

# UI Wealth Advisors Limited

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 3<sup>rd</sup> Annual Report and the audited accounts for the year ended March 31, 2011.

### **1. Financial Results:**

The performance of the Company for the year ended March 31, 2011 is summarized below:

	<b>2010-11</b>	<b>2009-10</b>
<b>Particulars</b>	<b>Rs.</b>	<b>Rs.</b>
Gross Profit Before Interest and depreciation	5,03,080	4,11,887
Less: Interest	Nil	Nil
Less: Depreciation	Nil	Nil
<b>Profit before tax</b>	<b>5,03,080</b>	<b>4,11,887</b>
Less: Provisions	Nil	Nil
<b>Profit after tax</b>	<b>5,03,080</b>	<b>4,11,887</b>
Less : Prior period expenditures	5,000	Nil
Add: Balance in Profit & Loss Account	4,92,622	80,735
<b>Balance carried to Balance Sheet</b>	<b>9,90,702</b>	<b>4,92,622</b>

### **2. Operations:**

The Company was incorporated on 17<sup>th</sup> October, 2008. The Company has been registered with Securities and Exchange Board of India (SEBI) as Portfolio Manager under the provisions of Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 for discharging Portfolio Management Services on 20<sup>th</sup> January, 2009. The Company is in the process of preparing a detailed business plan for the Portfolio Management Service activity that it proposes to undertake.

### **3. Dividend:**

Your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2011.

### **4. Directors:**

During the year under review, Mr. Satish Maheshwari resigned from the Directorship of the Company w.e.f. 13<sup>th</sup> January, 2011. In terms of Articles of Association of the Company, Mr. Bittal Singhi was appointed as Director in casual vacancy caused by resignation of Mr. Satish Maheshwari. Mr. Bittal Singhi, Director retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

In terms of Articles of Association of the Company, Ms. Deepa Sanghani, Director retires by rotation and being eligible offers herself for reappointment at the ensuing Annual General Meeting.

## **5. Auditors:**

M/s Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received a letter from them stating their unwillingness to be re-appointed at the ensuing Annual General Meeting due to other pre-occupation. In view of the same, the Board approached Pathak H. D. & Associates and informed them that it is considered to appoint them as Statutory Auditors.

The Company has received a letter from Pathak H. D. & Associates that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

The Board recommends the appointment of Pathak H. D. & Associates as Statutory Auditors of the Company at the ensuing Annual General Meeting to the members.

## **6. Auditor's Report:**

There are no qualifications and / or observations in the Auditors Report, calling for any explanations from the Board.

## **7. Directors Responsibility Statement:**

As required under Section 217 (2AA) of the Companies Act, 1956, it is hereby stated that, to the best of their knowledge and belief:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) we have prepared the annual accounts on a going concern basis.

## **8. Fixed Deposits:**

The Company has not accepted any fixed deposits during the year under review.

## **9. Particulars of Employees under section 217(2A) of the Companies Act, 1956:**

The Company has not paid any remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Hence, no information is required to be appended to this report in this regard.

## **10. Conservation of Energy, Research and Development, Technology absorption and Foreign Exchange Earnings and Outgoings**

As regards the additional information required by the Companies [Amendment] Act, 1988, regarding Conservation of Energy, the same is not required to be given by the Company, as the Company is not listed in the Schedule to the Companies [Disclosure of particulars in the Report of Board of Directors] Rules, 1988.

Energy Conservation Measures, Progress made in Technology Absorption and Foreign Exchange Earning & Outgo as required by the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are as under:-

Energy Conservation Measures	:	Not Applicable
Progress made in Technology Absorption	:	Not Applicable
Foreign Exchange Earning & Outgo	:	Not Applicable

## **11. Secretarial Compliance Certificate**

The Secretarial Compliance Certificate received from M/s Jng & Co., Practicing Company Secretaries for financial year 2010-11 in accordance with Section 383A(1)(a) of the Companies Act 1956 read with the Companies (Compliance Certificate) Rules, 2001 is annexed and forms part of this report.

## **12. Acknowledgements and Appreciation:**

The Directors take this opportunity to thank the Shareholders, Securities Exchange Board of India ("SEBI"), bankers, financial institutions and Central & State Governments for their support to the Company.

