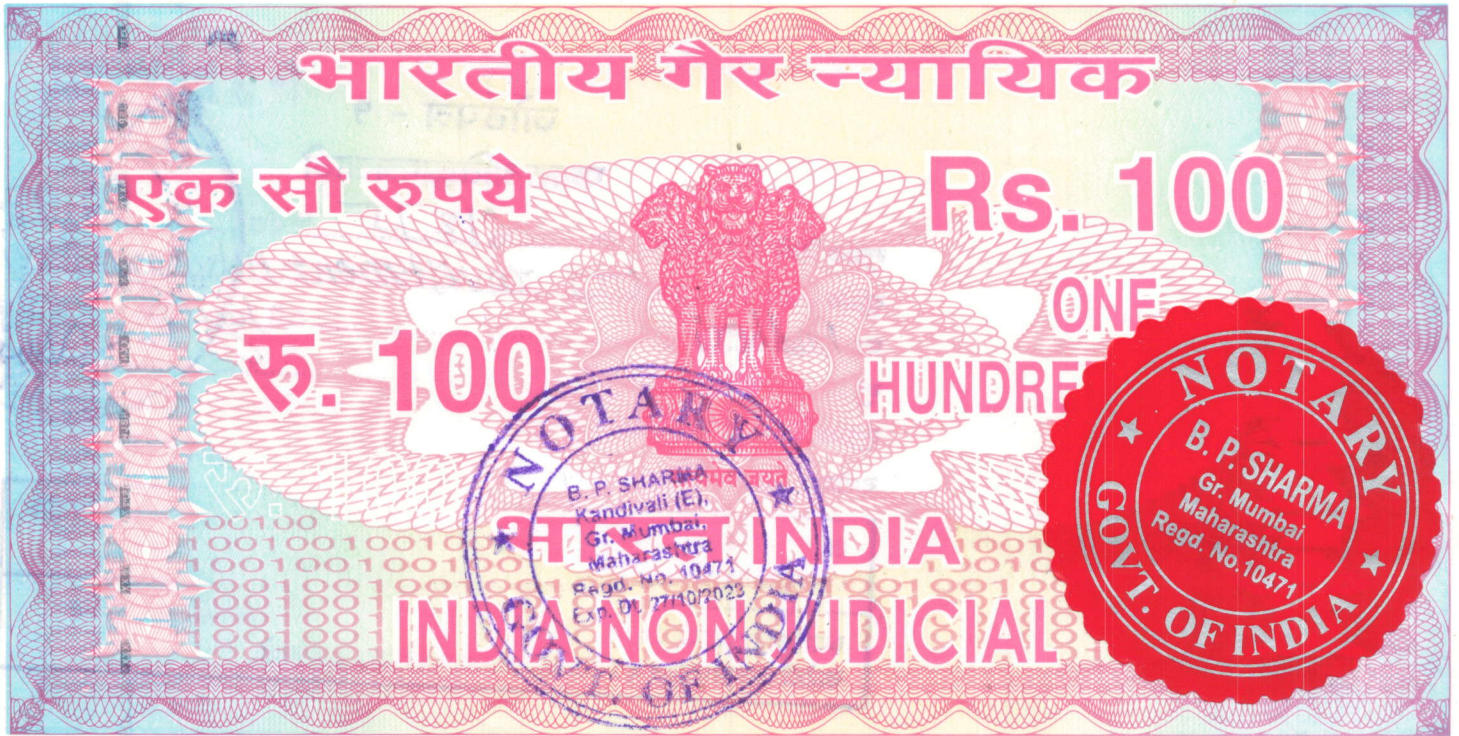




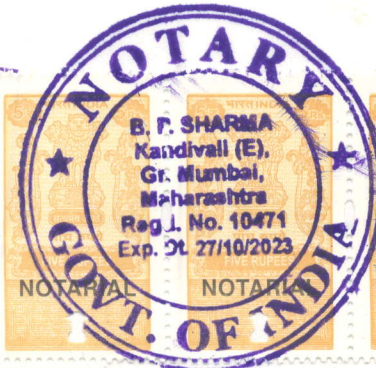
महाराष्ट्र MAHARASHTRA

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ZE 173298



जिल्हा कोषागार कार्यालय, ठाणे
28 OCT 2021
मुद्रांक प्रमुख लिपीक / लिपीक



- 3 NOV 2021



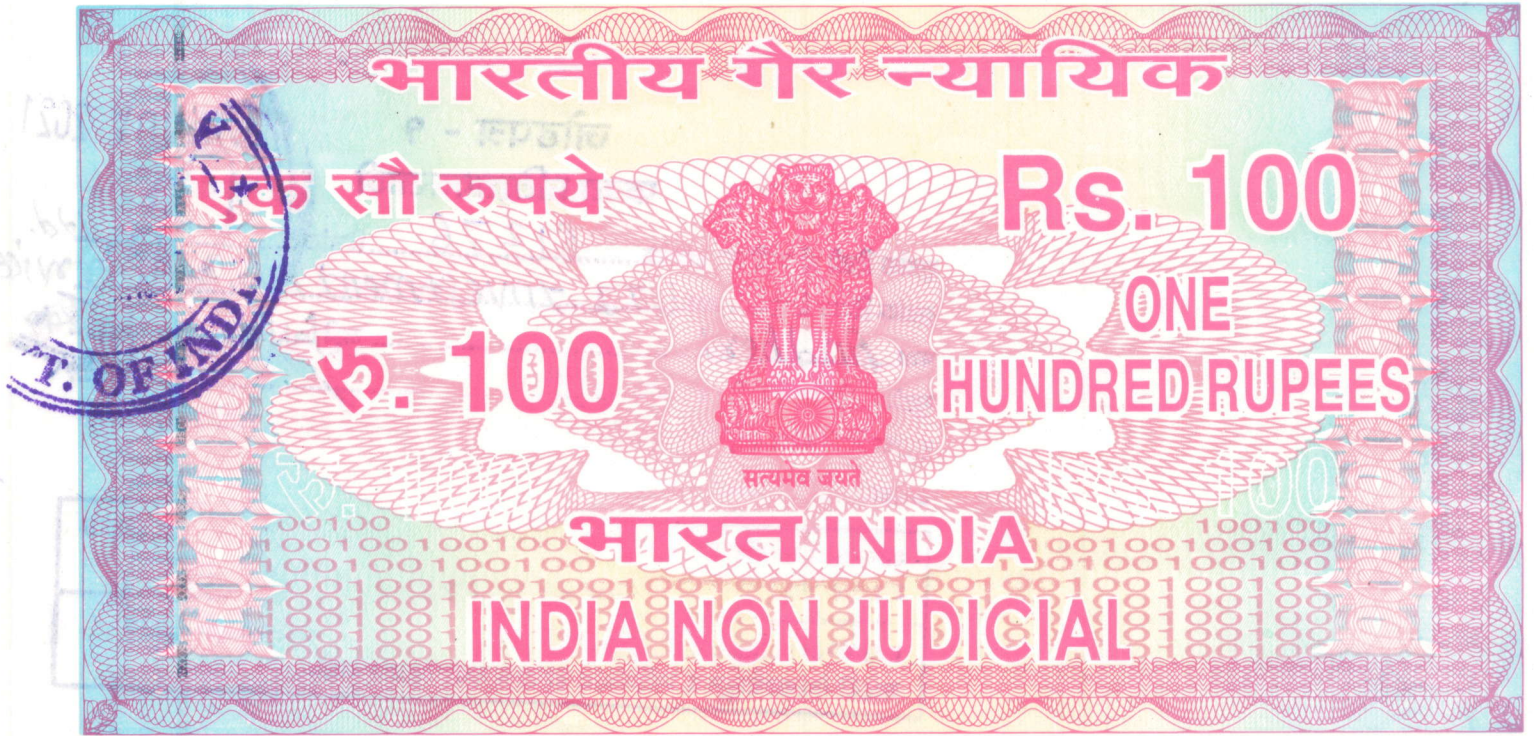
Declaration of Solvency by Directors

DECLARATION Cum AFFIDAVIT

We, K. Madhavakumar, Viraf Mehta, Luke Fernandez and Avinash Kumar, all being directors of **Unit Trust of India Investment Advisory Services Ltd.** having registered office at Unit No.2, Block B, 1st Floor, JVPD Scheme, Gulmohar Cross Road No.9, Andheri West, Mumbai - 400049 do solemnly affirm and state as follows: -

1. We in our capacity of Director of **Unit Trust of India Investment Advisory Services Ltd.**, the corporate debtor, have attended the meeting of the Board of Director of the Corporate Debtor held on 22nd day of November, 2021.

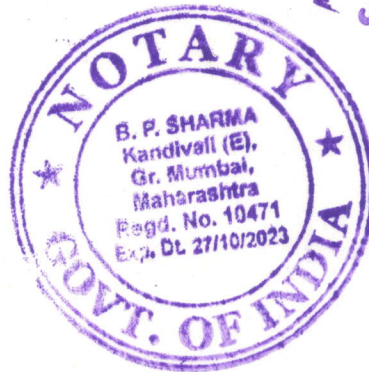
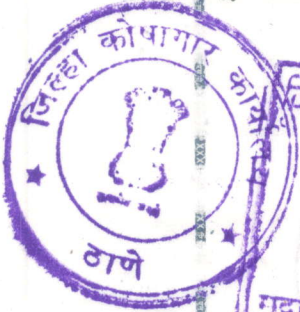




