

UI Wealth Advisors Private Limited

Directors' Report

To,

The Members of,
UI Wealth Advisors Private Limited

Your Directors present 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, 2021.

1. **Financial Results:**

The performance of the Company during the financial year ended March 31, 2021 is summarized below:

(Amount in Rs.)

Particulars (As prepared under IND-AS)	2020-21	2019-20
Gross Profit/ (Loss) Before Interest and depreciation	6,82,401	18,81,253
Less: Interest	34,307	49,872
Less: Depreciation	Nil	Nil
Profit / (Loss) before tax	6,48,094	18,31,381
Less: Provision for tax and taxes of earlier years including deferred tax	57,487	(2,16,948)
Profit/ (Loss) after tax	5,90,607	20,48,329
Add: Other Comprehensive Income	91,01,300	(43,82,695)
Profit/ (Loss) for the year	96,91,907	(23,34,366)
Earnings Per Share (EPS – Basic & Diluted)	0.28	0.98

2. **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, Urban Infrastructure Venture Capital Limited, and are duly approved by the Directors of the Company. During the year under review, the Total Revenue stood at Rs. 7,32,405 as compared to Rs. 19,28,687 for the previous year. Net Profit/(Loss) for the year under review stood at Rs. 96,91,907 as compared to Net Profit/(Loss) of Rs. (23,34,366) for the previous year as per IND-AS.

3. **Change in the Nature of Business:**

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

4. Transfer to reserves:

The Company has not transferred any amount of profits to reserves for FY 2020-21.

5. Dividend:

Your Directors do not recommend any dividend for the year ended March 31, 2021.

6. 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.

7. Material Changes and Commitments under Section 134(3)(l) of the Companies Act, 2013:

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

8. Disclosure of Orders passed by Regulators or Courts or Tribunals:

During the year, the NCLT has allowed the application for merger and dispensed to convey meeting of shareholders of the Company by an order dated 04th December, 2020 and the Company had filed the petition with Urban Infrastructure Venture Capital Limited on 22nd February, 2021 for approval of Scheme of Merger, subject to other requisite statutory and regulatory approvals. Further, as per the NCLT order, the Company has submitted the order, scheme and petition to Income Tax (IT), Regional Director (RD), Registrar of Companies (ROC) and Official Liquidator (OL) and appoint M/s Bhupendra G. Fafadia & Co., Chartered Accountants to assist the Official Liquidator in scrutinizing the books of Accounts of the Company.

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

9. 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 and no particulars in form AOC-2 have been furnished.

10. Particulars of Loans, Guarantees, Investments under Section 186:

The particulars of loans, guarantees and investments given/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been furnished in the audited financials of the Company for the year 31st March, 2021.

11. Directors and Key Managerial Personnel:

During the year under review, there was no change in the Directors and Key Managerial Personnel of the Company.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMP.

12. Board Meetings:

The Board of Directors met 4 times on June 27, 2020, August 21, 2020, November 03, 2020, and February 09, 2021 during the financial year ended March 31, 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The maximum gap between two meetings was less than 120 days.

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

Sr. no.	Name of Directors	Number of Meetings attended
1.	Mr. Parag Parekh	All
2.	Mr. Bittal Singhi	All

13. 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, 2021, 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, 2021 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.

14. Auditors and their reports:

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

a) Observations of Statutory Auditors on accounts for the year ended March 31, 2021:

The Auditor's Report does not contain any reservation or adverse remark or disclaimer except one qualification as follows:

On the basis of the written representation received from one of the directors as on 31st March, 2020, and taken on record by the Board of Directors, we report that he is disqualified from being appointed as a director in terms of Section 164(2) of the Act.

The Board took note on the same and in process to regularise the aforesaid qualification.

b) Statutory Auditors appointment:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Pathak H D & Associates LLP (Registration No. 107783W), Chartered Accountants, the Statutory Auditors of the Company, was appointed in the 10th Annual General Meeting (AGM) for the period of 5 years from the FY 2018-19 to FY 2022-23 and also received an eligibility certificate from the Auditors in this regard and are not disqualified for being so appointed.

