

# UI Wealth Advisors Limited

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## Directors Report

To,  
The Members,  
UI Wealth Advisors Limited

Your Directors have the pleasure of presenting the 7<sup>th</sup> Annual Report of the Company on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2015.

### 1. Financial Results:

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

	2014-15	2013-14
Particulars	Amount in Rs.	Amount in Rs.
Gross Profit Before Interest and depreciation	20,31,998	3,61,172
Less: Interest	5,702	Nil
Less: Depreciation	Nil	Nil
Profit before tax	20,37,700	3,61,172
Less: Provision for tax (Net of deferred tax credit) and taxes of earlier years	69,161	86,266
Profit after tax	19,68,539	2,74,906
Less: Prior Period expenditure	Nil	Nil
Profit for the year	19,68,539	2,74,906

### 2. Financial Performance

During the year under review, the Total Revenue stood at Rs. 21,06,973/- as compared to Rs. 4,48,523/- for the previous year. Profit before tax stood at Rs. 20,37,700/- for the year under review as compared to Rs. 3,61,172/- for the previous year. Profit after tax stood at Rs. 19,68,539/- as compared to Rs. 2,74,906/- for the previous year.

The increase in the revenue was on account of the income received from the investment done in the Urban Infrastructure Opportunity Fund (UIOF) by way of distributions of income to the investors.

### **3. Transfer to reserves**

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

### **4. Dividend**

Your Director do not recommend any dividend for the year ended 31<sup>st</sup> March 2015.

### **5. Deposits**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. As on April 1, 2014, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies' Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013, is not applicable.

### **6. Disclosures under Section 134(3)(I) of the Companies Act, 2013**

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

### **7. Disclosure of orders passed by regulators or courts or tribunal**

No significant and material orders have been passed by any regulator or court or tribunal which can have impact on the going concern status and the Company's operations in future.

### **8. Particulars of contracts or arrangement with related parties**

No transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 were entered by the Company during the year under review with related party (/ies) and no particulars in form AOC-2 have been furnished.

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

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

### **10. Matters related to Directors and Key Managerial Personnel**

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

## **11. Disclosures related to Board, Committees And Policies**

### **Board Meetings**

The Board of Directors met 4 times on 19<sup>th</sup> April 2014, 30<sup>th</sup> June 2014, 17<sup>th</sup> October 2014, 27<sup>th</sup> January 2015 during the financial year ended March 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

### **Retirement of Director by Rotation**

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

Two of the Directors have been disqualified under Section 164(2) of the Companies Act, 2013 and are not eligible to be appointed/reappointed in the Company.

### **Director's Responsibility Statement**

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

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

## **Nomination and Remuneration Committee**

Your Company is not covered under Section 178(1) of the Companies Act, 2013 requiring constitution of Nomination and Remuneration Committee and hence disclosure as per Section 134(3)(e) of the Companies Act, 2013 is not required to be furnished by the Company.

## **Risk Management Policy**

Your Directors are of the opinion that the Company is managing its risk through well-defined internal financial controls and that there are no risks that may threaten the existence of the company

## **Particulars of Employees and Remuneration**

Since your Company is not a listed company, no disclosures as required under Section 197(12) of the Companies Act, 2013 and rules thereto are required to be furnished.

## **12. Auditors and their reports**

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

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

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer nor has any fraud been reported by the auditors.

### **Statutory Auditors appointment:**

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

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

## **13. Other Disclosures**

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

# UI Wealth Advisors Limited

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## Extract of Annual Return:

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

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

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

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

Particulars	2014-15	2013-14
Expenditure in foreign currency	NIL	NIL
Earnings in foreign currency	NIL	NIL

## GENERAL

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

- i) issue of equity shares with differential rights;
- ii) issue of shares (including sweat equity shares) to the employees;
- iii) the managing director was not in receipt of any commission and hence provisions of Section 197 (14) of the Companies Act, 2013 are not applicable;
- iv) apart from the managing director, no other director is paid remuneration other than sitting fees. None of the directors have any stock options or remuneration payable linked to performance. The appointment of the managing director is recorded in a contract and does not contain provision for payment of any severance fee.
- v) since your company do not fall under the provisions of Section 135 of the Companies Act, 2013, no details are required to be furnished herewith.