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

**Sd/-**  
**Parag Parekh**  
**Chairman**

Date: 24<sup>th</sup> May 2011  
Place: Mumbai

## **COMPLIANCE CERTIFICATE**

[Under rule 3 of Companies (Compliance Certificate) Rules, 2001]

To,  
The Members  
**UI Wealth Advisors Limited**  
MUMBAI

We have examined the necessary registers, records, books and papers of **UI Wealth Advisors Limited** as required to be maintained under the provisions of the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents and based on auditor's report, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been recorded.
2. The company has filed the necessary forms and returns as stated in Annexure "B" to this certificate, prescribed under the Act and the rules made there under with the Registrar of Companies.
3. The company being a public limited no comment is invited.
4. The Board of Directors duly met 4 (Four) times on 12.05.2010, 03.09.2010, 01.11.2010 and 13.01.2011 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company was not required to close its Register of Members during the financial year under review.
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2010 was held on 31<sup>st</sup> August, 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes book maintained for the purpose.
7. No Extra Ordinary General Meetings were held during the period under review.
8. The Company has not advanced any loan to its directors and / or persons or firms or companies, in violation to the provisions of section 295 of the Act.
9. I was informed that the company did not enter in to any contracts in violation with the provisions of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. As explained, there were no instances falling within the purview of Section 314 of the Act, the company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.

12. The company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
  - (i) not issued any new securities and delivered all the share certificates within the prescribed time on transfer of shares during the year under review. However it may be noted that the Company did not receive any request for transmission of shares during the year under review;
  - (ii) not declared any dividend during the year and hence the company was not required to deposit any amount as unpaid dividend / interim dividend in a separate Bank Account.
  - (iii) not declared any dividend during the year and hence the company was not required to pay or post warrants for dividends to any members.
  - (iv) not transferred any amount to the Investor Education and Protection Fund as there are no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued there on which have remained unclaimed or unpaid for a period of seven years.
  - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was an appointment of director to fill casual vacancy in place of outgoing director in compliance with the provisions of the Act. However it may be noted that no appointment of Additional directors and alternate directors made during the financial year under review.
15. The company has not appointed any Managing Director / Whole-time Director / Manager during the financial year under review.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. As explained and informed to me, the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued shares or debentures or other securities during the financial year under review.
20. The company has not bought back any shares during the financial year under review.
21. The company has not issued any preference shares / debentures and hence no comment is invited.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. In our opinion, the company has not invited/ accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

24. The Company has not borrowed any amount from banks and others, attracting provisions of Section 293 (1)(d) of the Act.
25. The Company not made any loans, Advances and investment in contravention to the provisions of the Section 372A of the Act.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under review.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under review.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under review.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under review.
30. The company has not altered its Articles of Association during the financial year under review.
31. As informed to me, there was no prosecution initiated against or show cause notices received by the company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the company during the financial year under review.
32. The company has not received any money as security from its employees during the year under scrutiny.
33. As informed to me, the company was not required to deduct any contribution towards Provident Fund during the financial year.

**For Jng & Co.,**

**Place: Mumbai**  
**Date: 24<sup>th</sup> May, 2011**

**Sd/-**  
**Jigarkumar Gandhi**  
**C.P. No. 8108**

**Annexure: A**

<b>Sr. No.</b>	<b>Registers maintained by the Company</b>	<b>Under Section</b>
1.	Register of Members	150
2.	Minutes Books of proceedings of : Board of Directors/Members and the Committee of Directors	193
3.	Register of contracts, companies and firms in which directors are interested	301
4.	Register of Directors, Managers and Secretary	303
5.	Register of shareholding and debenture holdings of Directors & Manager	307
6.	Register of Renewed and Duplicate Share Certificate	As required under Issuance of Share Certificate Rules, 1960
7.	Register of Share Transfer	Voluntary

**Annexure: B**

<b>Sr. No.</b>	<b>Form No.</b>	<b>Under Section</b>	<b>Purpose</b>	<b>SRN</b>
1.	Form – 22B	187C(4)	Form of return to be filed with the Registrar	A98915143
2.	Form – 23AC And ACA	210	As per Requirement of the Act	P53256905
3.	Form – 20B	159	As per Requirement of the Act	P54314414
4.	Form-66	383A	As required to be filed under the Act	P53148581
5.	Form – 32	303(2)	Change in designation of Director form Additional to Director of the Company	A95394771
6.	Form – 22B	187C(4)	Form of return to be filed with the Registrar	B04956371
7.	Form – 32	303(2)	Resignation of Director and appointment of Director to fill casual vacancy created on resignation of Director	B05223896