15. 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.

16. Internal Financial Controls:

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

17. 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, 2020 made under the provisions of Section 92(3) of the Companies Act, 2013 is attached as **Annexure I** which forms part of this Report.

18. 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	2020-21	2019-20
Expenditure in foreign currency	NIL	NIL
Earnings in foreign currency	NIL	NIL

19. Other Disclosures:

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

- i. issue of equity shares with differential rights;
- ii. issue of shares (including sweat equity shares) to the employees;
- iii. the managing director was not in receipt of any commission and hence provisions of Section 197 (14) of the Companies Act, 2013;
- iv. appointment of Independent Directors;
- v. formation of Audit Committee;
- vi. formation of Nomination and Remuneration Committee;
- vii. provisions of Section 135 of the Companies Act, 2013, no details are required to be furnished herewith.

ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

For and on behalf of the Board of Directors

Parag Parekh
Director
DIN: 00015655
Date: 24/05/2021
Place: Mumbai

Bittal Singhi
Director
DIN: 00093608

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2021

[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	U74140MH2008PTC187622
ii)	Registration Number	17/10/2008
iii)	Name of the Company	UI WEALTH ADVISORS PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	Company limited by Shares / Non-govt company
v)	Address of the Registered office and contact details	46-47, 4 th Floor, Maker Chamber VI, Nariman Point, Mumbai – 400 021. State: Maharashtra Phone 022- 66696000 Fax 022- 66696061 Email ID: cs@urbaninfra.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of R, if any	N.A.

Annexure - B

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Activities auxiliary to financial service activities n.e.c.	66190	NIL

Annexure - C

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME & 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)

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):-									
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

Annexure - E

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Urban Infrastructure Venture Capital Limited	2099994	100	-	2099994	100	-	-
2	Rajeev Bhandari	1	0	-	1	0	-	-

	jointly with UIVCL*							
3	Bittal Singhi jointly with UIVCL*	1	0	-	1	0	-	-
4	Nirav Dholakia jointly with UIVCL*	1	0	-	1	0	-	-
5	Ketan Parekh jointly with UIVCL*	1	0	-	1	0	-	-
6	Mr. Ashwin Kamat jointly with UIVCL*	1	0	-	1	0	-	-
7	Mr. Mayank Vyas jointly with UIVCL*	1	0	-	1	0	-	-
	Total	2100000	100	-	2100000	100	-	-

***Beneficial Owner is Urban Infrastructure Venture Capital Limited**

Annexure - F

(iii) Change in Promoters' Shareholding (please specify, if there is no change): - 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
1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	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
3.	At the End of the year	NIL	NIL	NIL	NIL

Annexure - G

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

Sl. No.	For Each of the Top 10 Shareholders	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
1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	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
3.	At the End of the year	NIL	NIL	NIL	NIL

Annexure - H

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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
1	Bittal Singhi	1	0	1	0
	TOTAL	1	0	1	0

Annexure - I**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

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

Annexure - J**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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

Annexure - K**B. Remuneration to other directors:**

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

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

Annexure - L

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	-	-	-	
	Total	NIL	NIL	NIL	NIL

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
B. 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

Parag Parekh
Director
DIN: 00015655

Bittal Singhi
Director
DIN: 00093608

Date: 24/05/2021

Place: Mumbai

Independent Auditors' Report

To,
The Members of UI Wealth Advisors Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **UI Wealth Advisors Private Limited** ("**the Company**"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") 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, 2021, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

- e) On the basis of the written representation received from one of the director as on 31st March, 2021, and taken on record by the Board of Directors, we report that he is disqualified from being appointed as a director in terms of Section 164(2) of the Act.

As far as other director is concerned, on the basis of the written representations received from such director, and taken on record by the Board of Directors, we report that he is not disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, in our opinion and according to the information and explanation given to us, the same is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

Since the Company is a private limited Company, hence section 197 does not apply to the Company.

