Directors' Report

To,
The Members,
Urban Infrastructure Venture Capital 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:

(Amount in Rs.)

Particulars (As prepared under IND-AS)	**2017-18**	**2016-17**
Gross Profit/(Loss) Before Interest and depreciation	**(77,85,454)**	**3,48,43,402**
Less: Interest	58,963	16,86,505
Less: Depreciation	17,01,189	18,51,019
Profit / (Loss) before tax	**(95,48,606)**	**3,13,05,878**
Less: Provision for tax and taxes of earlier years including deferred tax	67,20,122	83,79,017
Profit/ (Loss) after tax	**(162,68,728)**	**2,29,26,861**
Less: Appropriations:		
Transfer to General Reserves	-	-
Proposed dividend on Equity	-	50,00,000
Tax on Proposed Dividend	-	10,17,882
Other Comprehensive Income	**2,93,86,679**	**2,23,12,829**
Total Profit/ (Loss) for the year	**1,31,17,951**	**3,92,21,808**
Earnings Per Share (EPS – Basic & Diluted)	**(1.63)**	**2.29**

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2. **Nature of Business**:

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

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

3. **Financial Performance**:

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. 15,10,62,739/- as compared to Rs. 21,06,19,322/- for the previous year. Total Profit after considering other Comprehensive Income for the year under review stood at Rs. 1,31,17,951/- as against profit of Rs. 4,52,39,690/- for the previous year as per IND-AS.

4. **Subsidiary and Associate Companies**:

The Company has one subsidiary as on March 31, 2018. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached herewith in **Annexure I**.

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**:

In view losses taxes, your Directors do not recommend any dividend for the Financial Year 2017-18.

7. **Deposits**:

Your Company has neither accepted / renewed any deposits from public during the year nor has any outstanding Deposits in terms of Section 76 of the Companies Act, 2013.

8. **<u>Material Changes and Commitment, if any, affecting the Financial Position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report under Section 134(3)(l) of the Companies Act, 2013</u>:**

There are no such material changes and commitment which affect the Financial Position of the Company.

9. **<u>Particulars of loans, guarantees, investments u/s 186 of the Companies Act, 2013</u>:**

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. **<u>Particulars of Contracts or Arrangements with Related Parties u/s 188 of the Companies Act, 2013</u>:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters or other designated persons which may have potential conflict with interest of the company at large required to be reported herein.

The particulars of contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached herewith in **Annexure II** in Form No. AOC -2.

11. **<u>Matters related to Directors and Key Managerial Personnel</u>:**

During the year under review, Sh Dharmesh Trivedi-Chief Financial Officer resigned w.e.f 15th June, 2017 and Sh. Bittal Singhi, Sr. Vice President was given additional responsibility of Chief Finanical Officer from the same date.

12. **<u>Board Meetings</u>:**

The Board of Directors met 7 times on May 11, 2017, May 30, 2017, July 5, 2017, November 2, 2017, December 6, 2017, January 12, 2018 and March 7, 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 Board Meetings did not exceed 120 days. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The details of the Board Members attending the Board Meeting are provided hereunder:

Sr. no	**Name of the Director**	**Number of Meetings attended**
1.	Mr. Anand Jain	All meeting
2.	Mr. Parag Parekh	All meeting
3.	Mr. P. Krishnamurthy	All meeting
4.	Mr. S. S. Thakur	All meeting

13. Retirement of Director by Rotation:

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

14. Directors' 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 have been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 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.

15. Audit Committee:

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

During the year under review the meeting of Audit Committee was held on May 30, 2017.

16. Nomination & Remuneration Committee:

The constitution of Nomination & Remuneration Committee as per Section 178 (1) of the Companies Act, 2013 was not applicable for the Company during the Financial Year 2017-18. However, the Company had already constituted the Remuneration Committee with effect from October 21, 2006.

The Remuneration Committee comprises of Mr. Anand Jain, Mr. P. Krishnamurthy and Mr. S. S. Thakur as Members of the Committee. The Nomination & Remuneration Committee did not meet during the financial year 2017-18.

17. Corporate Social Responsibility Committee:

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

The brief outline of the CSR Policy of the Company and the amount to be expended by the Company towards Corporate Social Responsibility during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure III** attached to this report.

The CSR committee did not meet during the year under review.

18. Risk Management Policy:

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

19. <u>Internal Financial Controls</u>:

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

20. <u>Auditors and their Reports:</u>

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

i. <u>Observations of statutory auditors on accounts for the year ended March 31, 2018:</u>

The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer.

ii. <u>Statutory Auditors Appointment:</u>

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 up to the conclusion of the ensuing Annual General Meeting. The Company proposes to appoint M/s. Chaturvedi & Shah, Chartered Accountants as Statutory Auditors of the Company for the financial year 2018-19 and has also received an eligibility certificate from the Auditors in this regard 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.

21. <u>Extract of Annual Return</u>:

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 IV** which forms part of this Report.

22. <u>Conservation of energy, technology absorption and foreign exchange earnings and outgo</u>:

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:

i. **Expenditure in foreign currency**: (In Rupees)

2017-18	2016-17
NIL	NIL

ii. **Earnings in foreign currency**: (In Rupees)

Particulars	**2017-18**	**2016-17**
Advisory fees	8,68,42,128	11,84,64,959

23. Orders:

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

24. General:

Apart from the managing director, no other director is paid remuneration other than sitting fees. None of the directors have any stock options or remuneration payable linked to performance.

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

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

ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

For and on behalf of the Board of Directors

Date: 22nd May, 2018	**Anand Jain**
	Chairman
Place: Mumbai	**DIN 00003514**

Registered office
Urban Infrastructure Venture Capital Limited
46-47, 4th Floor, Maker Chambers VI,
Nariman Point, Mumbai – 400021
CIN U67190MH2005PLC158049
Telephone No. : +91 22 6669 6000
Fax No. : 6669 6061
Mail: cs@urbaninfra.com

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

Annexure-I

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Amount in Rs.)

Name of the subsidiary	UI Wealth Advisors Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company i.e. 01/04/2017 to 31/03/2018
2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
3. Share capital	21,000,000
4. Reserves & surplus	1,59,77,437
5. Total assets	3,80,07,007
6. Total Liabilities	3,80,07,007
7. Investments	3,51,48,298
8. Turnover	14,11650
9. Profit before taxation	13,41,014
10. Provision for taxation	21,708
11. Profit after taxation	13,19,306
12. Proposed Dividend	NIL
13. Percentage of shareholding	100%

The following information shall be furnished:-

1. *Names of subsidiaries which are yet to commence operations – NIL*
2. *Names of subsidiaries which have been liquidated or sold during the year- NIL*

Part "B": Associates and Joint Ventures

Name of Associates/ Joint Ventures	----
1. Latest audited Balance Sheet Date	----
2. Shares of Associate/ Joint Ventures held by the company on the year end No.	
Amount of Investment in Associates/ Joint Venture	----
Extend of Holding %	----
3. Description of how there is significant influence	----
4. Reason why the associate/ joint venture is not consolidated	----
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	----
6. Profit / Loss for the year	
i. Considered in Consolidation	----
ii. Not Considered in Consolidation	----

The following information shall be furnished:-

1. *Names of associates or joint ventures which are yet to commence operations - NIL*
2. *Names of associates or joint ventures which have been liquidated or sold during the year - NIL*

For and on behalf of the Board of Directors

Anand Jain
Chairman
DIN 00003514

Date: 22nd May, 2018
Place: Mumbai

Annexure II

AOC-2

Particulars of Contracts or Arrangements with Related Parties:

Sr. no.	**Particulars**
1.	a) Name of Party : M/s. Jubiliant Enerprises Private Limited b) Relationship : Other related party c) Duration of contract : 3 years d) Salient terms: Leave and Licence of Office premises e) Date of Approval by the Board: 07.05.2015 f) Amount of Deposit : Rs. 26,18,175 g) Amount Licence Fee paid during the F.Y. 2017-18 : Rs. 1,06,77,208

For and on behalf of the Board of Directors

Date: 22nd May, 2018

Place: Mumbai

Anand Jain
Chairman
DIN 00003514

Annexure III

Annual Report on CSR Activities

A. Brief outline of the CSR Policy

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

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

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

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

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

5. Contribution to
   - the Prime Minister's National Relief Fund or

- any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women

B. The composition of the CSR Committee

The CSR Committee will have the following three members namely:

1. Shri. Anand Jain Chairman/Member
2. Shri. Parag Parekh Member
3. Shri. S. S. Thakur Member

C. Details of CSR expenditure to be incurred during the financial year:

Sr. no.	**Years**	**Amount of Profit (Rs.)**	**Average (Rs.)**	**2 % of average profit (Rs.)**
	2014-15	6,72,98,517	3,12,55,013	6,25,010
	2015-16	1,86,21,090		
	2016-17	78,45,432		
Total				**6,25,010**

A. Prescribed CSR expenditure : Rs. 6,25,010/-

B. Manner in which the amount spent during the financial year is detailed below: NIL

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

C) Reasons for failure to spend the two percent of the average net profits of the last three financial years or any part thereof: The Company already paid Rs1.08 Crs in earlier years to set up a home for old age home and further amount has been set aside to be spent as and when required to operationalized the said old age home.

