DIRECTORS' REPORT

To the Members,

We are pleased to present the report on our business and operations for the financial year ended on 31 March 2021.

FINANCIAL RESULTS

(Amount INR In lakhs)

Particulars	For the financial year ended on 31 March 2021	For the financial year ended on 31 March 2020
Total Income	916.17	805.01
Profit /Loss Before Tax	12.92	(200.60)
Profit /Loss After Tax	18.33	(143.17)
Net Worth	2,970.39	2,869.95

For the year ended 31 March 2021, the total income of the Company during the financial year was INR 916.17 Lakhs (Previous year INR 805.01 lakhs) and the Net Profit after tax was INR 18.33 Lakhs (Previous year Loss after tax of INR 143.17 lakhs). The net worth of the company was INR 2970.39 lakhs as on 31 March 2021 (Previous year INR 2869.95 lakhs). The accounts have been prepared based on the 'Ind-AS' Accounting framework.

Dividend

The Board of Directors does not recommend any declaration of dividend for the financial year ended on 31 March 2021.

Transfer to Reserves

During 2020-21, no amounts (previous year INR Nil) have been transferred to the General Reserves of the Company.

Business, Operations and Affairs of the Company

Your Company is currently acting as Investment Manager to three SEBI regulated investment funds, viz UTI Structured Debt Opportunities Fund I (SDOF I), UTI Structured Debt Opportunities Fund II (SDOF II) and India Infrastructure Development Fund (IIDF).

SDOF I is a private debt fund registered with SEBI as a Category II AIF since August, 2017. UTI Capital is the Investment Manager of the fund and SDOF I is the first scheme of the Trust. The objective of SDOF I is to generate superior risk adjusted returns for its investors by investing in debt securities of various companies. SDOF I announced its first close on 15 November 2017. The total commitments as on March 31, 2021 were approx. INR 695.41 crores (Previous Year INR 805.75 crores) and the total amount drawn down from investors as on 31 March 2021 is INR 695.41 cores (Previous Year INR 694.34 crores). As on 31 March 2021 SDOF has outstanding investments in eight companies aggregating INR 407.87 crores (Previous year nine companies aggregating INR 548 crores)

During the year your company launched SDOF II which is a private debt fund registered with SEBI as a Category II AIF. SDOF II received SEBI approval in May 2020 and declared first close on 30 September 2020. Like SDOF I the objective of SDOF II is to generate superior risk adjusted returns for its investors by investing in debt securities of various companies. The total commitments as on 31 March 2021 were approx. INR 447.42 crores and the total amount drawn down from investors as on 31 March 2021 is INR 12.31 cores. The Investment manager is currently evaluating various investment opportunities in SDOF II.

Your company is also Investment Manager to IIDF which is an infrastructure focused private equity fund sponsored by UTI AMC Limited. It achieved the initial closing on 12 May 2010 with commitments from domestic as well as offshore institutional investors. Subsequently, the investment management of IIDF was transferred to your company with effect from July 1, 2011. Currently IIDF has approximately INR 405.5 (Previous Year INR 405.5) crore under management and has cumulatively drawn down approximately 83.5% (Previous Year 83.5%) of the committed capital. The current invested capital of IIDF is INR 202 crore (Previous year INR 252 crore) in two unlisted companies viz. Bumi Engineering Limited, and Indian Oiltanking Ltd for which the Investment Manager is in active discussions with the management for exit.

Your Company has also been appointed as Investment Advisor to a Mauritius based fund called 'Pragati India Fund Ltd'(PIFL). The current assets under management by PIFL is approx. INR 27.50 crore (Previous Year INR 93.42 crore) consisting of just one company viz Saija Finance Pvt Ltd from which exit is expected to happen shortly.

Impact of Covid 19

The Covid-19 pandemic currently being experienced by a host of countries including India has led to severe disruptions in business due to unprecedented steps being taken like movement restrictions, social distancing and temporary closure of business activities and thus its impact on your Company has to be assessed. UTI Capital currently generates investment management fee from UTI SDOF I, UTI SDOF II and advisory fee from PIFL. UTI SDOF I and II have sufficient liquidity to meet their liabilities, including management fee to UTI Capital, for the remainder of their fund life. The Company also earns advisory fee from PIFL. As of date PIFL has not indicated cancellation of its agreement with the Company due to Covid-19 or otherwise and has no outstanding dues as even the fee for the quarter ended March 2021 has been received. Further IIDF has sufficient liquidity to meet its operational expenses. Thus the Directors do not expect any immediate adverse impact of Covid-19 on the operations of your Company.

Board of Directors

The Board of Directors of your company comprises Mr. Flemming Madsen, Director, Mr. Deepak Vaidya, Independent Director and Mr. Imtaiyazur Rahman, Director. Mr. Imtaiyazur Rahman, who retired by rotation was re-appointed as Director.

Mr. Deepak Vaidya was appointed as an independent director

DIRECTORS' REPORT (Contd.)

for a term of three years in the Annual General Meeting held on 19 August 2015 and thereafter his term has been renewed for a further period of five years by passing a special resolution in the Annual General Meeting held on 20 August 2018.