- h) 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 as at 31st March 2021 which would impact its financial position.
 - (ii) The Company does not have 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 LLP

Chartered Accountants

Firm Registration No: 107783W/W100593

Gopal Chaturvedi

Partner

Membership No. 090903

UDIN:- 21090903AAAACQ2919

Place: Mumbai

Date: 24.05.2021

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date on the financial statements to the members of UI Wealth Advisors Private Limited for the year ended 31st March, 2021)

- (i) In respect of its fixed assets:
The Company does not have any fixed assets. Therefore the provisions of clause (i) of paragraph 3 of the Order are not applicable to the Company.
- (ii) In respect of its inventories:
The Company does not have any inventory. Therefore the provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, during the year, the Company has not entered any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Act. Therefore the provisions of clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit. Therefore the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us, and the records of the Company examined by us:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident Fund, employees’ state insurance, income tax, goods and service tax, duty of custom, cess and any other statutory dues as applicable to it except income tax. 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 2021 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, goods and service tax, duty of customs, cess any other statutory dues 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 debentures. Therefore the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.

- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year and therefore the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, during the year the Company has not paid or provided managerial remuneration under section 197 read with Schedule V to the Act. Therefore the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, during the year, there are no related party transactions with the related parties. Therefore the provisions of clause (xiii) of paragraph 3 of the Order are not applicable to the Company.
- (xiv) According to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act. Therefore the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

For Pathak H D & Associates LLP

Chartered Accountants

(Firm's Registration No. 107783W/W100593)

Gopal Chaturvedi

Partner

Membership No. 090903

UDIN:- 21090903AAAACQ2919

Place: Mumbai

Date: 24.05.2021

UI Wealth Advisors Private Limited

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As at	
		31st March, 2021	31st March, 2020
I. ASSETS			
1 Non-current Assets			
(a) Financial Assets			
(i) Investments	5	2 05 68 023	1 08 04 200
(b) Deferred Tax Asset (net)	6	-	4 35 540
(c) Non-Current Tax Assets (net)	7	9 941	7 488
2 Current Assets			
(a) Financial Assets			
(i) Investments	8	2 93 55 468	2 86 84 187
(ii) Cash and Cash Equivalents	9	<u>2 35 255</u>	<u>2 30 259</u>
		2 95 90 723	2 89 14 446
TOTAL ASSETS		<u>5 01 68 687</u>	<u>4 01 61 674</u>
I. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	2 10 00 000	2 10 00 000
(b) Other Equity	11	<u>2 84 58 141</u>	<u>1 87 66 234</u>
		4 94 58 141	3 97 66 234
LIABILITIES			
1 Non-current Liabilities			
(a) Deferred Tax Liabilities (net)	6	5 20 450	-
2 Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	12	32 199	52 862
(b) Current tax liabilities	13	<u>1 57 897</u>	<u>3 42 578</u>
		1 90 096	3 95 440
TOTAL EQUITY AND LIABILITIES		<u>5 01 68 687</u>	<u>4 01 61 674</u>
Significant accounting policies and notes to financial statements	1 to 23		

As per our report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Gopal Chaturvedi
Partner
Membership No.090903

Parag Parekh
Director
DIN : 00015655

Bittal Singhi
Director
DIN : 00093608

Place : Mumbai
Date : 24.05.2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
I. Other Income	14	7 32 405	19 28 687
Total Revenue (I)		7 32 405	19 28 687
II. Expenses:			
Finance Costs	15	34 307	49 872
Other Expenses	16	50 004	47 434
Total Expenses (II)		84 311	97 306
III. Profit Before Tax (I - II)		6 48 094	18 31 381
IV. Tax Expense:	6		
(1) Current Tax		1 57 897	3 42 578
(2) Deferred Tax (Credit)		(1 00 410)	(5 59 525)
V Profit For The Year (III-IV)		5 90 607	20 48 328
VI. Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Gain on financial assets designated at fair value through other comprehensive income (net)		1 01 57 700	(48 91 400)
Income tax effect on above		(10 56 400)	5 08 705
Total Other Comprehensive Income (VI)		91 01 300	(43 82 695)
VII Total Comprehensive Income for the year (V + VI)		96 91 907	(23 34 367)
VIII. Earnings per Equity Share of Rs.10 each (Basic and Diluted)	17	0.28	0.98
Significant accounting policies and notes to financial statements	1 to 23		