D) Responsibility Statement

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

For and on behalf of the Board of Directors

Date: 22nd May, 2018

Place: Mumbai

Anand Jain
Chairman
DIN 00003514

Annexure IV

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]

I. REGISTRATION AND OTHER DETAILS		Annexure – A
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All Business activities of the Company contributing 10% or more of the total Turnover of the Company.		Annexure – B
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES		Annexure –C
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)		
i)	Category wise Share Holding	Annexure – D
ii)	Share Holding of Promoters	Annexure – E
iii)	Change in Promoters Shareholding	Annexure – F
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Annexure – G
v)	Shareholding of Directors and Key Managerial Personnel	Annexure – H
V.	**INDEBTEDNESS**	Annexure – I
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
i)	Remuneration to Managing Director, Whole-time Directors, Executive Director and/or Manager	Annexure – J
ii)	Remuneration to other directors	Annexure – K
iii)	Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD	Annexure – L
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES		Annexure – M

Annexure – A

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U67190MH2005PLC158049
ii)	Registration Date	158049
iii)	Name of the Company	Urban Infrastructure Venture Capital 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, 4th Floor, Maker Chamber VI, Nariman Point, Mumbai – 400 021.

		State: Maharashtra Phone 022- 66696000 Fax 022- ______________ 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. Name: Address: Contact Details:

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	Asset Management Services	65999	100

Annexure – C

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Jai Corp Limited	L17120MH1985PLC036500	Holding	100	2(46)
2	UI Wealth Advisors Limited	U74140MH2008PLC187622	Subsidiary	100	2(87)

Annexure - D

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

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	10000000	10000000	100	-	10000000	10000000	100	NIL
Banks / FI									
Any Other….									
Sub-total (A) (1):-		10000000	10000000			10000000	10000000		
	NIL			100	-			100	
(2) Foreign									
a) NRIs - Individuals		NIL	NIL			NIL	NIL		
b) Other – Individuals									
Bodies Corp.	NIL			NIL	NIL			NIL	NIL
Banks / FI									
Any Other….									
Sub-total (A) (2):-									

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	10000000	10000000	100	-	10000000	10000000	100	NIL
B. Public Shareholding 1. Institutions a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify) Sub-total (B)(1):- 2.Non-Institutions a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Annexure – E

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in shareholding during the year
1	Jai Corp Limited	9999940	99.99	-	9999940	99.99	-	-
2	P. Krishnamurthy jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
3	Rohit Shah jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
4	Sanjay Punkhia jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
5	Parag Parekh jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
6	Deepa Sanghani jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-

7	Bittal Singhi jointly with Jai Corp Limited	10	0.0001	-	10	0.0001	-	-
	Total	**10000000**	**100**		**10000000**	**100**		

Annexure – F

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

Annexure – G

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

Annexure – H

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	i. Parag Parekh- 10 shares (jointly with Jai Corp Ltd) ii. P Krishnamurthy- 10 shares (jointly with Jai Corp Ltd)	0.0001 0.0001	i. Parag Parekh- 10 shares (jointly with Jai Corp Ltd) ii. P Krishnamurthy- 10 shares (jointly with Jai Corp Ltd)	0.0001 0.0001

	Date wise Increase / Decrease in 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	i. Parag Parekh- 10 shares (jointly with Jai Corp Ltd) ii. P Krishnamurthy- 10 shares (jointly with Jai Corp Ltd)	0.0001	i. Parag Parekh- 10 shares (jointly with Jai Corp Ltd) ii. P Krishnamurthy- 10 shares (jointly with Jai Corp Ltd)	0.0001

<u>Annexure - I</u>

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year i) Principal Amount	NIL NIL	NIL NIL	NIL NIL	NIL NIL

ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year • Addition • Reduction	- NIL	NIL NIL	NIL NIL	NIL NIL
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	NIL NIL	NIL NIL	NIL NIL	NIL NIL
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.)
		Parag Parekh- Managing Director	

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	1,72,90,644 - -	1,72,90,644 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify…	-	-
5.	Others, please specify	-	-
	Total (A)	**1,72,90,644**	**1,72,90,644**

Annexure – K

B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		Mr. S. S. Thakur	Mr. P Krishnamurthy	
	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	 1,40,000 - -	 1,40,000 - -	 2,80,000 - -
	Total	1,40,000	1,40,000	2,80,000

	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL
	Total	NIL
	Total Managerial Remuneration	
	Overall Ceiling as per the Act	

Annexure – L

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		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) Income tax Act, 1961	15,23,315 - -	1,26,40,673 - -	1,41,63,988 - -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total	**15,23,315**	**1,26,40,673**	**1,41,63,988**

Annexure – 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

Date: 22nd May, 2018

Place: Mumbai

Anand Jain
Chairman
DIN 00003514

Independent Auditors' Report

To the Members of

Urban Infrastructure Venture Capital Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **URBAN INFRASTRUCTURE VENTURE CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 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 used thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Emphasis of Matters

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

a) Note 16.1 & 17.1 to the financial statements regarding non- receipt of balance confirmations in respect of certain Inter- Corporate Deposits and interest accrued & due.

b) Note 16.2 to the financial statements regarding inter-corporate deposits (ICD) of Rs. 11,95,67,271 and interest accrued & due on ICD aggregating to Rs. 24,88,55,015 due from body-corporates. Out of the above, Company has initiated legal proceedings in respect of interest accrued and due of Rs. 21,47,12,346 on ICD. Above receivables have been considered good for recovery and no provision for doubtful debts has been considered necessary, for the reasons stated therein.

Our opinion is not modified in respect of these matters.

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 relevant 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 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statement as referred to in Note 16.2 and 35 to the financial statements.

      (b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no amounts during the year, which 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. 035629

Place: Mumbai
Date: 22.05.2018

<u>“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT</u>

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Urban Infrastructure Venture Capital 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 Venture Capital 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 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 maintained, 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 of 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 Registration No: 101720W

R. Koria
Partner
Membership No. 035629

Place: Mumbai
Date: 22.05.2018

“ANNEXURE B” TO INDEPENDENT AUDITORS’ 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 Venture Capital Limited on the financial statements for the year ended 31st March, 2018)

(i) In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets have been physically verified by the management in accordance with the programme of verification, which in our opinion is reasonable, considering the size and nature of its assets. No discrepancies were noticed on such verification as compared with the available records.

c. The Company does not have immovable properties. Therefore the provisions of clause (i) (c) 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) In our opinion and according to the information and explanations given to us, the Company has complied the provision of section 186 of the Act in respect of grant of loans and making investments. The Company has not granted any loan or provided any guarantee or security during the year to parties covered under section 185 of the Act and hence provision of section 185 are not applicable.

(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 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) In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the provisions of requisite approvals mandated by the provision of section 197 read with Schedule V to the Act

(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) In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with section

177 and section 188 of the Act wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(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 Registration No: 101720W

R. Koria
Partner
Membership No. 035629

Place: Mumbai
Date : 22.05.2018

Urban Infrastructure Venture Capital Limited
Balance sheet as at 31 March, 2018

(Amounts in Rs)

Particulars	Note	As at 31 March, 2018		As at 31 March, 2017	
I. ASSETS					
1 Non-current assets					
Property, plant and equipment	5	27 15 842		38 99 890	
Other Intangible assets	6	-		4 46 526	
Financial assets					
Investments	7	2 30 00 631		2 30 00 503	
Loans	8	60 45 742		1 44 28 242	
Others	9	-		23 95 220	
Deferred tax asset (net)	10	17 72 097		17 09 743	
Non-current tax assets (net)	11	1 84 12 274		1 70 83 657	
Other non-current assets	12	1 58 03 146	**6 77 49 732**	2 03 74 414	**8 33 38 195**
2 Current assets					
Financial assets					
Investments	13	107 22 02 737		113 95 36 441	
Trade receivables	14	1 86 89 171		2 22 82 181	
Cash and cash equivalents	15	34 41 340		41 77 189	
Loans	16	63 76 14 164		54 19 94 036	
Others	17	15 36 36 923		15 48 00 215	
Other current assets	18	97 11 483	**189 52 95 818**	50 16 775	**186 78 06 837**
TOTAL			**196 30 45 550**		**195 11 45 032**
II. EQUITY AND LIABILITIES					
A Equity					
Equity share capital	19	5 00 00 000		5 00 00 000	
Other equity	20	187 50 86 701	**192 50 86 701**	186 79 86 632	**191 79 86 632**
B Liabilities					
1 Non-current liabilities					
Other non-current liabilities	21	-		7 67 813	
Provisions	22	71 89 504	**71 89 504**	61 16 751	**68 84 564**
2 Current liabilities					
Financial liabilities					
Trade payables	23	-		6 32 461	
Other financial liabilities	24	45 63 224		62 42 369	
Other current liabilities	25	49 38 606		29 62 380	
Provisions	26	2 12 67 515	**3 07 69 345**	1 64 36 626	**2 62 73 836**
TOTAL			**196 30 45 550**		**195 11 45 032**
Significant accounting policies and notes to financial statements	1 to 42				