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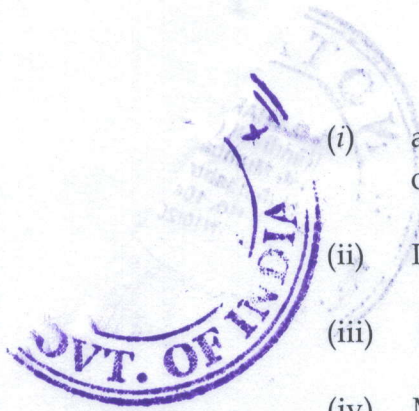
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3 NOV 2021

2. We are the four directors of the company and form a majority in the board of the Corporate debtor.
3. The Board in its meeting held on 22nd day of November, 2021 had unanimously decided to propose a voluntary winding up of the Corporate Debtor in accordance with section 59 of Insolvency and Bankruptcy Code, 2016 and the Regulations made there in.
4. The Board has made a full inquiry into the affairs of the company and has formed an opinion that either the company has no debt or that it will be able to pay its debts, as detailed below in full from the proceeds of assets to be realized or sold in the voluntary liquidation;
5. The company is not being liquidated to defraud any person;
6. In respect of our statement, we have relied on the documents specified below which are also attached to this affidavit :





- (i) audited financial statements and record of business operations of the company for the previous two years;
 - (ii) Provisional statement of affairs as on 17-11-2021
 - (iii) List of all the Liabilities / Debts as on 17-11-2021
 - (iv) Minutes of the Meeting of the Board of Directors held on 22-11-2021
7. The said documents are true, valid and genuine to the best of our knowledge, information and belief.
8. This affidavit is given in compliance with the Section 59 (3) (a) and 59 (3) (b) of the Insolvency and Bankruptcy Code, 2016 and Regulation 3 (1) (a) & 3 (1) (b) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017.

Solemnly, affirmed at Mumbai on Monday, the 22nd day of November, 2021

Before me,

Notary/Oath Commissioner

K. Madhavakumar
(Director)

Viraf Mehta
(Director)



Luke Fernandez
(Director)

Avinash Kumar
(Director)

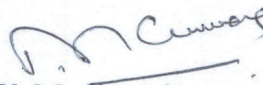


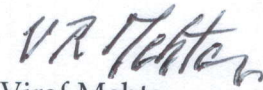
VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph one to six of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at Mumbai on this 22nd day of November, 2021.