# **UI Wealth Advisors Limited**

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## **ACKNOWLEDGEMENTS AND APPRECIATION:**

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

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

Date:

For and on behalf of the Board of Directors

Place: Mumbai

Sd/-

Dharmesh Trivedi

Director

DIN 03619491

Sd/-

Bittal Singhi

Director

DIN 00093608

Registered office

46-47, 4<sup>th</sup> Floor, Maker Chambers VI,

Nariman Point, Mumbai – 400021

CIN U74140MH2008PLC187622

Telephone No. : +91 22 6669 6000

Fax No. : 6669 6061

Mail: [cs@urbaninfra.com](mailto:cs@urbaninfra.com)

Website: <http://www.urbaninfra.com>

# UI Wealth Advisors Limited

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## Annexure I

Particulars of Loans, Guarantees and Investments:

Sr. no.	Name of the Party	Nature of transactions	Amount at the beginning of the year (Rs)	Net transactions during the year (Rs)	Balance at the end of the year (Rs)
1	Birla Sun life Mutual Fund	Investment in Mutual Fund	1,00,00,000.00	44,00,000.00	1,44,00,000.00
2	Bajaj Finserve Ltd	Sale of Equity Investments	33,53,352.00	18,62,973.00	14,90,379.00
3	Urban Infrastructure Opportunity Fund	Repayment of Principal	1,00,92,500.00	64,900.00	1,00,27,600.00

Date:

For and on behalf of the Board of Directors

Place: Mumbai

Sd/-  
Dharmesh Trivedi  
Director  
DIN 03619491

Sd/-  
Bittal Singhi  
Director  
DIN 00093608

# UI Wealth Advisors Limited

Annexure II -

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

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

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN:- U74140MH2008PLC187622
- ii) Registration Date :- 17/10/2008
- iii) Name of the Company :- UI WEALTH ADVISORS LIMITED
- iv) Category / Sub-Category of the Company – Company limited by shares
- v) Address of the Registered office and contact details - 46-47, 4th Floor, Maker Chamber VI, Nariman Point, Mumbai- 400021; Tel [6669 6000]; Fax [6669 6061]
- vi) Whether listed company :- No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Urban Infrastructure Venture Capital Limited	U67190MH2005PLC158049	Holding	100	2(46)



# UI Wealth Advisors Limited

## 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	2100000	2100000	100	NIL	2100000	2100000	100	NIL
Banks / FI									
Any Other....									
Sub-total (A) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Foreign									
a) NRIs Individuals									
b) Other Individuals									
Bodies Corp.									
Banks / FI									
Any Other....									
Sub-total (A) (2):-									

## **UI Wealth Advisors Limited**

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	2100000	2100000	100	NIL	2100000	2100000	100	NIL
B. Public Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
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									

# UI Wealth Advisors Limited

(specify) Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	2100000	2100000	100	NIL	2100000	2100000	100	NIL

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		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 share holding during the year
1	Jai Corp Limited	2099994	100	-	2099994	100	-	-
2	P.Krishnamurthy jointly with Jai Corp Limited	1	0	-	1	0	-	-
3	Rohit Shah jointly with Jai Corp Limited	1	0	-	1	0	-	-
4	Sanjay Punkhia jointly with Jai Corp Limited	1	0	-	1	0	-	-
5	Parag Parekh jointly with Jai Corp Limited	1	0	-	1	0	-	-
6	Deepa Sanghani jointly with Jai Corp Limited	1	0	-	1	0	-	-
7	Bittal Singhi jointly with Jai Corp Limited	1	0	-	1	0	-	-
	Total	2100000	100		2100000	100		