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

R. KORIA
Partner
Membership No.35629

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 00003514

Parag Parekh
Managing Director & CEO
DIN : 00015655

S S Thakur
Director
DIN : 00001466

P.Krishnamurthy
Director
DIN : 00013565

Bittal Singhi
Sr.VP - Investments & CFO

Place : Mumbai
Date : 22nd May, 2018

Urban Infrastructure Venture Capital Limited
Statement of Profit and Loss for the year ended 31 March, 2018

(Amounts in Rs)

Sl. No.	Particulars	Note	For the year ended 31 March, 2018	For the year ended 31 March, 2017
I.	Revenue From Operations	27	8 68 42 128	11 84 64 959
II.	Other Income	28	6 42 20 611	9 21 54 363
III.	**Total Income (I + II)**		**15 10 62 739**	**21 06 19 322**
IV.	**Expenses:**			
	Employee Benefits Expense	29	8 59 93 433	9 85 28 768
	Finance Costs	30	58 963	16 86 505
	Depreciation and Amortization Expense	31	17 01 189	18 51 019
	Other Expenses	32	7 28 57 760	7 72 47 154
	Total Expenses		**16 06 11 345**	**17 93 13 446**
V.	**Profit Before Tax (III-IV)**		**(95,48,606)**	**3 13 05 876**
VI.	**Tax Expense:**	33		
	(i) Current Tax			56 35 832
	Mat Credit Entitlement		-	(15,98,236)
	Net Current Tax		**-**	**40 37 596**
	(ii) Deferred Tax Expenses		6 63 988	28 91 230
	(iii) Income tax of earlier years		60 56 134	14 50 191
			67 20 122	**83 79 017**
VII.	**Profit For The Year (V-VI)**		**(1,62,68,728)**	**2 29 26 859**
VIII.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	Fair value changes (net) on financial assets classified as fair value through other comprehensive income		2 90 27 536	2 26 08 648
	Income tax effect on above		6 24 187	-
	Profit on disposal of Financial assets classified as fair value through other comprehensive income		-	18 576
	Re-measurement (losses) on defined benefit plans		(3,67,199)	(4,69,688)
	Income tax effect on above		1 02 155	1 55 293
	(ii) Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**2 93 86 679**	**2 23 12 829**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**1 31 17 951**	**4 52 39 688**
X.	**Earnings per Equity Share:**	34		
	Basic & Diluted (in Rs.)		**(1.63)**	**2.29**
	Face Value per Share (in Rs.)		5.00	5.00
	Significant Accounting Policies and Notes to Financial Statements	1 to 42		

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

R.Koria
Partner
Membership No.35629

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 0000351

Parag Parekh
Managing Director & CEO
DIN : 00015655

Bittal Singhi
Sr.VP - Investments & CFO

S S Thakur
Director
DIN : 00001466

P. Krishnamurthy
Director
DIN : 00013565

Place : Mumbai
Date : 22nd May, 2018

Urban Infrastructure Venture Capital Limited

Statement of Changes In Equity For The Year Ended 31st March, 2018

A. Equity Share Capital **(Amounts in Rs)**

Particulars	As at 1st April, 2016	Changes during 2016 -17	As at 31st March, 2017	Changes during 2017-18	As at 31st March, 2018
Equity Share Capital	**5 00 00 000**	**-**	**5 00 00 000**	**-**	**5 00 00 000**

B. Other Equity **(Amounts in Rs)**

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total Other Equity
	General Reserve	Retained Earnings	Equity instrument designated at fair value through OCI	Remeasurements of defined benefit plans	
Balance as at 1st April, 2016	71 00 00 000	1 11 65 47 354	(35,16,309)	(2,84,101)	1 82 27 46 944
Total Comprehensive Income for the year	-	2 29 26 859	2 26 27 224	(3,14,395)	4 52 39 688
Transfer of FVOCI gain on equity investments	-	(2,21,924)	2 21 924	-	-
Balance as at 31st March, 2017	**71 00 00 000**	**1 13 92 52 289**	**1 93 32 839**	**(5,98,496)**	**1 86 79 86 632**
Total Comprehensive Income for the year	-	(1,62,68,728)	2 96 51 723	(2,65,044)	1 31 17 951
Final dividend payment (Dividend of Rs 0.50 per share)	-	(50,00,000)	-	-	(50,00,000)
Tax on Final Dividend	-	(10,17,882)	-	-	(10,17,882)
Balance as at 31st March, 2018	**71 00 00 000**	**1 11 69 65 679**	**4 89 84 562**	**(8,63,540)**	**1 87 50 86 701**

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

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 00003514

Parag Parekh
Managing Director & CEO
DIN : 00015655

Bittal Singhi
Sr.VP - Investments & CFO

R.Koria
Partner
Membership No.35629

S S Thakur
Director
DIN : 00001466

P. Krishnamurthy
Director
DIN : 00013565

Place : Mumbai
Date : 22nd May, 2018

Urban Infrastructure Venture Capital Limited

Statement of Cash Flow for the year ended 31st March, 2018

(Amounts in Rs)

Particulars		**For the year ended 31 March 2018**		**For the year ended 31 March 2017**
A. Cash flow from Operating Activities				
Profit before tax as per Statement of Profit & Loss		**(95,48,606)**		**3,13,05,876**
Adjustments for :				
Depreciation and Amortization Expense	17,01,189		18,51,019	
Dividend Income	(4,15,272)		(60,22,587)	
Fair valuation of Guarantee	(15,35,625)		(1,89,324)	
Gain on financial instruments measured at fair value through profit or loss (net)	(2,07,44,821)		(1,73,82,210)	
Interest Income	(2,48,91,090)		(6,02,78,301)	
Sundry balances (written back)/off (net)	-		(5,806)	
Finance Costs	58,963		16,86,505	
Gain on sale of Current Investments	(1,62,61,410)		(71,97,230)	
(Profit)/Loss on sale of property, pland and equipment (Net)	(3,742)		73,134	
Fair valuation of loan to employees	18,23,148		12,95,171	
Fair valuation of rent deposits	2,04,508		2,04,508	
Guarantee commission Expenses	-	(6,00,64,152)	17,24,949	(8,42,40,172)
Operating (loss) before working capital changes		**(6,96,12,758)**		**(5,29,34,296)**
Adjusted for:				
Trade and others Receivables	(23,11,497)		42,27,215	
Trade and othes Payables	59,68,879	36 57 382	67,51,462	1,09,78,677
Cash (used in) operations		**(6,59,55,376)**		**(4,19,55,619)**
Less: Taxes Paid (net)		98,573		5,44,13,565
Net Cash from/(used in) Operating Activities (A)		**(6,58,56,803)**		**1,24,57,946**
B. Cash flow from Investing Activities				
Purchase of fixed assets		(1,13,871)		(3,22,463)
Sale of Fixed Assets		47,000		16,496
Purchase of Investments		(21,43,26,775)		(1,27,75,16,081)
Sale / Redemption of Investments		34,76,94,117		77,93,96,289
Movement in loans (net)		(7,00,60,084)		56,44,00,000
Interest Received		75,42,143		50,27,423
Dividend Received		4,15,272		60,22,587
Net Cash from investing activities (B)		**7,11,97,802**		**7,70,24,251**
C. Cash flow from Financing Activities				
Short term loan (Net)		-		(8,43,82,599)
Dividend paid (Including Dividend Distrbution tax)		(60,17,882)		-
Finance charges paid		(58,963)		(22,41,628)
Net Cash from /(used in) financing activities (C)		**(60,76,845)**		**(8,66,24,227)**
Net Inrease/(Decrease) in cash and cash equivalents (A+B+C)		**(7,35,846)**		**28,57,970**
Opening Balance of cash and cash equivalents		**41,77,189**		**13,19,219**
Closing Balance of cash and cash equivalents		**34,41,340**		**41,77,189**

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

R. KORIA
Partner
Membership No.35629

Place : Mumbai
Date : 22nd May, 2018

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 00003514

Parag Parekh
Managing Director & CEO
DIN : 00015655

Bittal Singhi
Sr.VP - Investments & CFO

S S Thakur
Director
DIN : 00001466

P. Krishnamurthy
Director
DIN : 00013565

1 Company Information

Urban Infrastructure Venture Capital Limited ('the Company') is a Company limited by shares and is domiciled in India. The Company's registered office is at 46-47 Maker Chambers - VI, Nariman Point, Mumbai - 400 021. The Company is primarily involved in Asset Management and Investment activities.