As per our report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Gopal Chaturvedi
Partner
Membership No.090903

Parag Parekh
Director
DIN : 00015655

Bittal Singhi
Director
DIN : 00093608

Place : Mumbai
Date : 24.05.2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share Capital		(Amount in Rs.)				
Particulars	As at 1st April, 2019	Changes in equity share capital during 2019-20	Balance as at 31st March, 2020	Changes in equity share capital during 2020-21	Balance as at 31st March, 2021	
Equity Share Capital	2 10 00 000	-	2 10 00 000	-	2 10 00 000	

B. Other Equity		(Amount in Rs.)		
Particulars	Reserves and Surplus Retained Earnings	Other Comprehensive Income	Total Other Equity	
Balance as at 1st April, 2019	89 82 808	1 21 17 793	2 11 00 601	
Total Comprehensive Income for the year	20 48 328	(43 82 695)	(23 34 367)	
Balance as at 31st March, 2020	1 10 31 136	77 35 098	1 87 66 234	
Total Comprehensive Income for the year	5 90 607	91 01 300	96 91 907	
Balance as at 31st March, 2021	1 16 21 743	1 68 36 398	2 84 58 141	

As per our report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Gopal Chaturvedi
Partner
Membership No.090903

Parag Parekh
Director
DIN : 00015655

Bittal Singhi
Director
DIN : 00093608

Place : Mumbai
Date : 24.05.2021

UI Wealth Advisors Private Limited
Cash Flow Statement for the year ended 31st March, 2021

	(Amount in Rs.)	
	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Cash flow from operating Activities (A)		
Profit before tax as per Statement of Profit & Loss	6 48 094	18 31 381
Adjustments for:		
Interest on Income Tax	34 307	49 872
Dividend Income	-	(15,000)
Profit on sale of Current Investments	(11,092)	(20,835)
Gain on financial assets classified as fair value through profit and loss (net)	(7,21,313)	(18,92,852)
Operating Loss before working capital changes	(50,004)	(47,434)
Trade and other payables	-	-
Trade and other Receivables	-	-
Cash used in operations	(50,004)	(47,434)
Less: Taxes paid (Net)	(4,00,000)	(6,47,300)
Net Cash (used in) operating activities	(4,50,004)	(6,94,734)
Cash flow from Investing Activities (B)		
Reduction / Redemption of Investments	4 55 000	8 20 000
Dividend Income	-	15 000
Net Cash from Investing Activities	4 55 000	8 35 000
Cash flow from Financing Activities (C)		
Net Cash from financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	4 996	1 40 266
Opening Balance of cash and cash equivalents	2 30 259	89 993
Closing Balance of cash and cash equivalents	2 35 255	2 30 259

Notes:

- 1 Bracket indicates cash outflow.
- 2 Previous year figures have been regrouped and rearranged 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 Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Gopal Chaturvedi
Partner
Membership No.090903

Parag Parekh
Director
DIN : 00015655

Bittal Singhi
Director
DIN : 00093608

Place : Mumbai
Date : 24.05.2021

Note 1 CORPORATE INFORMATION

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

The Company has only investment activity during the year. The Company is a wholly owned subsidiary of Urban Infrastructure Venture Capital Limited, incorporated in India and the ultimate holding Company is Jai Corp Limited, incorporated in India.