# UI Wealth Advisors Limited

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

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

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

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

## **UI Wealth Advisors Limited**

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

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	2 jointly with UIVCL	0	2 jointly with UIVCL	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	0	NIL	0
	At the End of the year	2 jointly with UIVCL	0	2 jointly with UIVCL	0

# UI Wealth Advisors Limited

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## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

# UI Wealth Advisors Limited

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

### B. Remuneration to other directors:

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

# UI Wealth Advisors Limited

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

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary <ul style="list-style-type: none"> <li>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</li> <li>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</li> <li>(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961</li> </ul>	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	-	-	-	
	Total	NIL	NIL	NIL	NIL



# UI Wealth Advisors Limited

## 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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Date:

For and on behalf of the Board of Directors

Place: Mumbai

Sd/-  
Dharmesh Trivedi  
Director  
DIN 03619491

Sd/-  
Bittal Singhi  
Director  
DIN 00093608

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of**

UI Wealth Advisors Limited

### **Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of '**UI Wealth Advisors Limited**' ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

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

### **Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves

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performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2015 ("CARO 2015"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors except two directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact on its financial position in its financial statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Pathak H.D. & Associates**  
Chartered Accountants  
Firm Registration No. 107783W

**Sd/-**  
**Anuj Bhatia**  
Partner  
Membership No.: 122179

Place: Mumbai  
Date: 2<sup>nd</sup> May, 2015

## **ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of UI Wealth Advisors Limited on the accounts for the year ended 31<sup>st</sup> March, 2015**

- (i) In respect of its fixed assets:  
The Company does not have any fixed assets. Therefore the provisions of clause (i) of paragraph 3 of the CARO 2015 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 CARO 2015 are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of clause (iii) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the financial year, the Company did not undertake any activity of purchase of fixed assets, inventory and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the Act and rules framed there under are not applicable for the year under audit.
- (vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under 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 CARO 2015 are not applicable to the Company.

**Contd...2**

:2 :

- (vii) According to the information and explanations given to us, and the records of the Company examined by us:
  - (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise duty, Value added tax, Cess and any other material statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31<sup>st</sup> March 2015 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, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added tax & Cess as applicable, which have not been deposited on account of any dispute.
  - (c) According to the information and explanations given to us, there was no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have accumulated losses at the end of financial year. It has not incurred any cash losses during the financial year covered by audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the basis of information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, therefore the provisions of clause (ix) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- (x) According to the information and explanations given by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information & explanations given to us, the Company has not raised any term loan during the year.

**Contd...3**

:3 :

- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Pathak H.D. & Associates**

Chartered Accountants

Firm Registration No. 107783W

**Sd/-**

**Anuj Bhatia**

Partner

Membership No.: 122179

Place: Mumbai

Date: 2<sup>nd</sup> May, 2015

**UI Wealth Advisors Limited**  
**Balance Sheet as at 31st March, 2015**

				(Amount in Rs.)	
<b>I. EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>As at 31st March,2015</b>		<b>As at 31st March,2014</b>	
<b>1. SHAREHOLDERS' FUNDS</b>					
Share capital	2	<b>2 10 00 000</b>		2 10 00 000	
Reserves and surplus	3	<u><b>54 67 246</b></u>	<b>2 64 67 246</b>	<u>34 98 707</u>	2 44 98 707
<b>2. CURRENT LIABILITIES</b>					
Other current liabilities	4	<b>20 247</b>		14 045	
Short-term provisions	5	<u><b>2 86 000</b></u>	<b>3 06 247</b>	<u>-</u>	14,045
<b>TOTAL</b>			<u><b>2 67 73 493</b></u>		<u><b>2 45 12 752</b></u>
<b>II. ASSETS</b>					
<b>1. NON-CURRENT ASSETS</b>					
Non-Current investments	6	<b>1 15 17 979</b>		1 34 45 852	
Long-term loans and advances	7	<b>3 52 591</b>		52 715	
Other Non-Current Assets	8	<u><b>4 56 230</b></u>	<b>1 23 26 800</b>	<u>4 05 096</u>	1 39 03 663
<b>2. CURRENT ASSETS</b>					
Current investments	9	<b>1 44 00 000</b>		1 00 00 000	
Cash and Cash Equivalents	10	<u><b>46 693</b></u>	<b>1 44 46 693</b>	<u>6 09 089</u>	1 06 09 089
<b>TOTAL</b>			<u><b>2 67 73 493</b></u>		<u><b>2 45 12 752</b></u>
<b>Significant Accounting Policies</b>	1				
<b>Notes on Financial Statements</b>	2 to 17				

