-	49994	99.988	-	-
2	P. Krishnamurthy jointly with Jai Corp Limited	1	0.002	-	1	0.002	-	-
3	Rohit Shah jointly with Jai Corp Limited	1	0.002	-	1	0.002	-	-
4	Sanjay Punkhia jointly with Jai Corp Limited	1	0.002	-	1	0.002	-	-

5	Parag Parekh jointly with Jai Corp Limited	1	0.002	-	1	0.002	-	-
6	Deepa Sanghani jointly with Jai Corp Limited	1	0.002	-	1	0.002	-	-
7	Bittal Singhi jointly with Jai Corp Limited	1	0.002	-	1	0.002	-	-
	Total	50000	100		50000	100		

Annexure - F

(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	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding 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	NIL	NIL	NIL	NIL

Annexure - G

(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	NIL	NIL	NIL	NIL
	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 (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

Annexure - H

(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	NIL	NIL	NIL	NIL
	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	NIL	NIL	NIL	NIL

Annexure - I

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	NIL	NIL	NIL	NIL
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
<ul style="list-style-type: none"> • Addition • Reduction 				
Net Change	NIL	NIL	NIL	NIL

Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

Annexure - I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	NA	NIL

Annexure - K

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount (Rs.)
1.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	NIL	NIL
	Total	NIL	NIL

Sr. no.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		Mr. Jesal Sanghvi	Mr. Sandeep Kedia	
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	1,80,000 - -	80,000	2,60,000 - -
	Total	1,80,000	80,000	2,60,000

Annexure - L

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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	-	-	-	-
	Total	NIL	NIL	NIL	NIL

Ammexure - M

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

P. K. Bansal

Director

DIN: 00375074

Jesal Sanghvi

Director

DIN: 06458766

Date: 22nd May, 2018

Place: Mumbai

Independent Auditors' Report

To the Members of Urban Infrastructure Trustees Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Urban Infrastructure Trustees Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued there under.

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.

Auditors' 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 there under.

We conducted our audit of the financial statements 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 31st March, 2018, and its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors except one director is disqualified as on 31st March, 2018 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 A**”;
 - 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:
 - (a) The Company does not have any pending litigations as at 31st March 2018 which would impact its financial position.
 - (b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and protection fund by the Company.
2. 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 “**Annexure B**” hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

R.Koria
Partner
Membership No. 35629

Place: Mumbai
Date: 22.05.2018

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (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 financial statements for the year ended 31st March, 2018)

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 31st March, 2018 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 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 31st March, 2018, 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: 22.05.2018

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 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 financial statements for the year ended 31st March, 2018)

- (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, during the year 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, goods and services tax, custom duty, excise duty, value added tax, cess and any other 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 2018 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, goods and services 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 during the year 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: 22.05.2018

URBAN INFRASTRUCTURE TRUSTEES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

Particulars	Note No.	As at	
		31st March, 2018	As at 31st March, 2017
I. ASSETS			
1 Non-current Assets			
(a) Other Non-Current Assets	5	1,07,298	58,602
2 Current Assets			
(a) Financial Assets			
(i) Investments	6	64,72,776	62,97,012
(ii) Cash and Cash Equivalents	7	18,401	1,04,193
		64,91,177	64,01,205
TOTAL ASSETS		65,98,475	64,59,807
I. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	5,00,000	5,00,000
(b) Other Equity	9	57,26,223	54,69,911
		62,26,223	59,69,911
LIABILITIES			
1 Non-current Liabilities			
(a) Deferred Tax Liabilities (Net)	10	2,17,356	4,06,887
2 Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	86,400	31,500
(b) Other Current Liabilities	12	19,800	8,000
(c) Current tax liabilities (net)	13	48,696	43,509
		1,54,896	83,009
TOTAL EQUITY AND LIABILITIES		65,98,475	64,59,807
Significant accounting policies and notes to financial statements	1 to 23		

As per our report of even date

For and on behalf of the Board of Directors

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

P K Bansal
Director
DIN: 00375074

Jesal Sanghvi
Director
DIN: 06458766

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 22nd May 2018

URBAN INFRASTRUCTURE TRUSTEES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

Particulars	Note	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I. Other Income	14	4,26,764	4,50,416
Total Revenue (I)		4,26,764	4,50,416
II. Expenses:			
Finance Costs	15	2,344	-
Other Expenses	16	3,57,639	3,31,649
Total Expenses (II)		3,59,983	3,31,649
III. Profit Before Tax (I - II)		66,781	1,18,767
IV. Tax Expense:	10		
(1) Current Tax		48,696	58,602
(2) MAT Credit Entitlement		(48,696)	(58,602)
(3) Deferred Tax		(1,89,531)	1,15,229
V Profit For The Year (III-IV)		2,56,312	3,538
VI. Other Comprehensive Income		-	-
VII Total Comprehensive Income for the year (V + VI)		2,56,312	3,538
VIII. Earnings per Equity Share of Rs.10 each (Basic and Diluted)	17	5.13	0.07
Significant accounting policies and notes to financial statements	1 to 23		

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 **Jesal Sanghvi**
Director Director
DIN: 00375074 DIN: 06458766

Place : Mumbai
Date : 22nd May 2018

URBAN INFRASTRUCTURE TRUSTEES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

(Amount in Rs.)