The Board of Directors of the Company had approved scheme of merger with Urban Infrastructure Venture Capital Limited (UIVCL), holding Company at its meeting held on 22nd May, 2018. This Scheme was approved by the shareholders in the AGM held on 27th September, 2018. The Company had filed an application jointly with UIVCL before National Company Law Tribunal (NCLT), Mumbai Bench at Mumbai on 25th March, 2019.

During the year, the NCLT has allowed the application and dispensed to convey meeting of shareholders by an order dated 04th December, 2020 and the Company had filed the petition on 22nd February, 2021 for approval of Scheme of Merger, subject to other requisite statutory and regulatory approvals. Further, as per the NCLT order, the Company has submitted the order, scheme and petition to Income Tax (IT), Regional Director (RD), Registrar of Companies (ROC) and Official Liquidator (OL) and appoint M/s Bhupendra G. Fafadia & Co., Chartered Accountants to assist the Official Liquidator in scrutinizing the books of Accounts of the Company.

Note 2 BASIS OF PREPARATION

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

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

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

Note 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

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

3.2 Impairment of assets:

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

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

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

l) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

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

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

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

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

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

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

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

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

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

Financial assets - Derecognition

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Derecognition:

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

3.4 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.5 Dividend Distribution:

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

3.6 Revenue recognition

Revenue is recognized upon transfer of control in an amount that reflects the consideration which the Company expects to receive and performance obligation is satisfied.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

3.7 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax (including Mat Credit entitlement) . 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, unused tax credit 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, unused tax credit and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets (including Mat credit entitlement) 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.

3.8 Earnings per share:

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

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

3.9 Current and non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

3.10 Fair value measurement:

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

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

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

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

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

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

3.11 Off-setting financial Instrument:

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

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

4.1 Income Tax

The Company reviews at each balance sheet date the carrying amount of deferred tax assets (including Mat credit entitlement). The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. The Company has carry forward tax losses and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

4.2 Impairment of financial assets

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

4.3 Provisions:

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

UI Wealth Advisors Private Limited
Notes to the financial statement for the year ended 31st March, 2021

Note 5 - Non Current Investments

Particulars	As at 31st March, 2021 (Quantity (Nos))	As at 31st March, 2020 (Quantity (Nos))	As at 31st March, 2021 (Rs.)	As at 31st March, 2020 (Rs.)
Investments carried at fair value through OCI				
In equity instruments				
Quoted fully paid-up				
Bajaj Finserve Ltd	2000	2000	1 93 37 200	91 79 500
Face value of Rs.5/- each				
Investments carried at fair value through profit or loss				
Other				
Unquoted Fully Paid-Up				
Urban Infrastructure Opportunity Fund	110	110	12 30 823	16 24 700
Paid - up value Rs. 27 430/- (Previous Year Rs. 27 930/-) per unit				
Total Non Current Investments			<u>2 05 68 023</u>	<u>1 08 04 200</u>

5.1 Aggregate value of Non current investment is Rs. 2 05 68 023/- as at 31st March, 2021 (Previous Year Rs. 1 08 04 200/-)

5.2 Category-wise Non-Current Investments

Particulars	As at 31st March, 2021 (Rs.)	As at 31st March, 2020 (Rs.)
Financial Assets measured at fair value through Other Comprehensive Income	1 93 37 200	91 79 500
Financial Assets measured at fair value through Profit and Loss	12 30 823	16 24 700
	<u>2 05 68 023</u>	<u>1 08 04 200</u>

UI Wealth Advisors Private Limited
Notes to the financial statement for the year ended 31st March, 2021

Note 7 - Non Current Tax Assets (net)		(Amount in Rs.)	
Particulars	As at 31st March, 2021 (Rs.)	As at 31st March, 2020 (Rs.)	
Unsecured, Considered Good, unless otherwise stated :			
Advance Income-tax (net)	9 941	7 488	
Total	9 941	7 488	

Note 8 - Current Investments				
Particulars	As at 31st March, 2021 (Quantity (Nos))	As at 31st March, 2020 (Quantity (Nos))	As at 31st March, 2021 (Rs.)	As at 31st March, 2020 (Rs.)
Investments carried at fair value through profit or loss				
Mutual Fund:				
Unquoted Fully Paid-Up				
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	88 545	89 762	2 93 55 468	2 86 84 187
Face value of Rs.100/- each				
Total Current Investments			2 93 55 468	2 86 84 187

8.1 Aggregate value of unquoted current investment is Rs. 2 93 55 468/- as at 31st March, 2021 (Previous year Rs. 2 86 84 187/-).