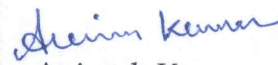



K. Madhavakumar
(Director)


Viraf Mehta
(Director)




Luke Fernandez
(Director)


Avinash Kumar
(Director)

BEFORE ME


B. P. SHARMA
B.Sc., L.L.B.
NOTARY
MAHARASHTRA
(GOVT. OF INDIA)
Reg. No. 10471

Notarial Serial No.	316/2021
Dated	- 2 DEC 2021



V. B. DOSHI & CO.
CHARTERED ACCOUNTANTS

8, Goa Mansion, 2nd Floor,
58, Sunderlal Bahi Path, (Goa Street),
Fort, Mumbai - 400 001.
Tel. / Fax : 2261 7986
E-mail : vbdoshi2158@gmail.com
Mob.: 98201 96158

The Board of Directors
Unit Trust of India Investment Advisory Services Limited
JVPD scheme
Mumbai 400049

Dear Sirs

Independent Practitioner's certificate on Assets and Liabilities and contingent liabilities as on November 17, 2021

1. We have been informed by the management of Unit Trust of India Investment Advisory Services Limited ("the Company") that the Company is in process of going into voluntary liquidation and accordingly have requested us to certify the statement of assets and liabilities of the Company prepared from the books of account of the Company as on November 17, 2021, the estimated realizable value of assets and the statement of contingent liabilities of the Company as on that date (*herein after referred as 'the Statements'*)
2. The accompanying Statements contains information of assets and liabilities of the Company extracted from the books of accounts as on November 17, 2021, the estimated realisable value of assets and contingent liabilities respectively as of that date

Managements' Responsibility for the Statement

3. It is the responsibility of the Management of the Company to prepare and present these Statements including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of these statements

Independent Practitioner's Responsibility

4. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India and to provide a reasonable assurance on the information furnished in these Statements. That Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India



5. For the purpose of this certificate, our scope of work did not involve performing any audit, with the objective to express an opinion on the Statements, accounts or items thereof. Accordingly, we do not express such an opinion on these Statements.
6. In respect to information given in the Statements we state that:
- We have relied on the representations of the management in respect to matters pertaining to (a) calculations of staff gratuity and other leave encashments benefits payable (b) calculation of income and tax provision thereon and (d) the status of pending litigations as on November 17, 2021
 - We have relied upon the audited financial statements of the Company as on March 31, 2021 for verifying certain financial figures stated in the Statements and the status of pending litigations against the Company.
 - The figures shown under Goods and Service tax (GST) are subject to reconciliation and adjustment.

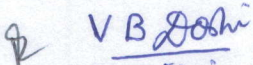
Conclusion:

7. Based on the procedures performed as stated above, we have reviewed the Statements with the books and other records of the Company and according to information and explanations furnished to us report that the information given in the accompanying Statements in Annexure "A" and Annexure "B" are correct.

Restriction on use

8. This report has been issued at the request of the Management for the purpose specified above. Our report should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For V. B. Doshi & Co.
Chartered Accountants
Firm's Registration Number: 102757W


Vijay B Doshi
Proprietor
Membership Number: 037024
Place of Signature: Mumbai
Date: 19/11/2021
UDIN: 21037024AAAACJ9793