During the previous year the Board of Directors of the Company had approved scheme of merger with UI Wealth Advisors Limited, subsidiary Company at its meeting held on 21st December, 2016. This Scheme was subject to the approvals from the shareholders and other requisite statutory and regulatory approvals. During the year shareholders meeting was not held and hence the Company is in process to file fresh scheme of merger.

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

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.

3 Significant accounting policies

3.1 Property, plant and equipment

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment was considered as a deemed cost on the date of transition i.e on 01.04.2015

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on property, plant and equipment

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

3.2 Intangible assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Other Intangible assets is considered as a deemed cost on the date of transition i.e on 01.04.2015.

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer software is amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.3 Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.4 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

3.5 (i) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(ii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

3.6 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.

(i) 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 - Equity Investment in subsidiary

The Company has accounted for its equity investment in subsidiary at cost

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 form 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 - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

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.

3.7 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.

3.8 Provisions, contingent liabilities and contingent assets

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.

3.9 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. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity

3.10 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.

The investment management fees are recognized in accordance with management agreement entered into, for the period for which services are rendered. Other revenues are recognised when it is earned and no significant uncertainty exists as to its ultimate collection and exclude Goods and Service tax, wherever applicable. Dividend is recognized when right to receive payment is established by balance sheet date. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.11 Foreign currency reinstatement and translation:

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

3.12 Employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur

Compensated absences are accounted similar to the short term employee benefits.

Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

3.13 Income taxes

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 as enacted as at the balance sheet date. 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.

3.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 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.

3.16 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.

3.17 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.

3.18 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.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. However it will not impact on the financial statements of the Company.

Note 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 Property, plant and equipment, Investment Properties and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 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

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. 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

4.5 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 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.

4.8 Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Urban Infrastructure Venture Capital Limited
Notes to the financial statement for the year ended 31st March, 2018

Note 5. Property, Plant and Equipment (Amounts in Rs)

Particulars	Computer	Furniture and Fixtures	Vehicles	Office Equipment	Total
COST					
As at 1st April, 2016	**9 38 482**	**28 81 607**	**13 09 873**	**14 60 394**	**65 90 355**
Additions	20 914	74 571	-	2 26 978	**3 22 463**
Disposals / transfers	94 551	-	-	3 85 131	**4 79 682**
As at 31st March, 2017	**8 64 845**	**29 56 178**	**13 09 873**	**13 02 241**	**64 33 136**
Additions	12 820	-	-	1 01 051	**1 13 871**
Disposals / transfers	94 551	-	-	52 500	**1 47 051**
As at 31st March, 2018	**7 83 114**	**29 56 178**	**13 09 873**	**13 50 792**	**63 99 956**
DEPRECIATION					
As at 1st April, 2016	**3 10 750**	**5 58 416**	**3 20 185**	**2 70 510**	**14 59 861**
Depreciation for the year	2 66 338	5 68 429	3 20 505	3 08 165	**14 63 437**
Disposals	68 494	-	-	3 21 558	**3 90 052**
As at 31st March, 2017	**5 08 594**	**11 26 845**	**6 40 690**	**2 57 117**	**25 33 246**
Depreciation for the year	1 93 393	4 45 157	3 20 505	2 95 607	12 54 662
Disposals	79 784	-	-	24 009	1 03 794
As at 31st March, 2018	**6 22 203**	**15 72 002**	**9 61 194**	**5 28 714**	**36 84 114**
NET BOOK VALUE:					
As at 31st March, 2017	**3 56 250**	**18 29 333**	**6 69 183**	**10 45 124**	**38 99 890**
As at 31st March, 2018	**1 60 910**	**13 84 176**	**3 48 679**	**8 22 077**	**27 15 842**

Note 6. Other Intangible Assets

Particulars	(Amounts in Rs) Other Intangible assets
COST:	
As at 1st April, 2016	**12 21 690**
Additions	-
Disposals / transfers	-
As at 31st March, 2017	**12 21 690**
Additions	-
Disposals / transfers	-
As at 31st March, 2018	**12 21 690**
AMORTIZATION:	
As at 1st April, 2016	3 87 582
Amortisation during the year	3 87 582
Disposals / transfers	-
As at 31st March, 2017	**7 75 164**
Amortisation during the year	4 46 527
Disposals / transfers	-
As at 31st March, 2018	**12 21 690**
NET BOOK VALUE:	
As at 31st March, 2017	**4 46 526**
As at 31st March, 2018	**-**

6.1 Other intangible assets represents computer software other than self generated.

Note 7 - Non-current investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Amount in Rs.	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Amount in Rs.
(a) In Equity Instruments:						
Unquoted fully paid-up						
Subsidiary Company						
Carried at cost						
UI Wealth Advisors Ltd	21 00 000	10	2 10 00 000	21 00 000	10	2 10 00 000
Quoted fully paid up						
Others						
Carried at fair value through other comprehensive income						
ERA Infra Engineering Ltd.	5	2	6	5	2	7
Indo-Asian Projects Ltd.	1	10	10	1	10	10
Future Retail Ltd.	1	2	603	1	2	474
Regaliaa Realty Ltd.	1	10	11	1	10	11
SAAG RR Infra Ltd.	1	10	1	1	10	1
Total Equity Instruments (a)			**2 10 00 631**			**2 10 00 503**
(b) In Venture Capital Fund						
Unquoted fully paid-up						
Carried at fair value through profit and loss						
Urban Infrastructure Ventue Capital Fund - Class B	20 000	100	20 00 000	20 000	100	20 00 000
Total Venture Capital Fund (b)			**20 00 000**			**20 00 000**
Total Non-Current Investments (a)+(b)			**2 30 00 631**			**2 30 00 503**

		As at 31st March, 2018	As at 31st March, 2017
7.1	Aggregate amount of quoted investments	631	503
	Market value of quoted investments	631	503
	Aggregate amount of unquoted investments	2 30 00 000	2 30 00 000

7.2 Category-wise Non-Current Investments (Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial Assets measured at cost	2 10 00 000	2 10 00 000
Financial Assets measured at fair value through Profit and Loss	20 00 000	20 00 000
Financial Assets measured at fair value through Other Comprehensive Income	631	503
	2 30 00 631	**2 30 00 503**

Note 8 - Non current financial assets - Loans (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good unless otherwise specified		
Loan to Employees	60 45 742	1 44 28 242
Total	**60 45 742**	**1 44 28 242**

Note 9 - Non current financial assets - Others (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good unless otherwise specified		
Rental & Other deposits	-	23 95 220
Total	**-**	**23 95 220**

Note 10 - Deferred tax assets (net) (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred tax liabilities		
Financial instruments	61 44 645	57 47 080
Deferred tax assets		
Disallowance under Section 43B of the Income Tax Act 1961	79 16 743	74 56 823
Total	**17 72 097**	**17 09 743**

Note 11 - Non current tax assets (net) (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance Income-tax (net)	1 84 12 274	1 70 83 657
Total	**1 84 12 274**	**1 70 83 657**

Note 12- Other non current assets (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated :		
Balance with Service Tax Authorities	-	1 61 82 287
Mat Credit Entitlement	15 98 236	15 98 236
Unamortised portion of Employee Benefits	10 34 371	25 93 891
Balance with Goods and Service Tax Authorities (GST)	1 31 70 539	-
Total	**1 58 03 146**	**2 03 74 414**

12.1 During the previous year the Company was 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 future projection of the performances, 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. Nil/- (for the year ended 31st March 2018 Rs. 15 98 236/-) 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 had considered as MAT credit entitlement and credited to statement of profit and loss during the previous year.