Note 9 - Cash and cash equivalent		(Amount in Rs.)	
Particulars	As at 31st March, 2021 (Rs.)	As at 31st March, 2020 (Rs.)	
Balances with a Bank in current account	2 35 255	2 30 259	
Total	2 35 255	2 30 259	
Cash and cash equivalent as per statement of cash flows	2 35 255	2 30 259	

UI Wealth Advisors Private Limited
Notes to the financial statement for the year ended 31st March, 2021

Note 6 Income Tax

6.1 The major components of Income Tax Expenses for the year ended 31st March, 2021 and 31st March, 2020 are as follows:

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Recognised in Statement of Profit and Loss:		
Current Tax:		
Current Income Tax	1 57 897	3 42 578
Total Current Tax	1 57 897	3 42 578
Deferred Tax:		
MAT Credit Asset (Recognised)	(1 48 756)	(2 85 831)
Temporary differences on financial assets measured at FVTPL	48 346	(2 73 694)
Total Deferred Tax	(1 00 410)	(5 59 525)
Total Tax Expenses/(Income)	57 487	(2 16 947)

6.2 Reconciliation between tax expenses (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2021 and 31st March, 2020:

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Accounting profit before tax	6 48 094	18 31 381
Applicable tax rate	26.00%	26.00%
Computed Tax Expenses	1 68 504	4 76 159
Tax effect on account of:		
Tax rate, indexation benefits and fair value changes etc.	(1 23 812)	(7 46 960)
Expenses not allowed	12 795	16 842
Exempted Income	-	(3 901)
Mat Credit reversed	-	40 913
Income tax expenses / (income) recognised in statement of profit and loss	57 487	(2 16 947)

6.3 Deferred tax (assets)/liabilities relates to the following:

Particulars	(Amount in Rs.)			
	Balance Sheet		Statement of profit and loss/OCI	
	As at 31st March, 2021	As at 31st March, 2020	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Unused Tax Assets Mat Credit Entitlement	(16 21 252)	(14 72 496)	(1 48 756)	(2 85 831)
Fair valuation of Financial assets	21 41 702	10 36 956	11 04 746	(7 82 399)
Total	5 20 450	(4 35 540)	9 55 990	(10 68 230)

6.4 Reconciliation of deferred tax (assets)/liabilities (net):

Particulars	(Amount in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Opening balance as at 1st April	(4 35 540)	6 32 690
Deferred Tax expenses recognised in statement of profit and loss	(1 00 410)	(5 59 525)
Deferred Tax expenses recognised in OCI	10 56 400	(5 08 705)
Closing balance as at 31st March	5 20 450	(4 35 540)

6.5 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

Particulars	(Amount in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Unused tax losses for which no deferred tax assets has been recognised	36 302	1 12 424

Unused tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses pertains to the Financial Year 2017-18.

6.6 During the 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 management representation, the Company will be liable to pay the income tax computed as per provisions, other than under section 115JB, of the Act. Accordingly as advised in Guidance note on "Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the Institute of Chartered Accountants of India, Rs. 1,48,756/- (Previous Year Rs. 2 85 831/-) being the excess of tax payable u/s 115JB of the Act over tax payable as per the provisions other than section 115JB of the Act has been considered as MAT credit entitlement and credited to statement of profit and loss during the year.