Annexure "A" to Independent Practitioner Report

Unit Trust of India Investment Advisory Services Limited

Statement of Assets and Liabilities of the Company as on November 17, 2021

Description of Assets	Note No.	Book value		Estimated Realisable
		Rupees	Rupees	Value
Cash on hand	1			Rupees
Bank balances	2		24,689.00	24,689.00
Bank FD's and accrued interest	3		22,70,196.74	22,70,196.74
Investments in units of Mutual Funds	4		15,54,71,142.00	15,54,71,142.00
Trade receivables	5		9,99,87,668.91	18,44,99,323.17
Less: Provision for doubtful debts		4,68,675		
		3,09,750		
Advances recoverable in cash or kind or value to be received	6		1,58,925.00	1,58,925.00
Taxes paid -excess/old refunds	7		86,216.13	86,216.13
GST-input tax credit	8		14,13,959.00	14,13,959.00
Gratuity Plan asset	9		2,70,541.20	-1,131.84
Property Plant & Equipment			-	-
Total Book Value of Assets			79,385.43	79,385.43
	A		25,97,62,723.41	34,40,02,704.63
Description of Liabilities				
		Rupees	Rupees	Rupees
Advance received against exp			56,873.53	56,873.53
Provision for expenses	10		2,35,000.00	2,35,000.00
Staff liabilities			33,04,271.00	33,04,271.00
Statutory dues			9,115.00	9,115.00
Total Book Value of Liabilities			36,05,259.53	36,05,259.53
	B			
Excess of Assets over Liabilities	C(A-B)		25,61,57,463.88	34,03,97,445.10

For V B Doshi & Co
Chartered Accountants
FRN: 102757W

V B Doshi

Vijay B Doshi
Proprietor
M.no 37024
UDIN:21037024AAAACJ9793
Date: 19-11-2021



For Unit Trust Of India Investment
Advisory Services Ltd

Director



Director

U R Hattori

Annexure "B" to Independent Practitioner Report

Unit Trust of India Investment Advisory Services Limited

1 Statement of material Contingent liabilities of the Company as on November 17, 2021

Particulars	Rupees
Pending litigation matters in which the Company as Security Trustee is made a Proforma defendant	Nil

Note: Since the matter is subjudice, the financial impact cannot be ascertained as reported in note 28 of Audited Financial statements of F.Y. 20-21. Further, the management is of the view that as the Company is only a Security Trustee there would not be any liability on the Company on outcome of the litigation matters.

ii. Compensation package for the employees of the Company

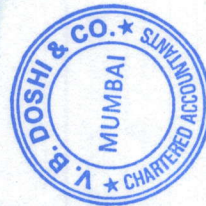
Note: Subject to consent of Board, it is proposed to absorb the four employees of UTI-IAS Ltd. in the employment of UTI Infrastructure Technology & Services Ltd. with their pay protected else the four employees will be paid compensation package on the lines, as given to erstwhile UTI employees in the year 2003.