Particulars	As at 1st April, 2016	Changes in equity share capital during 2016-17	Balance as at 31st March, 2017	Changes in equity share capital during 2017-18	Balance as at 31st March, 2017
Equity Share Capital	5,00,000	-	5,00,000	-	5,00,000

B. Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at 1st April, 2016	54,66,373
Total Comprehensive Income for the year	3,538
Balance as at 31st March, 2017	54,69,911
Total Comprehensive Income for the year	2,56,312
Balance as at 31st March, 2018	57,26,223

As per our report of even date

For and on behalf of the Board of Directors

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

P K Bansal **Jesal Sanghvi**
Director Director
DIN: 00375074 DIN: 06458766

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 22nd May 2018

Urban Infrastructure Trustees Limited
Cash Flow Statement for the year ended 31st March 2018

	(Amount in Rs.)	
	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	66,781	1,18,767
Adjustments for :		
Interest on Income Tax	2,344	-
Gain on financial assets measured at fair value through profit and loss (net)	(4,17,257)	(4,33,644)
Profit on Sale of Current Investments	(9,508)	(16,772)
Operating (Loss) before Working Capital Changes	(3,57,639)	(3,31,649)
Trade and Other Payables	66,700	(7,100)
Cash (used in) Operations	(2,90,939)	(3,38,749)
Taxes Paid (net)	(45,853)	-
Net Cash (used in) Operating Activities (A)	(3,36,792)	(3,38,749)
Cash Flow from Investing Activities		
Sale of Current Investments	2,51,000	4,20,000
Net Cash from Investing Activities (B)	2,51,000	4,20,000
Net Cash from / (used in) Financing Activities (C)	-	-
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(85,792)	81,251
Opening Balance of Cash and Cash Equivalents	1,04,193	22,942
Closing Balance of Cash and Cash Equivalents	18,401	1,04,193
Balances with a Bank in Current Account	18,401	1,04,193

Notes:

- 1 Bracket indicates cash outflow.
- 2 Previous year figures have been regrouped and reclassified wherever necessary.
- 3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

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

For and on behalf of the Board of Directors

R. Koria
Partner
Membership No.35629

P K Bansal **Jesal Sanghvi**
Director Director
DIN : 00375074 DIN: 06458766

Place : Mumbai
Date : 22nd May 2018

URBAN INFRASTRUCTURE TRUSTEES LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note 1 CORPORATE INFORMATION

Urban Infrastructure Trustees Limited ("the Company") is a limited company domiciled and incorporated in India. It is a unlisted Company. The registered office of the Company is situated at 46-47, Maker Chambers VI, Nariman Point, Mumbai 400 021.

The Company is a Trustee of Urban Infrastructure Venture Capital Fund, a Venture Capital Fund. The Company is a wholly owned subsidiary of Jai Corp Limited, incorporated in India.

The financial statements of the Company for the year ended 31st March, 2018 were approved and adopted by board of directors in their meeting held on 22nd May 2018

Note 2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

Note 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.2 Impairment of assets:

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.3 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding

A financial asset that meets the following two conditions is measured **at fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.4 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.5 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

3.6 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the company.

3.7 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax . Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.8 Earnings per share:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.9 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.10 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.11 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

3.12 Recent Announcements:

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers, however it is not likely to have any material impact on the financial statements of the Company.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

4.1 Income Tax

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.2 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.3 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances

URBAN INFRASTRUCTURE TRUSTEES LIMITED

Notes to the financial statement for the year ended 31st March, 2018

Note 5 - Non-current tax assets

Particulars	As at 31st March, 2018 (Rupees)	As at 31st March, 2017 (Rupees)
Unsecured, Considered Good, unless otherwise stated :		
MAT Credit Entitlement	1,07,298	58,602
Total	1,07,298	58,602

5.1 During the year the Company is liable to pay MAT under section 115JB of the Income Tax Act, 1961 (The Act) and the amount paid as MAT was allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next fifteen years. Based on the management representation, the Company will be liable to pay the income tax computed as per provisions, other than under section 115JB, of the Act. Accordingly as advised in Guidance note on "Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the Institute of Chartered Accountants of India, Rs. 48,696/- (Previous Year Rs. 58,602/-) being the excess of tax payable u/s 115JB of the Act over tax payable as per the provisions other than section 115JB of the Act has been considered as MAT credit entitlement and credited to statement of profit and loss during the year.