**For Jng & Co.,**

**Sd/-**

**Place: Mumbai**  
**Date: 24<sup>th</sup> May, 2011**

**Jigarkumar Gandhi**  
**C.P. No. 8108**

## **AUDITORS' REPORT**

**To,  
The Members of UI Wealth Advisors Limited**

We have audited the attached Balance Sheet of '**UI Wealth Advisors Limited**' ("the Company"), as at March 31, 2011 and the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in Paragraph 2 above, we report that:
  - a) We have 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 accounts, as required by law, have been kept by the Company so far as appears from our examination of those books;.
  - c) The Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956;



- e) On the basis of written representations received from the Directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2011 from being appointed as a director in terms of Clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies & notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011;
  - b) in the case of the Profit and Loss account, of the profit of the Company for the year ended as on that date; and
  - c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

**Sd/-**  
**R. Koria**  
Partner  
**Membership No.: 35629**

Place: Mumbai  
Date: 24.05.2011

**ANNEXURE TO THE AUDITORS' REPORT**

**Re: UI Wealth Advisors Limited**

*(Referred to in Paragraph 2 of our report of even date)*

- (i) In respect of its fixed assets:  
The Company does not have any fixed assets. Therefore the provisions of Clause 4 (i) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- (ii) In respect of its inventories:  
The Company does not have any inventory. Therefore the provisions of Clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- (iii) According to the information and explanations given to us, the Company has neither granted nor taken any loan, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, provisions of Clause 4(iii) of Companies (Auditor's Report) Order, 2003 are not applicable.
- (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 sale of goods. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weakness in the internal control system.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that Section.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.
- (vii) In our opinion, Company has adequate internal audit system commensurate with the size and nature of its business
- (viii) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of activities carried on by the Company. Hence the provisions of Clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 are not applicable.

(ix) According to the information & 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, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty and 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 2011 for a period of more than six months from the date they became payable, except Rs. 7,500 in respect of the professional tax, which since has been paid.

Further, since the Central Government has till date not prescribed the amount of cess payable under Section 44 1A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.

(b) According to the information and explanations given to us there are no dues of Income Tax , Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax & Cess as applicable, which have not been deposited on account of any dispute.

(x) The Company has been registered for a period of less than five years and accordingly the provisions of Clause 4 (x) of the Companies (Auditors Report) Order, 2003 are not applicable.

(xi) The Company does not have any dues to financial institutions, banks or debenture holders. Therefore the provisions of Clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable.

(xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund, a nidhi or a mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable.

(xiv) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of transactions and contracts in respect of investments and timely entries have been made therein. All the investments have been held by the Company in its own name.

(xv) 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.

- (xvi) According to the information & explanations given to us, the Company has not raised any term loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, there are no funds raised on short term basis during the year of our audit and hence the question of using the same for long term investment does not arise.
- (xviii) During the year the Company has not made any preferential allotment of the shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year hence the provision of Clause 4 (xix) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
- (xx) The Company has not raised any monies by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financials 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 Chaturvedi & Shah**  
(Firm Registration No. 101720W)  
Chartered Accountants

**Sd/-**  
**R. Koria**  
Partner  
**Membership No.: 35629**

Place: Mumbai  
Date: 24.05.2011

**UI Wealth Advisors Limited**  
**Balance Sheet as at 31st March, 2011**

		(Amount in Rs.)	
		As at	As at
		31st March 2011	31st March 2010
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds			
Share Capital	A	2 10 00 000	2 10 00 000
Reserves & Surplus	B	9 90 702	4 92 622
<b>Total</b>		<b><u>2 19 90 702</u></b>	<b><u>2 14 92 622</u></b>
<b>APPLICATION OF FUND</b>			
Investments	C	2 13 75 628	2 05 07 715
Current Assets, Loans and Advances	D		
Bank Balance		3 63 489	3 94 395
Loans & Advances		<u>2 72 873</u>	<u>6 04 300</u>
		6 36 362	<b>9 98 695</b>
Less: Current Liabilities & Provisions	E		
Current Liabilities		21 288	13 788
Provisions		<u>-</u>	<u>-</u>
		21 288	<b>13 788</b>
Net Current Assets		6 15 074	9 84 907
<b>Total</b>		<b><u>2 19 90 702</u></b>	<b><u>2 14 92 622</u></b>
Significant Accounting Policies	G		
Notes on Accounts	H		

As per our report of even date  
**For Chaturvedi & Shah**  
Chartered Accountants