Note 10 - Equity Share Capital

Particulars	(Amount in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Authorised		
21 00 000 (Previous Year 21 00 000) Equity Shares of Rs.10/- each	2 10 00 000	2 10 00 000
	2 10 00 000	2 10 00 000
Issued, Subscribed and Paid up:		
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
Total	2 10 00 000	2 10 00 000

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	(in Nos.)	(Amount in Rs.)	(in Nos.)	(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

10.2 Terms/Rights attached to Equity Shares :

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

10.3 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).

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Urban Infrastructure Venture Capital Limited (Including six shares held jointly with the nominees)	21 00 000	100.00%	21 00 000	100.00%

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

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

11 Other Equity

Particulars	(Amount in Rs.)		
	Reserves and Surplus Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1st April, 2019	89 82 808	1 21 17 793	2 11 00 601
Total Comprehensive Income for the year	20 48 328	(43 82 695)	(23 34 367)
Balance as at 1st April, 2020	1 10 31 136	77 35 098	1 87 66 234
Total Comprehensive Income for the year	5 90 607	91 01 300	96 91 907
Balance as at 31st March, 2021	1 16 21 743	1 68 36 398	2 84 58 141

11.1 Nature and Purpose of Reserve

Retained Earnings

Retained earnings represents the accumulated profits / losses made by the Company over the years.

Equity instrument carried at fair value through OCI (FVTOCI)

The Company has elected to recognise changes in fair value of investment in equity instruments through other comprehensive income. Changes are accumulated in equity instruments carried at FVTOCI.

UI Wealth Advisors Private Limited
Notes to the financial statement for the year ended 31st March, 2021

Note 12 - Other Financial Liabilities

Particulars	(Amount in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Expenses payable	32 199	52 862
Total	32 199	52 862

Note 13 - Current Tax Liabilities

Particulars	(Amount in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Income Tax Provision	1 57 897	3 42 578
Total	1 57 897	3 42 578

UI Wealth Advisors Private Limited
Notes to the financial statement for the year ended 31st March, 2021

Note 14 - Other Income

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Dividend Income from Long term investments - others	-	15 000
Gain on financial assets classified as fair value through profit and loss	7 21 313	18 92 852
Profit on sale of current investments	11 092	20 835
Total	7 32 405	19 28 687

Note 15 - Finance Costs

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest on Income Tax	34 307	49 872
Total	34 307	49 872

Note 16 - Other Expenses

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Administrative and General Expenses		
Filing fees	2 000	2 200
Profession Tax	2 500	2 500
Payment to Auditors :		
Audit Fees	14 750	14 750
Certification Charges	5 900	5 900
Legal, Professional and Consultancy Charges	16 490	14 160
Demat charges	8 345	7 682
Miscellaneous Expenses	19	242
Total	50 004	47 434

Note 17 - Earnings Per Equity share

Particulars	(Amount in Rs.)	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Net Profit for the year attributable to Equity Shareholders for Basic EPS and Diluted EPS (in Rs.)	5 90 607	20 48 328
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	21 00 000	21 00 000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	0.28	0.98
Face Value per Equity Share (in Rs.)	10.00	10.00

Note 18 - Segment Information

The Company has only investment activity during the year. As there is one reportable segment, the disclosure as required as per indian accounting standard on "Operating Segments" (Ind AS – 108) is not given.

Note 19 - Related party disclosure

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

19.1 List of Related Parties :

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

Transaction during the year with related parties		(Amount in Rs.)	
Particulars	As at 31 March 2021	As at 31 March 2020	
1 Urban Infrastructure Venture Capital Limited			
Equity Share Capital			
Closing Balance as at 31st March	2 10 00 000	2 10 00 000	

UI Wealth Advisors Private Limited
Notes to the financial statement for the year ended 31st March, 2021

Note 20 - Fair value measurements

Particulars	(Amount in Rs.)					
	As at 31st March, 2021			As at 31st March, 2020		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Non-Current assets						
Investments	1 93 37 200	12 30 823	-	91 79 500	16 24 700	-
Current assets						
Investments	-	2 93 55 468	-	-	2 86 84 187	-
Cash and Cash Equivalent	-	-	2 35 255	-	-	2 30 259
Total financial assets	1 93 37 200	3 05 86 291	2 35 255	91 79 500	3 03 08 887	2 30 259
Financial liabilities						
Current liabilities						
Other financial liabilities	-	-	32 199	-	-	52 862
Total financial liabilities	-	-	32 199	-	-	52 862