As per our report of even date  
**For Pathak H.D. & Associates**  
Chartered Accountants  
Firm Registration No. 107783W

**For and on behalf of the Board of Directors**

Sd/-  
**Anuj Bhatia**  
Partner  
Membership No.: 122179

Sd/-  
**Parag Parekh**  
Director  
DIN : 00015655

Sd/-  
**Bittal Singhi**  
Director  
DIN : 00093608

Sd/-  
**Dharmesh Trivedi**  
Director  
DIN : 03619491

Place : Mumbai  
Date : 02 May 2015



**UI Wealth Advisors Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars	Notes	(Amount in Rs.)	
		Year ended 31st March,2015	Year ended 31st March,2014
I Other Income	11	21 06 973	4 48 523
<b>II Total Revenue</b>		<b>21 06 973</b>	<b>4 48 523</b>
<b>III Expenses</b>			
Finance Costs	12	5 702	-
Administrative & Other expenses	13	63 571	87 351
<b>Total expenses</b>		<b>69 273</b>	<b>87 351</b>
<b>IV Profit before tax (II - III)</b>		<b>20 37 700</b>	<b>3 61 172</b>
<b>V Tax expenses</b>			
Current Tax	390 000		49 000
Add/(Less):-MAT (Credit)/Reversal	( 3 01 876)		37 266
Income Tax of earlier year	( 18 963)	69 161	-
<b>VI Profit for the year (IV- V)</b>		<b>19 68 539</b>	<b>2 74 906</b>
Basic & Diluted Earning Per Equity Share of Rs.10/- each	14	<b>0.94</b>	0.13
<b>Significant Accounting Policies</b>	1		
<b>Notes on Financial Statements</b>	2 to 17		

As per our report of even date  
**For Pathak H.D. & Associates**  
Chartered Accountants  
Firm Registration No. 107783W

**For and on behalf of the Board of Directors**

Sd/-  
**Anuj Bhatia**  
Partner  
Membership No.: 122179

Sd/-  
**Parag Parekh**  
Director  
DIN : 00015655

Sd/-  
**Bittal Singhi**  
Director  
DIN : 00093608

Sd/-  
**Dharmesh Trivedi**  
Director  
DIN : 03619491

Place : Mumbai  
Date : 02 May 2015

**UI Wealth Advisors Limited**  
**Notes on Financial Statements for the year ended 31st March, 2015**

**Note 1 Significant Accounting Policies**

**1.1 Basis of preparation of Financial Statements**

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

**1.2 Use of Estimate**

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

**1.3 Revenue Recognition**

Revenues are recognized when it is earned and no significant uncertainty exists as to its ultimate collection and includes, Service tax, wherever applicable. Dividend is recognised when right to receive payment is established by the balance sheet date.

**1.4 Investments**

Current investments are carried at the lower of cost and quoted / fair value, computed scrip wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management.

**1.5 Provision for current and Deferred Tax**

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

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

Minimum Alternative Tax (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. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, 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.