Urban Infrastructure Venture Capital Limited

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

Note 13 - Current investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Amount in Rs.	No. of Shares/Units	Face Value (Rs) Unless otherwise stated	Amount in Rs.
(a) In Equity Instruments:						
Quoted fully paid up						
Carried at fair value through other comprehensive income						
Ansal Properties & Infrastructure Ltd.	7 62 609	5	1 47 94 613	7 62 609	5	1 15 15 394
Bombay Dyeing & Mfg.Co. Ltd	1 76 000	2	4 21 25 600	1 76 000	2	1 45 90 400
Electrotherm (India) Ltd.	2 500	10	3 17 500	2 500	10	4 32 000
Essar Shipping Ltd.	12 512	10	2 85 274	12 512	10	3 49 085
The Indian Hotels Company Ltd.	2 15 419	1	2 74 33 610	1 71 062	1	2 17 93 297
Tata Communication Ltd.	38 700	10	2 40 38 510	38 700	10	2 79 60 745
Total Equity Instruments (a)			**10 89 95 105**			**7 66 40 921**
(b) In Debentures						
Unquoted fully paid up						
Carried at fair value through amortised cost						
Unsecured 14% Non-Convertible Denentures						
Ozone Propex Pvt. Ltd.	54 00 000	100	54 00 00 000	54 00 000	100	54 00 00 000
Total Debentures (b)			**54 00 00 000**			**54 00 00 000**
(c) In Mutual Funds						
Unquoted fully paid up						
Carried at fair value through profit and loss						
DSP BlackRock Liquidity Fund - Direct Plan -Growth option	-	-	-	18 873	1 000	4 38 93 404
Reliance Medium Term Fund	1 13 75 876	10	42 32 07 632	1 38 08 194	10	47 90 02 116
Total Mutual Funds (c)			**42 32 07 632**			**52 28 95 520**
Total Current Investments (a)+(b)+(c)			**1 07 22 02 737**			**1 13 95 36 441**

		As at 31st March, 2018	As at 31st March, 2017
13.1	Aggregate amount of quoted investments	10 89 95 105	7 66 40 921
	Market value of quoted investments	10 89 95 105	7 66 40 921
	Aggregate amount of unquoted investments	96 32 07 632	106 28 95 520

13.2 Category-wise Non-Current Investments

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial Assets measured at amortised cost	54 00 00 000	54 00 00 000
Financial Assets measured at fair value through Profit and Loss	42 32 07 632	52 28 95 520
Financial Assets measured at fair value through Other Comprehensive Income	10 89 95 105	7 66 40 921
	1 07 22 02 737	**1 13 95 36 441**

Note 14 - Trade Receivables (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured :		
Considered Good	1 86 89 171	2 22 82 181
Total	**1 86 89 171**	**2 22 82 181**

Note 15 - Cash and cash equivalents (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with Banks in Current Accounts	34 41 340	41 00 780
Cheques, Drafts on Hand	-	76 409
Total	**34 41 340**	**41 77 189**

15.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings

(Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with Banks in Current Accounts	34 41 340	41 00 780
Cheques, Drafts on Hand	-	76 409
Total	**34 41 340**	**41 77 189**

Note 16 - Current financial assets - Loans (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good unless otherwise specified		
Loans and advances to related parties		
Advances to related parties	1 22 96 989	10 17 721
Others		
Inter-Corporate Deposits (Refer Note 16.1)	30 70 05 199	23 69 45 115
Interest Receivable (Refer Note 16.1 and 16.2)	31 62 92 381	30 18 66 678
Others *	20 19 596	21 64 522
Total	**63 76 14 164**	**54 19 94 036**

*Includes mainly re-imbursement of expenses and other receivables

16.1 Inter Corporate Deposit (ICD) of Rs. 12 70 05 197/- (Previous Year Rs. 73 77 842/-) and Interest receivable of Rs. 25 24 43 961/- (Previous Year Rs. 22 00 77 671/-) are subject to confirmation.

16.2 Inter-Corporate Deposits of Rs. 11 95 67 271/- and interest receivable of Rs.24 88 55 015/- recoverable are overdue. The Company is pursuing recovery of interest of Rs. 21 47 12 346/- through a summary suit filed in the Hon'ble Bombay High Court. In view of the value of the assets of the company and commitment from the Promoter of those Companies, the Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

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

Note 17 - Other current financial assets (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated :		
Rental & Other deposits	26 18 175	-
Interest accrued on investments	14 56 05 601	14 56 05 601
Loan to Employees	54 13 147	24 80 660
Interest Receivable on Income Tax	-	67 13 954
Total	**15 36 36 923**	**15 48 00 215**

17.1 Interest accrued on investment are subject to confirmation

Note 18 - Other current assets (Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated :		
Service Tax Receivable	-	2 10 025
Service Tax Refund receivable	59 91 197	-
Prepaid expenses	26 88 742	35 11 578
Unamortised portion of Employee Benefits	10 31 544	12 95 172
Total	**97 11 483**	**50 16 775**

Note 19 - Equity share capital

(Amounts in Rs)

Particulars	As at 31st March 2018	As at 31st March 2017
Authorised:		
1,00,00,000 (As at 31st March 2017:1,00,00,000) Equity Shares of Rs. 5/- each	5,00,00,000	5,00,00,000
Issued, Subscribed & Fully Paid up		
1,00,00,000 (As at 31st March 2017: 1,00,00,000) Equity Shares of Rs. 5/- each, fully paid up	5,00,00,000	5,00,00,000
Total	**5 00 00 000**	**5 00 00 000**

19.1 **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 the year	1 00 00 000	5 00 00 000	1 00 00 000	5 00 00 000
Shares outstanding at the end of the year	1 00 00 000	5 00 00 000	1 00 00 000	5 00 00 000

19.2 **The terms/rights attached to the Equity Shares:**

The holder of equity share of Rs.5/- each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in particular financial year is recommended by the Board of Directors and approved by the Members at the Annual General Meeting of that year. In the event of liquidation of the company ,the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the share holders.

19.3 1 00 00 000 (Previous year 1 00 00 000) Equity shares are held by Jai Corp Limited, the holding Company (including Equity Shares held jointly with the nominees).

19.4 **Details of shares in the Company held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Jai Corp Limited	1 00 00 000	100%	1 00 00 000	100%

19.5 Aggregate number of Bonus shares alloted during the period of five years immediately preceeding 31st March, 2018 :

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

Note 20 - Other Equity

(Amount in Rs.)

Particulars	2017-18	2016-17
General reserve		
Opening balance	**71 00 00 000**	**71 00 00 000**
Closing balance	**71 00 00 000**	**71 00 00 000**

Nature and Purpose - General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(Amount in Rs.)

Particulars	2017-18	2016-17
Retained earnings		
Opening balance	**113 92 52 289**	**111 65 47 354**
Transaction during the year -		
Net profit for the year	-1 62 68 728	2 29 26 859
Dividends Paid	(50,00,000)	-
Tax on dividends	(10,17,882)	-
Transfer from FVOCI - equity instruments on financial assets sold		(2,21,924)
Closing balance	**111 69 65 679**	**113 92 52 289**

Nature and Purpose - Retained earnings pertain to the accumulated earnings / losses made by the company over the years.

(Amount in Rs.)

Particulars	2017-18	2016-17
FVOCI - Equity instruments		
Opening balance	**1 93 32 839**	**(35,16,309)**
Transaction during the year -		
Profit on sale of equity instruments	-	18 576
Fair value gains and losses on restatement to fair value on reporting date	2 90 27 536	2 26 08 648
Deferred tax	6 24 187	
Profit realised on sale of equity instruments transferred to retained earnings	-	2 21 924
Closing balance	**4 89 84 562**	**1 93 32 839**

Nature and Purpose - The Company has elected to recognise changes in fair value of certain investment in equity instruments through other comprehensive income. Changes are accumulated in equity instruments carried at FVTOCI and transfers to retained earnings when the relevant equity instruments are derecognised.

(Amount in Rs.)

Particulars	2017-18	2016-17
Remeasurementsof defined benefit plans		
Opening balance	**(5,98,496)**	**(2,84,101)**
Transaction during the year -		
Actuarial gains	(3,67,199)	(4,69,688)
Deferred tax	1,02,155	1 55 293
Closing balance	**(8,63,541)**	**(5,98,496)**

Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

Total other equity :- (Amount in Rs.)