Note 6 - Current Investments

Particulars	As at 31st March, 2018 (Quantity (Nos))	As at 31st March, 2017 (Quantity (Nos))	Face Value (Rs Unless otherwise stated)	As at 31st March, 2018 (Rupees)	As at 31st March, 2017 (Rupees)
Investments carried at fair value through profit or loss					
Mutual Fund:					
Unquoted Fully Paid-Up					
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	23,174	24,098	100	64,72,776	62,97,012
Total Current Investments				64,72,776	62,97,012

6.1 Aggregate value of unquoted current investment is Rs.64,72,776/- (Previous Year Rs. 6,297,012/-)

URBAN INFRASTRUCTURE TRUSTEES LIMITED

Notes to the financial statement for the year ended 31st March, 2018

Note 7 - Cash and cash equivalent

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Balances with a Bank in current account	18,401	1,04,193
Total	18,401	1,04,193
Cash and cash equivalent as per statement of cash flows	18,401	1,04,193

URBAN INFRASTRUCTURE TRUSTEES LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note 8 - Equity Share Capital

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Authorised		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	5,00,000	5,00,000
	5,00,000	5,00,000
Issued, Subscribed and Paid up:		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each fully paid-up	5,00,000	5,00,000
Total	5,00,000	5,00,000

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	(in Nos.)	Amount in Rs.)	(in Nos.)	(Amount in Rs.)
Shares outstanding at the beginning of	50,000	5,00,000	50,000	5,00,000
Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

8.2 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Holders of equity shares are 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.

8.3 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)

8.4 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31st March, 2018		As at 31 March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jai Corp Limited (including equity shares held jointly with the nominees)	50,000	100.00%	50,000	100.00%

8.5 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

8.6 There is no dividend paid or proposed during the year and during the previous year.

URBAN INFRASTRUCTURE TRUSTEES LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note 9 Other Equity

Particulars	(Amount in Rs.)
	Reserves and Surplus Retained Earnings
Balance as at 1st April, 2016	54,66,373
Total Comprehensive Income for the year	3,538
Balance as at 31st March, 2017	54,69,911
Total Comprehensive Income for the year	2,56,312
Balance as at 31st March, 2018	57,26,223

Note 10 Income Tax

10.1 The major components of Income Tax Expenses for the year ended 31st March, 2018 and 31st March, 2017 are as follows:

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Recognised in Statement of Profit and Loss:		
Current Income Tax	48,696	58,602
MAT Credit Entitlement	(48,696)	(58,602)
Deferred Tax - Temporary differences on financial assets measured at FVTPL	(1,89,531)	1,15,229
Total Tax Expenses	(1,89,531)	1,15,229

10.2 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2018 and 31st March, 2017:

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Accounting profit before tax	66,781	1,18,767
Applicable tax rate	30.90%	30.90%
Computed Tax Expenses	20,635	36,699
Tax effect on account of:		
Lower tax rate and Fair Value changes	(3,21,401)	14
Expenses not allowed	1,11,235	78,516
	(1,89,531)	1,15,229

10.3 Deferred tax relates to the following:

Particulars	(Amount in Rs.)			
	Balance Sheet		Statement of profit and loss	
	As at 31st March, 2018	As at 31st March, 2017	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Financial assets	2,17,356	4,06,887	(1,89,531)	1,15,229
	2,17,356	4,06,887	(1,89,531)	1,15,229

10.4 Reconciliation of deferred tax liabilities:

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Opening balance as at 1st April	4,06,887	2,91,658
Deferred Tax expenses recognised in statement of profit and loss	(1,89,531)	1,15,229
Closing balance as at 31st March	2,17,356	4,06,887

URBAN INFRASTRUCTURE TRUSTEES LIMITED

Notes to the financial statement for the year ended 31st March, 2018

Note 11 - Other Financial Liabilities

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Expenses payable	86,400	31,500
Total	86,400	31,500

Note 12 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Statutory Dues	19,800	8,000
Total	19,800	8,000

Note 13 - Current Tax Liabilities (net)

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Income Tax Provision (Net)	48,696	43,509
Total	48,696	43,509

URBAN INFRASTRUCTURE TRUSTEES LIMITED

Notes to the financial statement for the year ended 31st March, 2018

Note 14 - Other Income

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Profit on Sale of Current Investments	9,508	16,772
Gain on financial assets measured at fair value through profit and loss (net)	4,17,257	4,33,644
Total	4,26,764	4,50,416

Note 15 - Finance Costs

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest on Income Tax	2,344	-
Total	2,344	-