**1.6 Preliminary and Issue Expenses**

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

**1.7 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**Note 2 Share Capital**

Particulars	(Amount in Rs.)	
	As at 31 March 2015	As at 31 March 2014
<b><u>Authorised</u></b>		
21 00 000 ( Previous Year 21 00 000) Equity Shares of Rs.10/- each	2 10 00 000	2 10 00 000
	<u>2 10 00 000</u>	<u>2 10 00 000</u>
<b><u>Issued, Subscribed &amp; Paid up</u></b>		
21 00 000 ( Previous Year 21 00 000) Equity Shares of Rs.10/- each fully paid up	2 10 00 000	2 10 00 000
	<u>2 10 00 000</u>	<u>2 10 00 000</u>

**UI Wealth Advisors Limited**  
**Notes on Financial Statements for the year ended 31st March, 2015**

**2.1 Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the year:**

Particulars	2014-15		2013-14	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Shares outstanding at the beginning of the year	21 00 000	2 10 00 000	21 00 000	2 10 00 000
Shares outstanding at the end of the year	21 00 000	2 10 00 000	21 00 000	2 10 00 000

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

**2.3** 21 00 000 (Previous year 21 00 000) Equity shares are held by Urban Infrastructure Venture Capital Limited (UIVCL), the holding company ( including equity shares held jointly the nominees).

**2.4 The details of shareholder holding more than 5% shares :**

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	Percentage	No. of Shares	Percentage
Urban Infrastructure Venture Capital Limited ( Including six shares held jointly with the nominees)	21 00 000	100.00%	21 00 000	100.00%

**Note 3 Reserves and Surplus**

Particulars	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
<b>Surplus in Statement of Profit and Loss</b>				
As per last balance sheet	34 98 707		32 23 801	
Add : Profit for the year	19 68 539	54 67 246	2 74 906	34 98 707
		<u>54 67 246</u>		<u>34 98 707</u>

**Note 4 Other Current Liabilities**

Particulars	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
<b>Other payables</b>				
Expenses Payable		20 247		14 045
		<u>20 247</u>		<u>14 045</u>

**Note 5 Short-term Provisions**

Particulars	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
Income Tax Provision (Net)		2 86 000		-
		<u>2 86 000</u>		<u>-</u>

**Note 6 Non - Current Investments ( Refer Note 1.4)**

Particulars	No. of Shares	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
<b>Long-Term Investments</b>					
<b>In Equity Shares</b>					
<b>Quoted Fully Paid-up</b>					
Bajaj Finserve Ltd	2 000		14 90 379		33 53 352
Face value of Rs.5/- each	( 4 500)				
<b>Total Equity Shares (A)</b>			<u>14 90 379</u>		<u>33 53 352</u>
<b>In Units of Venture Capital Fund</b>	<b>No. of Units</b>				
Unquoted fully paid up (at Cost)					
Urban Infrastructure Opportunity Fund	110		1 00 27 600		1 00 92 500
Paid - up value Rs.86 160/-(Previous Year Rs.86 750/-) per unit	( 110)				
<b>Total Venture Capital Fund (B)</b>			<u>1 00 27 600</u>		<u>1 00 92 500</u>
<b>Total Long Term Investments (A+B)</b>			<u>1 15 17 979</u>		<u>1 34 45 852</u>

6.1 Aggregate value of Non - Current Investments	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
	Book Value	Market Value	Book Value	Market Value
Quoted Investment	14 90 379	28 29 100	33 53 352	35 46 225
Unquoted Investment	1 00 27 600	-	1 00 92 500	-

**UI Wealth Advisors Limited**  
**Notes on Financial Statements for the year ended 31st March, 2015**

**Note 7 Long-term Loans & Advances**

Particulars	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
	(Unsecured, Considered good)			
Income Tax - Advance Tax (Net)	50 715		62 430	
Less :- Mat Credit Utilised	-	50 715	9 715	52 715
MAT Credit Entitlement				
Opening Balance	-		46 981	
Add : Mat Credit Entitled	3 01 876		-	
Less: MAT Credit utilised/(Reversal)	-	3 01 876	46 981	-
		<u>3 52 591</u>		<u>52 715</u>

- 7.1 Presently the company is liable to pay MAT under section 115JB of the Income Tax Act, 1961 (The Act) and the amount paid as MAT is 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 Ten 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.3 01 876 (Previous year Rs.Nil) being the excess of tax payable u/s 115JB of the Act over tax payable as per the provisions other than section 115JB of the Act has been considered as MAT credit entitlement and credited to statement of profit and loss.