	31st March, 2017	**1 86 79 86 632**
	31st March, 2018	**1 87 50 86 701**

Note 21 - Other non-current liabilities

(Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred guarantee commission income	-	7 67 813
Total	**-**	**7 67 813**

Note 22 - Non-current provisions

(Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Gratuity (unfunded) (Refer note 36)	71 89 504	61 16 751
Total	**71 89 504**	**61 16 751**

Note 23 - Trade Payables

(Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises	-	-
Others	-	6 32 461
Total	**-**	**6 32 461**

23.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

(Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Principal amount remaining unpaid	-	-
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable in the succeeding years.	-	-

Urban Infrastructure Venture Capital Limited
Notes to the financial statements for the year ended 31st March, 2018

Note 24 - Other current financial liabilities

(Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Others payables	45 63 224	62 42 369
Total	**45 63 224**	**62 42 369**

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

Note 25 - Other current liabilities

(Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Statutory Dues	49 38 606	21 94 567
Deferred guarantee commission income	-	7 67 813
Total	**49 38 606**	**29 62 380**

Note 26 - Current provisions

(Amounts in Rs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Gratuity (unfunded) (Refer note 36)	55 78 191	23 97 689
Compensated Absences	1 56 89 324	1 40 38 937
Total	**2 12 67 515**	**1 64 36 626**

Note 27 - Revenue from operations

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of services		
Advisory Fees	8 68 42 128	11 84 64 959
Total	**8 68 42 128**	**11 84 64 959**

Note 28 - Other income

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest Income from financial assets measured at amortised cost		
- Inter Corporate Deposits	2 19 57 095	4 84 02 781
- Others	29 33 995	1 18 75 520
Dividend Income from financial assets measured at fair value through other comprehensive income		
- Current Investments	4 15 272	60 22 587
Fair valuation of Guarantee	15 35 625	1 89 324
Gain on Sale of Current Investments (net)	1 62 61 410	71 97 230
Gain on financial instruments measured at fair value through profit or loss (net)	2 07 44 821	1 73 82 210
Sundry balance written back (net)	-	5 806
Gain on foreign currency transactions (net)	3 68 651	10 78 905
Profit on sale of Property, Plant and Equipments (Net)	3 742	-
Total	**6 42 20 611**	**9 21 54 363**

Note 29 - Employee Benefits Expense

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, Wages and Perquisites	7 46 19 202	9 08 73 615
Contribution to Provident and Other Funds	45 53 340	47 43 855
Staff Welfare Expenses	20 78 914	18 12 738
Gratuity	47 41 977	10 98 560
Total	**8 59 93 433**	**9 85 28 768**

Note 30 - Finance costs

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest Expenses*	58 963	15 86 505
Other Borrowing Cost	-	1 00 000
Total	**58 963**	**16 86 505**

*includes interest on tax deduction at source and service tax of Rs. 58 963 (Previous Year Rs. 63 996/-).

Note 31 - Depreciation and Amortisation Expenses

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation of Property, Plant and Equipment (Refer note 5)	12 54 662	14 63 437
Amortisation of intangible assets (Refer note 6)	4 46 527	3 87 582
Total	**17 01 189**	**18 51 019**

Note 32 - Other expenses

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Rent	1 07 40 395	1 07 61 376
Rates and Taxes	4 69 512	16 09 796
Repairs & Maintenance - Building	2 28 767	9 14 948
Repairs & Maintenance - Others	1 45 180	46 659
Legal, Professional and Consultancy Charges	5 10 26 905	4 98 62 024
Travelling and Conveyance	8 83 478	13 88 984
Directors' Sitting Fees	2 71 200	2 00 600
Bank Charges	12 896	17 953
Telephone Expenses	2 44 783	3 27 869
Business Promotion	3 19 193	2 50 100
Electricity Expenses	7 23 870	9 07 450
Loss on sale of property, plant and equipment (Net)	-	73 134
Payment to Auditors	7 54 000	8 00 500
Guarantee commission Expenses	-	17 24 949
Miscellaneous Expenses	70 37 582	83 60 812
Total	**7 28 57 760**	**7 72 47 154**

32.1 **Details of Payment to Auditors**

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Audit Fees	5 00 000	5 00 500
Tax Audit Fees	1 00 000	1 00 000
Other Services	1 54 000	2 00 000
	7 54 000	**8 00 500**

32.2 **Notes related to Corporate Social Responsibility expenditure:**

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 6 25 100/- (Previous Year Rs. 28 63 133/-).

(b) Expenditure related to Corporate Social Responsibility is Rs. Nil (Previous Year Rs. Nil) and Rs 6 25 100/- (Previous Year Rs 28 63 133) remained unspend.

Note 33 - Tax expense

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

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Current tax		
Current tax on profits for the year		**56 35 832**
Mat Credit Entitlement	-	(15,98,236)
Deferred taxes		
Deferred Tax - Relating to origination and reversal of temporary differences	6 63 988	28 91 230
Income tax of earlier years	60 56 134	14 50 191
Total	**67 20 122**	**83 79 017**

33.2 Reconciliation between tax expenses / (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2018 and 31st March, 2017:

(Amounts in Rs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Accounting profit before tax	(95,48,606)	3 13 05 878
Applicable tax rate	27.55%	33.06%
Computed Tax Expenses	**(26,30,880)**	**1 03 50 662**
Tax effect on account of:		
Fair value changes on financial instruments	(20,78,479)	(20,33,828)
Exempted income	(1,14,418)	(19,91,248)
Expenses not allowed	-	1 23 373
Income tax for earlier years	60 56 134	14 50 191
Other deductions / allowances	15 45 526	4 79 867
Income tax expenses recognised in statement of profit and loss	**27 77 881**	**83 79 018**

33.3 **Deferred tax assets (net) relates to the following:** **(Amounts in Rs)**

Particulars	**Balance Sheet**		**Statement of profit and loss**	
	As at 31st March, 2018	**As at 31st March, 2017**	**For the year ended 31 March 2018**	**For the year ended 31 March 2017**
Financial instruments	(61,44,645)	(57,47,080)	(3,97,565)	(57,47,080)
Disallowance under Section 43B of the Income Tax Act 1961	79 16 743	74 56 823	4 59 920	30 11 143
Total	**17 72 097**	**17 09 743**	**62 354**	**(27,35,937)**

33.4 **Reconciliation of deferred tax assets (net):** (Amount in Rs.)

Particulars	**Balance Sheet**	
	As at 31st March, 2018	**As at 31st March, 2017**
Opening balance	17 09 743	44 45 680
Deferred Tax (expenses) recognised in statement of profit and loss	(6,63,988)	(28,91,230)
Deferred Tax income recognised in OCI	7 26 342	1 55 293
Closing balance	17 72 097	17 09 743

Note 34 - Earnings Per Equity share

Particulars	**For the year ended 31 March 2018**	**For the year ended 31 March 2017**
Net profit for the year attributable to Equity Shareholders for Basic EPS and diluted EPS	(1,62,68,728)	2 29 26 861
Weighted average number of equity shares outstanding during the year for Basic EPS and Diluted EPS (in Nos.)	1 00 00 000	1 00 00 000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	(1.63)	2.29
Face value per equity share (in Rs.)	5.00	5.00

Note 35 - Contingent Liability

(i) The Income - Tax assessments of the Company has been completed up to Assessment Year 2015-16.The disputed demand for Assessment Year 2009-10 was reduced to Rs. 25,31,702/- The Company has paid Rs.10,00,000/- under protest and the balance amount was adjusted against the refund of A.Y 2008-09. The Company received favourable order from ITAT deleting all the addition and had filled rectification application for order giving effect of ITAT.

In respect of disputed demand of Rs. 9,99,900/- for the A.Y. 2010-11, the Commissioner of Income-Tax (Appeals) has issued an order against the Assessing Officer. The demand is reduced to Rs.7,93,907/- which was adjusted from refund of 2009-10, 2012-13 & 2014-15.

(ii) Some of the Investors of Urban Infrstructure Opportunity Fund (UIOF) a scheme of Urban Infrastructure Venture Capital Fund (UIVCF) have filed cases against the Company, for not getting the fixed return of income, Arbitration proceedings are in process. As Company is investment manager to UIVCF for mange the Investments made by these investors only and does not expect any liability on the Company and hence no provision has been made.

Note 36- Employee Benefits

36.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) **Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

		(Amount in Rs.)
Particulars	**For Year ended 31 March 2018**	**For Year ended 31 March 2017**
Employer's Contribution to Provident Fund	42 35 115	43 71 530
Employer's Contribution to Employee Deposit Link Insurance (EDLI)	18 225	21 075
Employer's Contribution to Pension Scheme	3 00 000	3 51 250

(b) **Defined Benefit Plan**

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

			(Amount in Rs.)
		Gratuity (Unfunded)	
	Particulars	**For Year ended 31 March 2018**	**For Year ended 31 March 2017**
a)	**Actuarial assumptions**		
	Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
	Discount Rate (per annum)	7.20%	6.75%
	Rate of escalation in salary (per annum)	8.00%	6.00%

b) **Amount to be recognised in Balance Sheet** (Amount in Rs.)

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Present value of obligation	1 27 67 695	85 14 440
Amount recognised in Balance Sheet	1 27 67 695	85 14 440

c) **Expenses recognized in Profit and Loss during the year** (Amount in Rs.)

Particulars	**For Year ended 31 March 2018**	**For Year ended 31 March 2017**
Current Service Cost	3 66 873	5 54 210
Past Service Cost *	38 81 301	-
Interest Cost	4 93 803	5 44 350
Total	**47 41 977**	**10 98 560**

* due to change in ceiling limit from Rs 10,00,000 to Rs, 20,00,000

d) **Amount recognised in Other Comprehensive Income** (Amount in Rs.)