Note 16 - Other Expenses

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Administrative and General Expenses		
Rates and Taxes	2,500	2,500
<u>Payment to Auditors</u>		
Audit Fees	35,400	34,500
Professional Fees	3,476	16,800
Printing and Stationery	-	15,900
Filing Fees	4,444	7,775
Director's Sitting Fees	3,05,000	2,52,800
Bank Charges	2,300	574
Miscellaneous Expenses	4,519	800
Total	3,57,639	3,31,649

Note 17 - Earnings Per Equity share

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Net profit for the year attributable to Equity Shareholders for Basic EPS and Diluted EPS (in Rs.)	2,56,312	3,538
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	50,000	50,000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	5.13	0.07
Face Value per Equity Share (in Rs.)	10.00	10.00

Note 18 - Segment Information

The company is primarily engaged in providing trust services. As there is one reportable segment, the disclosure as required as per indian accounting standard on "Operating Segments" (Ind AS – 108) is not given.

Note 19 - Related party disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

19.1 List of Related Parties :

	Name of the Party	Relation
i.	Jai Corp Limited	Holding Company
ii.	Urban Infrastructure Venture Capital Limited	Fellow Subsidiary Company
iii.	Urban Infrastructure Venture Capital Fund	Associate
iv.	Urban Infrastructure Venture Capital Fund - II	Associate

Particulars	(Amount in Rs.)	
	As at 31 March 2018	As at 31 March 2017
1 Jai Corp Limited		
Equity Share Capital		
Closing Balance as at 31st March	5,00,000	5,00,000

URBAN INFRASTRUCTURE TRUSTEES LIMITED

Notes to the financial statement for the year ended 31st March, 2018

Note 20 - Fair value

20.1 Financial instruments by category

Particulars	(Amount in Rs.)			(Amount in Rs.)		
	As at 31st March, 2018			As at 31st March, 2017		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Investments	-	64,72,776	-	-	62,97,012	-
Cash and Cash Equivalent	-	-	18,401	-	-	1,04,193
Total financial assets	-	64,72,776	18,401	-	62,97,012	1,04,193
Financial liabilities						
Other financial liabilities	-	-	86,400	-	-	31,500
Total financial liabilities	-	-	86,400	-	-	31,500

20.2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active market for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial assets and liabilities measured at fair value at each reporting date

Financial assets	(Amount in Rs.)			(Amount in Rs.)		
	As at 31st March, 2018			As at 31st March, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Investments	64,72,776	-	-	62,97,012	-	-
Total	64,72,776	-	-	62,97,012	-	-

There were no transfers between Level 1 and Level 2 during the year.

20.3 Valuation processes

The Company valued its financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

20.4 Valuation techniques used to determine fair value and significant estimates and judgements made in:

Significant valuation techniques used to value financial instruments include:

- (i) Investment in units are fair valued using the Net asset value as provided to us by the respective funds
- (ii) The carrying amounts of cash and cash equivalent and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these instruments.

URBAN INFRASTRUCTURE TRUSTEES LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note - 21 Financial risk management

The company is exposed to credit risk, liquidity risk and market risk.

A Credit risk

Credit risk arises from cash and cash equivalent and other financial assets carried at amortised cost.

Credit risk management

Cash and cash equivalents and other financial assets are not impaired. Bank balances are held with highly reputed banks.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of other financial liabilities.

Liquidity risk management

As Company does not have any long term borrowings hence it is not exposed to significant liquidity risk.

As at 31 March 2018						(Amount in Rs.)
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total	
Other current financial liabilities	86,400	-	-	-	86,400	
Total	86,400	-	-	-	86,400	

As at 31 March 2017						(Amount in Rs.)
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total	
Other current financial liabilities	31,500	-	-	-	31,500	
Total	31,500	-	-	-	31,500	

C Market risk

Price risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company does not have price risk as the investments in liquid mutual fund units.

URBAN INFRASTRUCTURE TRUSTEES LIMITED

Notes to the financial statement for the year ended 31st March, 2018

22 Capital Management

22.1 For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debts). Net debt are non-current and current debts as reduced by cash and cash equivalents, current investments. Equity comprises all components including other comprehensive income.

	(Amount in Rs.)	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Debt	-	-
Less:- Cash and cash equivalent	18,401	1,04,193
Less:- Current Investment	64,72,776	62,97,012
Net Debt	-	-
Total Equity (Equity Share Capital plus Other Equity)	62,26,223	59,69,911
Total Capital (Total Equity plus Net Debt)	62,26,223	59,69,911
Gearing ratio	-	-

23 Previous year's figures have been regrouped and reclassified wherever necessary to confirm the current year presentation.

As per our report of even date

For and on behalf of the Board of Directors

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

P K Bansal
Director
DIN: 00375074

Jesal Sanghvi
Director
DIN: 06458766

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 22nd May 2018