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

Sd/-  
**R. Koria**  
Partner

Sd/-  
**Parag Parekh**  
Director

Sd/-  
**Deepa Sanghani**  
Director

Sd/-  
**Bittal Singhi**  
Director

**Place: Mumbai**  
**Date: 24th May 2011**

**UI Wealth Advisors Limited**  
**Profit & Loss Account for the year ended 31st March 2011**

		(Amount in Rs.)	
	Schedule	31st March 2011	31st March 2010
<b>INCOME</b>			
Dividend from Current Investment		8 67 913	7 78 470
		<u>8 67 913</u>	<u>7 78 470</u>
<b>EXPENDITURES</b>			
Administrative & Other Expenses	F	3 64 833	3 66 583
		<u>3 64 833</u>	<u>3 66 583</u>
<b>Profit before tax</b>		<u>5 03 080</u>	<u>4 11 887</u>
<b>Less: Provision for Tax</b>		-	-
<b>Profit after tax</b>		<u>5 03 080</u>	<u>4 11 887</u>
Prior period expenditures		5 000	-
Balance brought forward from previous year		4 92 622	80 735
Balance carried forward to Balance Sheet		<u>9 90 702</u>	<u>4 92 622</u>
Basic & Diluted earning per equity share of Rs. 10 each (Refer note no. 5 of Schedule H)		<b>0.24</b>	<b>0.20</b>

**Significant Accounting Policies** G  
**Notes on Accounts** H

As per our report of even date

**For Chaturvedi & Shah**  
Chartered Accountants

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

Sd/-  
**R. Koria**  
Partner

Sd/-  
**Parag Parekh**  
Director

Sd/-  
**Deepa Sanghani**  
Director

Sd/-  
**Bittal Singhi**  
Director

**Place: Mumbai**  
**Date: 24th May 2011**

**UI Wealth Advisors Limited**

**Cash Flow Statement for the year ended 31st March 2011**

**(Amount in Rs.)**

	<b>As at 31st March 2011</b>	<b>As at 31st March 2010</b>
<b>Cash flow from operating Activities (A)</b>		
Net Profit before tax as per P & L Account	5 03 080	4 11 887
Adjustments for:		
Dividend from Current Investments	( 8 67 913)	( 7 78 470)
<b>Operating( Loss)/profit before working capital changes</b>	<b>( 3 64 833)</b>	<b>( 3 66 583)</b>
Trade payable	7 500	( 1 79 177)
Trade Receivable	3 31 427	3 30 860
Cash used in operations	( 25 906)	( 2 14 900)
Prior Period Expenditure Adjustment	( 5 000)	-
<b>Net Cash (used) in operating activities</b>	<b>( 30 906)</b>	<b>( 2 14 900)</b>
<b>Cash flow from Investing Activities (B)</b>		
Purchase of Current Investments	(2 17 69 378)	( 7 78 470)
Sale of Current Investment	2 09 01 465	-
Dividend from Current Investments	8 67 913	7 78 470
<b>Net Cash Flow generated/used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing Activities ( C)</b>	<b>-</b>	<b>-</b>
<b>Net Cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase(decrease) in cash and cash equivalents (A+B+C)</b>	<b>( 30 906)</b>	<b>( 2 14 900)</b>
<b>Opening Balance of cash and cash equivalents*</b>	<b>3 94 395</b>	<b>6 09 295</b>
<b>Closing Balance of cash and cash equivalents*</b>	<b>3 63 489</b>	<b>3 94 395</b>

\*For composition refer Schedule "D"

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 and reworked wherever necessary.
3. Figures in "( )" indicates Cash outflow.

As per our report of even date

**For Chaturvedi & Shah**

Chartered Accountants

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

Sd/-  
**R. Koria**  
Partner

Sd/-  
**Parag Parekh**  
Director

Sd/-  
**Deepa Sanghani**  
Director

Sd/-  
**Bittal Singhi**  
Director

**Place: Mumbai**

**Date: 24th May 2011**

**UI Wealth Advisors Limited**  
Schedules forming part of the Balance Sheet as at 31st March, 2011

	(Amount in Rs.)	
	As at	As at
	31st March 2011	31st March 2010
<b>Schedule "A"</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
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>Issued,subscribed and paid up:</b>		
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>
Of the above:		
20 99 994 equity shares are held by Urban Infrastructure Venture Capital Limited (UIVCL) the holding Company and six equity shares are held jointly by UIVCL and its nominees.		