Particulars	**For Year ended 31 March 2018**	**For Year ended 31 March 2017**
Remeasuremet duing the period due to:		
Changes in financial assumptions	3 41 750	2 55 351
Experience adjustments	25 449	2 14 337
Total	**3 67 199**	**4 69 688**

e) **Movement in Defined Benefit obligation** **(Amount in Rs.)**

Particulars	For Year ended 31 March 2018	For Year ended 31 March 2017
Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	85 14 440	80 75 665
Current Service Cost	3 66 873	5 54 210
Past Service Cost	38 81 301	-
Interest Cost	4 93 803	5 44 350
Actuarial loss on obligation	3 67 199	4 69 688
Benefits paid	(8,55,921)	(11,29,473)
Defined Benefit obligation at year end	**1 27 67 695**	**85 14 440**
Break-up into Current and Non-Current of defined benefit obligation at year end:		
- Current	55 78 191	23 97 689
- Non Current	71 89 504	61 16 751

f) The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

36.2 **Sensitivity analysis** (Amount in Rs.)

Particulars	For Year ended 31 March 2018	For Year ended 31 March 2017
Increase/(Decrease) in defined benefit obligation		
Discount Rate		
Increase by 0.50%	(2,20,881)	(1,61,774)
Decrease by 0.50%	2 29 819	1 67 734
Salary escalation rate		
Increase by 0.50%	1 26 400	63 858
Decrease by 0.50%	(1,25,123)	(65,561)

36.3 **Risk exposures**

Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Interest Risk

The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

36.4 The following payments are expected towards Gratuity in future years:

(Amount in Rs.)

Year ended	Cash flow
31st March, 2019	55 78 191
31st March, 2020	15 66 819
31st March, 2021	12 41 025
31st March, 2022	11 07 595
31st March, 2023	15 46 084
31st March, 2024 to 31st March, 2028	63 36 004

36.5 The weighted average duration to the payment of these cash flows is 3.53 years. (as at 31st March, 2017 3.87 years)

Note 37 - Segment Information

37.1 Information about primary segment:-
The Company has identified following two reportable segments as primary segment. Segments have been identified and reported taking into account nature of services, the differing risks and returns and the internal business reporting systems.

a) Assets Management Business: Comprising of advisory fees
b) Investments: Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclose

37.2 Segment Revenue, results, assets and liabilities:
Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

37.3 The chief financial officer monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of services and have been identified as per the quantitative criteria specified in Ind AS

37.4 Segmental Information as at and for the year ended 31st March, 2018 is as follows:-

(Amount in Rs.)

Particulars	Assets Management Business	Investments	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	8 68 42 128	-	-	**8 68 42 128**
Inter segment sales		-	-	**-**
Total Revenue from operation	**8 68 42 128**	**-**	**-**	**8 68 42 128**
Segment Results	**(4,35,69,105)**	**4 16 94 210**	**-**	**(18,74,896)**
Finance Costs			(58,963)	**(58,963)**
Other unallocable expenses			(83,94,871)	**(83,94,871)**
Other unallocable income			7 80 124	**7 80 124**
Profit/(Loss) before tax	**(4,35,69,105)**	**4 16 94 210**	**(76,73,710)**	**(95,48,606)**
Income Tax/Deferred Tax	-	-	(67,20,122)	**(67,20,122)**
Net Profit/(Loss) for the Year	**(4,35,69,105)**	**4 16 94 210**	**(1,43,93,832)**	**(1,62,68,728)**
Segment Assets	7 37 15 055	1 86 41 06 549	**-**	**1 93 78 21 604**
Income tax / Deferred tax			2 17 82 605	**2 17 82 605**
Other Unallocated Corporate Assets			34 41 340	**34 41 340**
Total Assets	**7 37 15 055**	**1 86 41 06 549**	**2 52 23 947**	**1 96 30 45 550**
Segment Liabilities	2 75 81 415	48 08 378	**-**	**3 23 89 793**
Other Unallocated Corporate Liabilities			55 69 056	**55 69 056**
Total Liabilities	**2 75 81 415**	**48 08 378**	**55 69 056**	**3 79 58 849**
Other Disclosures				
Capital Expenditure	-	-	-	**-**
Depreciation and amortisation expenses	17 01 189	-	-	**17 01 189**
Non-cash Expenditure	-	-	-	**-**

37.5 Segmental Information as at and for the year ended 31st March, 2017 is as follows:-

(Amount in Rs.)

Particulars	Assets Management Business	Investments	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	11 84 64 959	-	-	**11 84 64 959**
Inter segment sales	-	-	-	**-**
Total Revenue from operation	**11 84 64 959**			**11 84 64 959**
Segment Results	**(1,99,95,314)**	**4 92 58 944**	**-**	**2 92 63 630**
Finance Costs			(16,86,505)	**(16,86,505)**
Other unallocable expenses			(61,57,324)	**(61,57,324)**
Other unallocable income			98 86 075	**98 86 075**
Profit/(Loss) before tax	**(1,99,95,314)**	**4 92 58 944**	**20 42 246**	**3 13 05 876**
Income Tax/Deferred Tax	-	-	(83,79,017)	**(83,79,017)**
Net Profit/(Loss) for the Year	**(1,99,95,314)**	**4 92 58 944**	**(63,36,771)**	**2 29 26 859**
Segment Assets	7 29 07 914	1 84 69 54 336	**-**	**1 91 98 62 250**
Income tax / Deferred tax			2 71 05 590	**2 71 05 590**
Other Unallocated Corporate Assets			41 77 192	**41 77 192**
Total Assets	**7 29 07 914**	**1 84 69 54 336**	**3 12 82 782**	**1 95 11 45 032**
Segment Liabilities	2 66 26 703	36 02 130	**-**	**3 02 28 833**
Other Unallocated Corporate Liabilities			29 29 567	**29 29 567**
Total Liabilities	**2 66 26 703**	**36 02 130**	**29 29 567**	**3 31 58 400**
Other Disclosures				
Capital Expenditure	3 22 463	-	-	**3 22 463**
Depreciation and amortisation expenses	18 51 019	-	-	**18 51 019**
Non-cash Expenditure	-	-	-	**-**

37.6 Revenue from external sales

(Amount in Rs.)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
India	-	-
Outside India	8 68 42 128	11 84 64 959
Total Revenue from operations as per statement of profit or loss	**8 68 42 128**	**11 84 64 959**

37.7 Non-current assets:-

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets, by the geographical area in which the assets are located:

(Amount in Rs.)

Particulars		As at 31st March, 2018	As at 31st March, 2017
India		1 85 18 988	2 47 20 830
Outside India	-	-	-
Total	**-**	**1 85 18 988**	**2 47 20 830**

37.8 Customer has accounted for more than 10% of the Company's revenue for the year ended 31st March, 2018 and 31st March, 2017:

(Amount in Rs.)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Urban Infrastructure Capital Advisors - Mauritius.	8 68 42 128	11 84 64 959
Total Revenue	**8 68 42 128**	**11 84 64 959**

38 Related party disclosures

In accordance with the requirements of Ind AS 24, the disclosure on related party transactions are given below

38.1 List of Related Parties and relationship.

	Name of the Party	Relation
i.	Jai Corp Limited	Holding Company
ii.	Urban Infrastructure Venture Capital Fund	Associate
iii.	Urban Infrastructure Trustees Limited	Fellow Subsidiary Company
iv.	UI Wealth Advisors Private Limited	Subsidiary Company
v.	Mr. Parag Parekh	Key Management Personnel
vi.	Mr. Bittal Singhi	Chief Financial Officer (w.e.f. 16.06.2017)
vii.	Mr. Dharmesh Trivedi	Chief Financial Officer (upto 15.06.2017)
viii.	Mr. Nirav Dholakia	Company Secretary (w.e.f 30.05.2017)
ix.	Mrs. Daya Shah	Company Secretary (upto 28.02.2017)
x.	Jubiliant Enterprises Private Limited	Other Related Party

38.2 Transaction during the year with related parties : **(Amount in Rs.)**

	Particulars	For Year ended 31 March 2018	For Year ended 31 March 2017
1	**Mr. Parag Parekh**		
	Remuneration	1 72 90 644	1 73 38 819
2	**Mr. Bittal Singhi**		
	Remuneration	96 07 931	-
3	**Mr. Dharmesh Trivedi**		
	Remuneration	30 32 742	85 34 699
4	**Mr. Nirav Dholakia**		
	Remuneration	15 23 315	-
5	**Mrs. Daya Shah**		
	Remuneration	-	6 01 885
6	**Jubiliant Enterprises Private Limited**		
	Rent	1 06 77 208	1 05 25 068
7	**Urban Infrastructure Venture Capital Fund**		
	Reimbursement of the Expenditure from (Net of TDS)	7 63 40 017	10 09 021
	Reimbursement of the Expenditure to	-	9 00 000
8	**UI Wealth Advisors Private Limited**		
	Reimbursement of the Expenditure from (Net of TDS)	-	31 350