Amount not quantified

For V B Doshi & Co

Chartered Accountants

FRN: 102757W



V B Doshi

Vijay B Doshi

Proprietor

M.no 37024

UDIN:21037024AAAAACJ9793

Date: 19-11-2021

For Unit Trust Of India Investment
Advisory Services Ltd

U T Heptar

Director

Director



Unit Trust of India Investment Advisory Services Limited

Statement of Assets as on November 17, 2021

Particulars	Rupees	Book Value		Realisable Value	
		Rupees	Rupees	Rupees	Rupees
Note No.1 Cash in hand	24,689.00	24,689.00	24,689.00	24,689.00	24,689.00
Note No.2 Bank Balances-Current Accounts					
Bank of Maharashtra	15,670.65		15,670.65		
PNB Bangalore	19,914.89		19,914.89		
Axis Bank Ltd	22,34,611.20	22,70,196.74	22,34,611.20	22,70,196.74	
Note No.3 Bank Balances-Fixed Deposits					
Axis Bank Ltd (Receipt nos)					
919040051760620	2,23,96,153.00		2,23,96,153.00		
919040051761623	2,23,96,155.00		2,23,96,155.00		
919040051762561	2,23,96,154.00		2,23,96,154.00		
919040051908961	2,58,815.00		2,58,815.00		
918040025096853	50,00,000.00		50,00,000.00		
919040017379402	3,61,42,892.00		3,61,42,892.00		
919040017379855	2,14,64,086.00		2,14,64,086.00		
	13,00,54,255.00		13,00,54,255.00		
Canara Bank					
1	44,70,042.00		44,70,042.00		
**8702/12	50,00,000.00		50,00,000.00		
**8702/13	50,00,000.00		50,00,000.00		
**8702/3	51,64,349.00		51,64,349.00		
	1,96,34,391.00		1,96,34,391.00		
PNB-Bangalore					
63/212	1,00,000.00		1,00,000.00		
1	1,75,271.00		1,75,271.00		
	2,75,271.00		2,75,271.00		
Union bank of India					
000176	50,00,000.00		50,00,000.00		
Interest accrued on FD's					
Axis Bank Ltd (Receipt nos)					
919040051760620	-		-		
919040051761623	-		-		
919040051762561	-		-		
919040051908961	-		-		
918040025096853	3,188.00		3,188.00		
919040017379402	2,36,239.00		2,36,239.00		
919040017379855	1,40,295.00		1,40,295.00		
	3,79,722.00		3,79,722.00		
Canara Bank					
1	-		-		
**8702/12	-		-		
**8702/13	-		-		
**8702/3	-		-		
**8702/2-3	90,224.00		90,224.00		
**8702/5	-		-		
	90,224.00		90,224.00		
PNB-Bangalore					
63/212	-		-		
1	-		-		
Union bank of India					
000176	-		-		
Dena Bank					
Dena Bank 22662	37,279.00	15,54,71,142.00	37,279.00	15,54,71,142.00	



Unit Trust of India Investment Advisory Services Limited

Statement of Assets as on November 17, 2021

Note No.4 Investments in MF units-Direct Growth				
Axis blue Chip	1,10,00,000.00		15424084.24	
Axis Focussed 25	1,50,00,000.00		25335876.15	
Canara Robeco Blue Chip-Equity	90,00,000.00		12725547.02	
Canara Robeco Emerging Equity	55,00,000.00		8352841.244	
Canara Robeco Equity Hybrid	16,73,100.91		5829318.075	
HDFC Hybrid Equity	30,00,000.00		10680549.14	
ICICI Pru Bluechip	30,00,000.00		10913509.61	
Kotak Std multicap	1,00,00,000.00		17952113.04	
Mirae Asset large Cap	1,46,00,000.00		22742702.43	
SBI Blue Chip Fund	81,36,568.00		14729548.85	
SBI Magnum Multicap	1,00,00,000.00		18697892.57	
UTI Equity Fund	90,78,000.00	9,99,87,668.91	21115340.8	18,44,99,323.17
Note No.5 Sundry Debtors, less provision				
Diageo India (USL) Reimbursement	11,425.00		11,425.00	
Amit Vastu	54,000.00		54,000.00	
Diageo India (USL)	1,47,500.00		1,47,500.00	
Vijay Kamdar	1,77,000.00		1,77,000.00	
Receivable-31.3.17	78,750.00		78,750.00	
	4,68,675.00		4,68,675.00	
Less: Provision for doubtful debts	3,09,750.00	1,58,925.00	3,09,750.00	1,58,925.00
Note No.6 Deposit receivable on surrender of MTNL Landline connections				
	1,000.00		1,000.00	
Advances recoverable :				
Advance to CERSAI	705.72		705.72	
CDSL-Security Deposit	10,000.00		10,000.00	
NSSL-Security Deposit	10,000.00		10,000.00	
MTNL Security Deposit	500.00		500.00	
Festival Advance	40,000.00		40,000.00	
Prepaid expenses	24,010.41	86,216.13	24,010.41	86,216.13
Note No.7 Taxes paid, refunds less prov for tax				
TDS credit/Advance tax credit not given				
A.Y. 12-13	3,51,400.00		3,51,400.00	
A.Y. 15-16	5,89,912.00		5,89,912.00	
A.Y. 18-19	10,765.00		10,765.00	
A.Y. 16-17	22,000.00		22,000.00	
A.Y. 17-18	60,000.00		60,000.00	
	10,34,077.00		10,34,077.00	
Tax refunds receivables				
A.Y. 2004-05	48,515.00		48,515.00	
A.Y. 2008-09	1,26,317.00		1,26,317.00	
A.Y. 2014-15	32,435.00		32,435.00	
	2,07,267.00		2,07,267.00	
Taxes Paid				
A.Y.20-21	24,21,604.00		24,21,604.00	
Less: prov for tax	-14,00,000.00		-14,00,000.00	
	10,21,604.00		10,21,604.00	
Less: Refund received	-9,99,220.00		-9,99,220.00	
	22,384.00		22,384.00	
A.Y.21-22				
	17,38,716.00		17,38,716.00	
Less: prov for tax	-17,00,000.00		-17,00,000.00	
	38,716.00		38,716.00	
A.Y.22-23 (till 17.11.21)				
TDS deducted at source as per tally	2,76,515.00		2,76,515.00	
Less: Prov for tax (till 17.11.21)	-1,65,000.00		-1,65,000.00	
	1,11,515.00	14,13,959.00	1,11,515.00	14,13,959.00