**Schedule "B"**  
**RESERVES & SURPLUS**

<b>General Reserve</b>		
Profit & Loss Account	9 90 702	4 92 622
	<u>9 90 702</u>	<u>4 92 622</u>

**Schedule "C"**  
**INVESTMENTS**  
**CURRENT INVESTMENT**

<b>Other Investment</b>			
In units - Unquoted fully paid up			
i) Principal Ultra Short Term Fund - Daily Dividend	-	-	2 05 07 715
Face value of Rs.10/-each per unit.	(20 46 678)		
ii) Principal Ultra Short Term Fund - Dividend	20 33 705		
Reinvestment Monthly Face value of Rs.10/-each per unit.	-	2 13 75 628	-
		<u>2 13 75 628</u>	<u>2 05 07 715</u>

<b>Note:</b>	<b>INVESTMENTS</b>	(Amount in Rs.)		(Amount in Rs.)	
1	<b>AGGREGATE VALUE OF</b>	As at 31.03.11		As at 31.03.10	
		Book Value	Market Value	Book Value	Market Value
	Unquoted Investments				
	i) Principal Ultra Short Term Fund - Daily Dividend	-	-	2 05 07 715	-
	Face value of Rs.10/-each per unit.				
	ii) Principal Ultra Short Term Fund - Dividend	2 13 75 628	-	-	-
	Reinvestment Monthly Face value of Rs.10/-each per unit.				
2	<b>Movements during the year</b>				
	<b>Investment purchased &amp; sold during the year</b>				
	<b>Mutual Fund Units</b>	Face value	No. of units	Cost	
	Principal Ultra Short Term Fund - Daily Dividend	Rs.10	39 296	Rs.3 93 751	
	Face value of Rs.10/-each per unit.				

**UI Wealth Advisors Limited**  
Schedules forming part of the Balance Sheet as at 31st March, 2011

	(Amount in Rs.)	
	As at	As at
	31st March 2011	31st March 2010
<b>Schedule "D"</b>		
<b>CURRENT ASSESTS, LOANS &amp; ADVANCES</b>		
<b>Bank Balance</b>		
In current account with a scheduled bank	3 63 489	3 94 395
	<u>3 63 489</u>	<u>3 94 395</u>
<b>Loans &amp; Advances</b>		
Balance with Service Tax Authority	3 091	1 185
Advances Recoverable in cash or in kind or for value to be received	2 69 782	6 03 115
	<u>2 72 873</u>	<u>6 04 300</u>

**Schedule "E"**  
**CURRENT LIABILITIES & PROVISIONS**

<b>Current Liabilities</b>		
Sundry Creditors		
Micro, Small & Medium Enterprises	-	-
Other Liabilities	21 288	13 788
	<u>21 288</u>	<u>13 788</u>

Note: The company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid as at year end together with interest paid / payable under this Act have not been given.



**UI Wealth Advisors Limited**

**Schedules forming part of the Profit & Loss Account for the year ended 31st March,2011**

	<b>(Amount in Rs.)</b>	
	<b>As at</b>	<b>As at</b>
	<b>31st March 2011</b>	<b>31st March 2010</b>
<b>Schedule "F"</b>		
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>		
Registration Fees	3 33 333	3 33 333
Rates & Taxes	4 000	5 500
Profession Tax	2 500	-
Auditor's Remuneration	18 500	22 500
Professional Fees	6 500	5 250
	<b>3 64 833</b>	<b>3 66 583</b>

## **UI Wealth Advisors Limited**

### **Schedules forming part of the Balance Sheet and Profit & Loss Account**

#### **Schedule 'G'**

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Basis of Preparation of Financial Statements**

The financial statements have been prepared as a going concern under the historical cost convention, in accordance with the notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the provisions of the Companies Act, 1956 as adopted consistently by the company.

##### **2. Use of Estimates**

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.

##### **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.

##### **4. Investments**

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

##### **5. Equity Index / Stock Futures / options**

- i. Gains are recognized only on settlements / expiry of the derivative instruments.
- ii. All open positions are marked to market and the unrealized gains / loss are netted on scrip wise basis. Mark to market gains, if any, are not recognized.
- iii. Debit/Credit balances on open positions, shown as other assets/other liabilities, as the case may be.

##### **6. 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.

**7. Preliminary and Issue Expenses**

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

**8. 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.

## UI Wealth Advisors Limited

### Schedules forming part of the Balance Sheet and Profit & Loss Account

#### Schedule 'H'

#### NOTES ON ACCOUNTS

1. The Previous year's figure have been regrouped and rearranged where ever considered necessary.

2. <b>Payment to Auditors:</b>	(Amount in Rs.)	(Amount in Rs.)
	<b>2010-11</b>	<b>2009-10</b>
Audit Fees	12 500	12 500
Certification Charges	-	10 000
Tax matters	6 000	-
<b>Total</b>	<b><u>18 500</u></b>	<b><u>22 500</u></b>

3. **Segment Reporting**

The Company is registered for Portfolio Management Services and there is no business activity in the reported financial 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.