**Note 8 Other Non-Current Assets**

Particulars	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
	(Unsecured, Considered good)			
Income Receivable from Venture Capital Fund (Refer Note No.11.1)	4 56 230		4 05 096	
		<u>4 56 230</u>		<u>4 05 096</u>

**Note 9 Current Investments ( Refer Note 1.4)**

Particulars	No. of Units	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
<b>Other Investment</b>					
<b>In Units of Mutual Fund</b>					
Unquoted fully paid up (at Cost)					
Birla Sun Life Cash plus - Direct Plan -Growth	71 684	1 44 00 000		1 00 00 000	
Face value of Rs.100/-each	( 51 880)				
		<u>1 44 00 000</u>		<u>1 00 00 000</u>	

9.1 Aggregate value of Current Investments :	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
	Book Value	Market Value	Book Value	Market Value
	Unquoted Investment	1 44 00 000	-	1 00 00 000

**Note 10 Cash and Cash Equivalents**

Particulars	As at 31 March 2015		(Amount in Rs.) As at 31 March 2014	
	Balance with a Bank in Current Account	46 693		6 09 089
		<u>46 693</u>		<u>6 09 089</u>

**UI Wealth Advisors Limited**  
**Notes on Financial Statements for the year ended 31st March, 2015**

**Note 11 Other Income**

Particulars	(Amount in Rs.)	
	Year ended 31 March 2015	Year ended 31 March 2014
Interest on Income Tax Refund	1 777	-
Dividend Income		
From Long-term Investments	7 875	-
From Current Investments	-	2 28 227
Income from Long-Term Investments	4 26 234	2 20 296
Profit on sale of Long-term Investments	16 71 087	-
	<u>21 06 973</u>	<u>4 48 523</u>

11.1 Income from long-term investment includes Company's share in the accrued Income of Venture Capital Fund from Venture Capital Undertakings (VCUs) amounting to Rs.1 67 184/- (Previous Year Rs. 2 21 180/-) for the year ended 31st March 2015 which is taxable in the hand of the Company under section 115U of the Income Tax Act, 1961 and the amount of Rs. 4 56 230/- (Previous Year Rs. 4 05 096/-) is outstanding as on 31st March 2015. The income is recognised based on the certificate received from such Venture Capital Fund.

**Note 12 Finance Costs**

Particulars	(Amount in Rs.)	
	Year ended 31 March 2015	Year ended 31 March 2014
Interest on Income Tax	5,702	-
	<u>5 702</u>	<u>-</u>

**Note 13 Administrative and Other Expenses**

Particulars	(Amount in Rs.)	
	Year ended 31 March 2015	Year ended 31 March 2014
Filing fees	2 400	2 500
Profession Tax	2 500	2 500
Auditor's Remuneration:-		
Audit Fees	14 045	14 045
Certification charges	-	5 618
Professional Fees	15 489	58 933
Bank Charges	40	103
Demat Charges	29 097	3 652
	<u>63 571</u>	<u>87 351</u>

**Note 14 Basic and Diluted earning per share (EPS)**

	(Amount in Rs.)	
	Year ended 31 March 2015	Year ended 31 March 2014
i. Net profit as per Statement of Profit and Loss	19 68 539	2 74 906
ii. Profit attributable to equity share holders	19 68 539	2 74 906
iii. Weighted average number of equity shares used as denominator for calculating EPS	21 00 000	21 00 000
iv. Basic and diluted EPS of face value of Rs.10/- each	0.94	0.13

**UI Wealth Advisors Limited**

**Notes on Financial Statements for the year ended 31st March, 2015**

**Note 15 Segment Reporting**

The Company has only investment activity during the year. Thus, there is no separate reportable segment, as per Accounting Standard on "Segment Reporting" (AS 17) as notified by Companies (Accounting Standard) Rules, 2006.