Unit Trust of India Investment Advisory Services Limited

Statement of Assets as on November 17, 2021

Note No.8 Input tax credit balances on :

(subject to reconciliation with portal balance)

CGST	1,24,390.52	1,24,390.52	
SGST	1,45,008.52	1,45,008.52	
IGST	2,274.00	2,274.00	
	<u>2,71,673.04</u>	<u>2,71,673.04</u>	
Less: ITC Claimable (as not reflected in R 2A)			
CGST	-837.42	-837.42	
SGST	-837.42	-837.42	
IGST	543.00	543.00	
	<u>-1,131.84</u>	<u>-1,131.84</u>	
	2,70,541.20		(1,131.84)

Note No.9 Gratuity Plan Asset

Less: Reversed as actual provided

Property Plant & Equipment
(net of Provision for depreciation)

Total Book Value of Assets

6,90,682.00	6,90,682.00	
<u>6,90,682.00</u>	<u>6,90,682.00</u>	
79,385.43		79,385.43
	<u>25,97,62,723.41</u>	<u>34,40,02,704.63</u>



Unit Trust of India Investment Advisory Services Limited

Statement of Liabilities as on November 17, 2021

Particulars	Book Value		Realisable Value
	Rupees	Rupees	Rupees
Trade payables - Advance received against expenses			
Receivable from Cos(31.3.14)			
Watson Ltd. (Advance for pledge closure charges)		56,873.53	56,873.53
Note No.10 Provision for Expenses (Professional fees)			
V.B. Doshi & Co., CA	65000		65000
DNV & Co., Statutory Auditors	70000		70000
Rakesh Chaturvedi	100000	2,35,000.00	100000
			2,35,000.00
Staff Liabilities: (till 17.11.21)			
Salary payable (gross)	1,68,323.00		1,68,323.00
Provision for sick Leave encashment	6,82,029.00		6,82,029.00
Provision for Leave encashment	21,91,656.00		21,91,656.00
(A)	30,42,008.00		30,42,008.00
Provision for Gratuity liability	26,21,000.00		26,21,000.00
Less: Fund Balance with LIC (as on 31.3.21)	23,58,737.00		23,58,737.00
(B)	2,62,263.00		2,62,263.00
(A+B)		33,04,271.00	33,04,271.00
Statutory Dues			
Profession tax payable	5,600.00		5,600.00
TDS payable to Govt	3,000.00		3,000.00
GST liability:(subject to reconciliation with balance in Portal)			
RCM payable	16,715.00		16,715.00
Less RCM (dr bal)	-16,200.00		-16,200.00
	515.00	9,115.00	515.00
Total Book Value of Liabilities		36,05,259.53	36,05,259.53