4. 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 Parties and relations:

Sr. No.	Name of the Company	Relationship
1.	Urban Infrastructure Venture Capital Limited	Holding Company
2.	Jai Corp Limited	Ultimate Holding Company

#### Transactions during the year with related parties:

Sr. No.	Particulars	2010-11	2009-10
		(Amount in Rs.)	(Amount in Rs.)
1.	Urban Infrastructure Venture Capital Limited		
	Equity share capital	-	-
	Closing Balance as at 31 <sup>st</sup> March	2 10 00 000	2 10 00 000
	<b>Reimbursement of Exp.</b>		
	Rates & Taxes	2 500	-

**5. Basic and Diluted earnings per share (EPS)**

	<b>2010-11</b>	<b>2009-10</b>
	(Amount in Rs.)	(Amount in Rs.)
(i) Net Profit as per profit and loss account	5 03 080	4 11 887
(ii) Less;-Prior Period items	5 000	-
(iii) Profit attributable to equity share holders	4 98 080	4 11 887
(iv) Weighted average number of equity Shares used as denominator for calculating EPS	21 00 000	21 00 000
(v) Basic and diluted EPS of face value of Rs.10 each	0.24	0.20

**6. Deferred Tax Asset comprise the following :**

Particulars	(Amount in Rs.)	
	As at 31 <sup>st</sup> March 2011	As at 31 <sup>st</sup> March 2010
(i) Deferred Tax Liabilities	-	-
(ii) Deferred Tax Assets - Disallowance under Income Tax Act	35 871	59 188
Net Deferred Tax Assets	<b>35 871</b>	<b>59 188</b>

Note: -

As at 31st March 2011 the Company has net Deferred Tax Assets of Rs.35 871/- (Previous year Rs.59 188). However in the absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, the same has not been recognized in the Books of accounts in line with "Accounting Standard"- 22 dealing with "Accounting for taxes on income".

**7. There are no other information, which is required to be disclosed in accordance with para III and IV of part II of Schedule VI of the Companies Act, 1956.**

As per our report of even date

**For Chaturvedi & Shah**

Chartered Accountants

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

**Sd/-**  
**R. Koria**  
Partner

**Sd/-**  
**Parag Parekh**  
Director

**Sd/-**  
**Deepa Sanghani**  
Director

**Sd/-**  
**Bittal Singhi**  
Director

**Mumbai**

**Date: 24<sup>th</sup> May 2011**

**Urban Infrastructure Trustees Limited**

**Balance sheet abstract and Company's general business profile**

Rs in '000

**I Registration details**

Registration No. U65991MH2005PTC158050 State Code

Balance Sheet date     
Date Month Year

**II Capital raised during the year (Rs. in thousand)**

Public issue	<input type="text" value="-"/>	Rights issue	<input type="text" value="-"/>
Bonus issue	<input type="text" value="-"/>	Private placement	<input type="text" value="-"/>

**III Position of mobilisation and deployment of funds (Rs. In thousand)**

Total liabilities	<input type="text" value="3 216"/>	Total assets	<input type="text" value="3 216"/>
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*Sources of funds*

Paid-up capital	<input type="text" value="500"/>	Reserve & Surplus	<input type="text" value="2 716"/>
Secured loans	<input type="text" value="-"/>	Unsecured loans	<input type="text" value="-"/>

*Application of funds*

Net fixed assets	<input type="text" value="-"/>	Investments	<input type="text" value="3 257"/>
Net current assets	<input type="text" value="(40)"/>	Profit & Loss Account	<input type="text" value="-"/>

**IV Performance of the Company (Rs. In thousand)**

Turnover & other income	<input type="text" value="1 078"/>	Total expenditure	<input type="text" value="88"/>
Profit/ (loss) before tax	<input type="text" value="991"/>	Profit/ (loss) after tax	<input type="text" value="717"/>
Earnings per share (Basic & Diluted) in Rs	<input type="text" value="14.10"/>	Dividend	<input type="text" value="-"/>

**V Generic names of 3 principal products/services of the Company (as per monetary terms)**

Item Code no (ITC code)

Product description

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

Sd/-  
**Virendra Jain**  
Director

Sd/-  
**R A Agarwal**  
Director

Place: Mumbai  
Date : 24-05-2011