20.2 Fair value hierarchy

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices/ published NAV (unadjusted) in active market for identical assets or liabilities.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets	(Amount in Rs.)					
	31-Mar-21			31-Mar-20		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Investments	2 93 55 468	-	12 30 823	2 86 84 187	-	16 24 700
Total	2 93 55 468	-	12 30 823	2 86 84 187	-	16 24 700
Financial assets measured at FVTOCI						
Investments	1 93 37 200	-	-	91 79 500	-	-
Total	1 93 37 200	-	-	91 79 500	-	-

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

20.3 Valuation processes

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

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

Significant valuation techniques used to value financial instruments include:

- Investment in units are fair valued using the Net asset value as provided to us by the respective funds
- Investment in equity shares are fair valued using the market price available on the recognised stock exchange.
- The carrying amounts of cash and cash equivalent and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these instruments.

20.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

Financial Assets designated at fair value through profit or loss - Investments :

Particulars	Amount in Rs.
As at 1st April 2019	16 68 370
Reduction in paid up value	(2,20,000)
Unrealized Gains/ (losses) recognised in Profit and loss	1 76 330
As at 31st March 2020	16 24 700
Reduction in paid up value	(55,000)
Unrealized Gains/ (losses) recognised in Profit and loss	(3,38,877)
As at 31 March 2021	12 30 823

20.6 Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in units are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to unobservable inputs used to determine the fair value. The valuation methodologies include discounted cash flow method, comparable market price method, as appropriate. The significant unobservable inputs / significantly adjusted unobservable inputs used in the valuation include prevailing discount rates, market value of land parcels, cost of projects, expected sales consideration etc. A 5% change in these inputs will impact the profit before tax by Rs.61,541/- for the year ended 31st March, 2021 and Rs.81,235/- for the year ended 31st March, 2020.

UI Wealth Advisors Private Limited
Notes to the financial statement for the year ended 31st March, 2021

Note - 21 Financial risk management

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

A Credit risk

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

Credit risk management

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

B Liquidity risk

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

Liquidity risk management

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

As at 31 March 2021						(Amount in Rs.)
Particulars	Less than 6	6 months to 1	Between 1 and 5	Beyond 5 years		Total
Other current financial liabilities	32 199	-	-	-		32 199
Total	32 199	-	-	-		32 199

As at 31 March 2020						(Amount in Rs.)
Particulars	Less than 6	6 months to 1	Between 1 and 5	Beyond 5 years		Total
	months	year	years			
Other current financial liabilities	52 862	-	-	-		52 862
Total	52 862	-	-	-		52 862

C Market risk

Price risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the risk from changes in prices of the equity shares.

Sensitivity

Particulars	(Amount in Rs.)			
	Impact on profit after tax		Impact on other components of equity	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
5%	-	-	9 66 860	4 58 975
-5%	-	-	(9,66,860)	(4,58,975)

UI Wealth Advisors Private Limited
Notes to the financial statement for the year ended 31st March, 2021

22 Capital Management

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

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

Particulars	(Amount in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Total Debt	-	-
Less:- Cash and cash equivalent	2 35 255	2 30 259
Less:- Current Investment	2 93 55 468	2 86 84 187
Net Debt	-	-
Total Equity (Equity Share Capital plus Other Equity)	4 94 58 141	3 97 66 234
Total Capital (Total Equity plus Net Debt)	4 94 58 141	3 97 66 234
Gearing ratio	-	-

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

As per our report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Gopal Chaturvedi
Partner
Membership No.090903

Parag Parekh
Director
DIN : 00015655

Bittal Singhi
Director
DIN : 00093608

Place : Mumbai
Date : 24.05.2021