**Note 16 Related Party Transaction**

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

**List of Related Party and relation :-**

<b>Name of the Party</b>	<b>Relation</b>
i. Urban Infrastructure Venture Capital Limited	Holding Company
ii. Jai Corp Limited	Ultimate Holding Company

**Transaction during the year with related parties :-**

<b>Particulars</b>	<b>Year ended 31 March 2015</b>	<b>Year ended 31 March 2014</b>
<b>1 Urban Infrastructure Venture Capital Limited</b>		
Equity Share Capital		
Closing Balance as at 31st March	<b>2 10 00 000</b>	2 10 00 000

**Note 17** The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform the current year presentation.

As per our report of even date  
**For Pathak H.D. & Associates**  
Chartered Accountants  
Firm Registration No. 107783W

**For and on behalf of the Board of Directors**

Sd/-  
**Anuj Bhatia**  
Partner  
Membership No.: 122179

Sd/-  
**Parag Parekh**  
Director  
DIN : 00015655

Sd/-  
**Bittal Singhi**  
Director  
DIN : 00093608

Sd/-  
**Dharmesh Trivedi**  
Director  
DIN : 03619491

Place : Mumbai  
Date : 02 May 2015

**UI Wealth Advisors Limited**  
**Cash Flow Statement for the year ended 31st March, 2015**

	(Amount in Rs.)	
	As at 31st March 2015	As at 31st March 2014
<b>Cash flow from operating Activities (A)</b>		
Net Profit before tax as per Statement of Profit & Loss	20 37 700	3 61 172
Adjustments for:		
Dividend Income	( 7 875)	( 2 28 227)
Profit on sale of Long-term Investments	( 16 71 087)	-
Income from Long-Term Investments	( 4 26 234)	( 2 20 296)
<b>Operating Loss before working capital changes</b>	<b>( 67 496)</b>	<b>( 87 351)</b>
Trade and other payables	6,202	1 405
<b>Cash used in operations</b>	<b>( 61 294)</b>	<b>( 85 946)</b>
Less: Taxes paid (Net)	( 83 037)	( 90 000)
<b>Net Cash (used in) operating activities</b>	<b>( 1 44 331)</b>	<b>( 1 75 946)</b>
<b>Cash flow from Investing Activities (B)</b>		
Purchase of Investments	( 44 00 000)	(1 35 88 330)
Reduction / Redemption of Investments	35 98 960	1 39 58 998
Income from Venture Capital Fund	3 75 100	1 37 500
Dividend Income	7 875	2 28 227
<b>Net Cash Flow generated from/(used in) Investing Activities</b>	<b>( 4 18 065)</b>	<b>7 36 395</b>
<b>Cash flow from Financing Activities ( C)</b>		
<b>Net Cash from financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>( 5 62 396)</b>	<b>5 60 449</b>
<b>Opening Balance of cash and cash equivalents*</b>	<b>6 09 089</b>	<b>48 640</b>
<b>Closing Balance of cash and cash equivalents*</b>	<b>46 693</b>	<b>6 09 089</b>

\*For composition refer Note 10

Notes:

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

As per our report of even date  
**For Pathak H.D. & Associates**  
Chartered Accountants  
Firm Registration No. 107783W

**For and on behalf of the Board of Directors**

Sd/-  
**Anuj Bhatia**  
Partner  
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Sd/-  
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DIN : 00093608

Sd/-  
**Dharmesh Trivedi**  
Director  
DIN : 03619491

Place : Mumbai  
Date : 02 May 2015