(Amount in Rs.)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	**Jai Corp Limited**		
	Equity Share Capital	5 00 00 000	5 00 00 000
2	**Urban Infrastructure Venture Capital Fund**		
	Current financial assets - Loans	1 22 96 989	10 17 721
3	**UI Wealth Advisors Limited**		
	Investment in Equity Shares	2 10 00 000	2 10 00 000
4	**Jubiliant Enterprises Private Limited**		
	Rental Deposits	26 18 175	26 18 175

38.3 Key management personnel compensation (Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Short-term employee benefits	3 41 03 370	2 99 48 528
Post-employment benefits	16 99 532	2 39 813
Total compensation	**3 58 02 902**	**3 01 88 341**

Note 39 - Fair value measurements

39.1 Financial instruments by category (Amount in Rs.)

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Investments	10 89 95 736	42 52 07 632	54 00 00 000	7 66 41 424	52 48 95 520	54 00 00 000
Loans	-	-	64 36 59 906	-	-	55 64 22 278
Trade receivables	-	-	1 86 89 171	-	-	2 22 82 181
Cash and cash equivalents	-	-	34 41 340	-	-	41 77 189
Other financial assets	-	-	15 36 36 923	-	-	15 71 95 435
Total financial assets	**10 89 95 736**	**42 52 07 632**	**1 35 94 27 341**	**7 66 41 424**	**52 48 95 520**	**1 28 00 77 083**
Financial liabilities						
Trade payables	-	-	-	-	-	6 32 461
Other financial liabilities	-	-	45 63 224	-	-	62 42 369
Total financial liabilities	**-**	**-**	**45 63 224**	**-**	**-**	**68 74 830**

39.2 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 indian accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. Instruments in level 3 category for the company include unquoted units of venture capital funds

Financial assets measured at fair value at each reporting date (Amount in Rs.)

Financial assets	As at 31st March, 2018 Level 1	Level 2	Level 3	As at 31st March, 2017 Level 1	Level 2	Level 3
Financial assets measured at FVOCI						
Investments (Equity)	10 89 95 736			7 66 41 424		
Total	**10 89 95 736**			**7 66 41 424**		
Financial assets measured at FVTPL						
Investments (Units)	42 32 07 632		20 00 000	52 28 95 520		20 00 000
Total	**42 32 07 632**		**20 00 000**	**52 28 95 520**		**20 00 000**

(Amount in Rs.)

Fair value for non-current financial assets measured at amortised cost	As at 31st March, 2018				As at 31st March, 2017			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Financial assets								
Non-current loans - others (Loans to employees)			60 45 742	60 45 742			1 44 28 242	1 44 28 242
Rental and other deposits							23 95 220	23 95 220

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

39.3 Valuation processes
At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.The carrying value of investment in Class "B" units is considered approximately equal to the fair value as per the term of Contribution Agreement.

39.4 Fair Valuation techniques used to determine fair value
The Company maintains procedures to value 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.

The following methods and assumptions were used to estimate the fair values:
1. The carrying amounts of trade receivables, cash and bank balances, Current loans, other current financial assets, Current borrowings, trade payables and other current fianancial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these instruments.
2. The fair values of rental & other deposit and loan to employees are calculated based on discounted cash flow using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of rental & other deposits and loan to employees are approximate at their carrying amount.

3. Investment in units are fair valued using the Net asset value as provided to us by the respective funds
4. 'Fair values of quoted financial instruments are derived from quoted market prices in active markets.
5. 'Equity Investments in subsidiaries are stated at cost.

39.5 Changes in level 3 measurements for the year 2016-17 and 2017-18

Particulars	Amount in Rs.
As at 1st April 2016	20 00 000
Unrealized (Gains) / losses recognised in Profit and loss	-
Unrealized (Gains) / losses recognised in OCI	-
As at 31 March 2017	**20 00 000**
Unrealized Gains / losses recognised in Profit and loss	-
Unrealized Gains / losses recognised in OCI	-
As at 31 March 2018	**20 00 000**

39.6 Level 3 measurements - Valuation inputs and relationships to fair value

Particulars		Fair value as at 31st March, 2018	Fair value as at 31st March, 2017	Significant unobservable inputs	Sensitivity
Investment in units	-	20 00 000	20 00 000	Book Value	No material impact on fair valuation

Note - 40 Financial risk management
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The company is exposed to credit risk, liquidity risk and market risk.

A Credit risk

Credit risk arises from Non Convertible Debentures, Cash and cash equivalents,Loans, Trade receivables and other financial assets carried at amortised cost.

Credit risk management

Cash and Cash Equivalents , Loans, Trade receivables, Non Convertible Debentures and other financial assets are not impaired.

Bank balances are held with highly reputed banks,Loans are given to employees and other parties with reliable creditworthiness. Trade receivables are generally recovered withing the credit period.Credit risk arising from loans to employees are mitigated by structuring the repayment of loans from the salaries of the employees and retirement benefits. Inrespect of the loans and NCD's to others the company on a periodical basis checks and assess their creditworthiness.

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 financial liabilities – borrowings, trade payables and 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	45,63,224	-	-	-	45,63,224
Total	**45 63 224**	**-**	**-**	**-**	**45 63 224**

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
Trade payables	6 32 461	-	-	-	6 32 461
Other current financial liabilities	62 42 369	-	-	-	62 42 369
Total	**68 74 830**	**-**	**-**	**-**	**68 74 830**

C Market risk

I Price risk

The company is exposed to the risk from changes in prices of the investments in quoted equity instruments and Units of Mutual Fund.

Price risk management
To manage its price risk arising from investments in equity instruments and Mutual Fund Units, the company reviews periodically the price of the equity investments and the mutual Fund portfolio and actions are taken based on significant movement.

Sensitivity

(Amount in Rs.)

Particulars	Impact on profit before Tax		Impact on other components of equity before Tax	
	2017-2018	2016-2017	2017-2018	2016-2017
+5% in Quoted price	2 11 60 382	2 61 44 776	54 49 787	38 32 071
-5% in Quoted price	(2,11,60,382)	(2,61,44,776)	(54,49,787)	(38,32,071)

Profit for the period would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.

II Foreign currency risk

The Company is Indian Advisor to Foreign Investment Manager of UIREF, (Mauritius based Fund) and receives Advisory fees in USD. The Company is exposed to foreign exchange risk arising from foreign currency receivables in USD.

Foreign currency risk management
The Company manages the exchange rate exposure by entering into Forward Contracts where the rate volitality is significant. Also at times the exposures are kept open since the Management belives the same will be recovered within short span of time.

Foreign currency risk exposure (Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial assets		
Trade receivables	1 86 89 171	2 22 82 181
Total	**1 86 89 171**	**2 22 82 181**

Sensitivity to foreign currency risk - USD (Amount in Rs.)

Particulars	Impact on profit before tax for the year ending	
	31-Mar-18	31-Mar-17
Apreciate by 5%	9,34,459	11 14 109
Depreciate by 5%	(9,34,459)	(11,14,109)

III Interest rate risk
The Company does not have any interest risk.

41 Capital Management

41.1 The Companies objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

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 and current investments. Equity comprises all components including other comprehensive income.

The capital composition is as follows: **(Amounts in Rs.)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Debt	-	-
Less:- Cash and cash equivalent	34 41 340	41 77 189
Current Investments	1 07 22 02 737	1 13 95 36 441
Net Debt	-	-
Total equity	1 92 50 86 701	1 91 79 86 632
Capital and net debt	1 92 50 86 701	1 91 79 86 632
Gearing Ratio	**0.00%**	**0.00%**

41.2 Dividends **(Amounts in Rs.)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
Dividend declared and paid		
Final dividend declared and paid for the year ended on 31st March, 2017 at Rs.0.50 per share and for the year ended 31st March, 2016 at Rs. Nil per share.	50 00 000	-
Dividends not recognised at the end of the reporting period		
Final dividend proposed for the year ended on 31st March, 2018 is Nil and for the year ended 31st March, 2017 at Rs.0.50 per share.	-	50 00 000

42 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 CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No.101720W

For & on behalf of the Board of Directors

Anand Jain
Chairman
DIN : 00003514

Parag Parekh
Managing Director & CEO
DIN : 00015655

Bittal Singhi
Sr.VP - Investments & CFO

R.Koria
Partner
Membership No.35629

S S Thakur
Director
DIN : 00001466

P. Krishnamurthy
Director
DIN : 00013565

Place : Mumbai
Date : 22nd May, 2018