In the opinion of the Board, independent directors are of impeccable integrity, financially literate and have relevant expertise including in which the company operates.

The composition of the Board of Directors, number of meetings held, directors attendance and directorships held, remuneration of directors and the Board procedures are detailed in the Corporate Governance Report as Annexure I.

KEY MANAGERIAL PERSONNEL:

Mr. Rohit Gulati Chief Executive Officer, Mr. Gautam Rajani Company Secretary and Mr. Ashutosh Binayake Chief Financial Officer are the Key Managerial Personnel of the Company.

Internal Controls, Risk Management Policy

Internal Controls and Risk Management Policy of the Company is attached herewith as Annexure II.

Adequacy of Internal Financial Control

The Company has put in place adequate internal financial controls with reference to the financial statements. The Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act to the extent applicable. These are in accordance with generally accepted accounting policies in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory AuditoINR

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts/arrangements with related parties are provided in Form AOC-2, (attached herewith as Annexure III) as prescribed under Rule 8(2) of the Companies (Accounts) Rules 2014.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS:

Attached as Annexure IV.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The independent directors have given the declaration of independence as per Annexure V.

AUDIT COMMITTEE:

The Company is having Audit Committee of the Board. Presently, the composition of these committees are as under:

Audit Committee

1. Mr. Deepak Vaidya - Independent Director
2. Mr. Imtaiyazur Rahman - Director

Public Deposits

During the year under review the Company has not accepted any deposits from the public.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

NIL

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

NIL

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo

During the year Company has earned foreign exchange of INR 138.75 lakhs (INR 160.97 lakhs). Your company spent foreign exchange amounting to INR Nil (Nil) during the year. Regarding conservation of energy, the Company has taken the Gurgaon office premises on seat sharing basis and no separate charges are paid in respect of energy consumption. Further, as the Company is into service sector, hence technology absorption is not applicable.

Details in respect of frauds reported by auditors under sub-section (12) of section 143

NIL

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed:

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of every qualification, reservation or adverse remark or disclaimer made by the auditor in his report

Nil

Particulars of loans, guarantees or investments under section 186

Nil

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form

As per Annexure III.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Nil

INTERNAL COMPLAINTS COMMITTEE:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the ICC of UTI AMC, its holding company will deal with such complaints, if any.

Other Disclosures

In terms of the applicable provisions of the Companies Act, 2013 the Company additionally discloses that, during the 2020-21:

(i) there was no change in the nature of business of the Company;

(ii) disclosure pertaining to maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013, is not applicable to the Company

(iii) No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

(iv) details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions. – no loan has been taken from bank/financial institution by the Company

Auditors

M/s Samria & Co., Chartered Accountants, Mumbai have been appointed as the statutory auditors for the year 2020-21.

Acknowledgement

Directors acknowledge the valuable assistance, co-operation and guidance received from Government of India, the Securities and Exchange Board of India, and UTIAMC. The Directors are also thankful to our investors, Auditors, Custodian, Banks, Distributors and all other service providers for their valued support. The Directors would also like to thank the employees of UTI Capital Private Limited for their commitment, collaboration and partnership demonstrated by them for achieving the Company's goals.

For and on behalf of Board of Directors
Sd/-
Chairman

Date: 26 April 2021
Place: Mumbai

ANNEXURE – I TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

Board of Directors : Composition

The Board of Directors of UTI Capital Private Limited comprises of:

1. Mr. Deepak Vaidya Independent Director
2. Mr. Flemming Madsen Director
3. Mr. Imtaiyazur Rahman Director

Number of Board and Audit Committee Meetings

The Board of UTI Capital Private Limited met 4 times during the period. The meetings were held on 28 April 2020, 21 July 2020, 26 October 2020 and 28 January 2021. The Audit Committee meetings were held on 28 April 2020, 21 July 2020, 26 October 2020 and 28 January 2021.

Board Procedures

The Board of Directors of the Company meets regularly to discuss, *inter alia*, the following:

- Operational activities of the Company
- Quarterly, Half-yearly unaudited financial results and annual audited financial statements.
- Review the position in respect of compliance with respect various Act, Rules, Regulations and statutory requirements governing the operations of the company.
- Any other significant developments in the operations of the company.

Post-meeting follow-up system

The governance process in the company includes an effective post meeting follow-up, review, and reporting process for action taken/ pending on decisions of the Board/Board Committees.

Directors' Attendance

The details for the period 2020-21 are as under: -

Name of the Director	No. of Board Meetings during 2020-21		No. of Audit Committee Meetings during 2020-21		No. of directorships in other public companies	
	Held	Attended	Held	Attended	Chairman	MD/ Director
Mr Flemming Madsen	4	3	_	_	Nil	1
Mr Deepak Vaidya	4	4	4	4	Nil	7
Mr Imtaiyazur Rahman	4	4	4	4	Nil	6

Remuneration of Directors

The remuneration paid or payable to the Directors for the year ended 31 March 2021 is as detailed below: -

Sr no	Name of Director	Sitting Fees (INR)	Emoluments paid by the Company (INR)	Total (INR)
1	Mr Flemming Madsen, Director	NIL	NIL	NIL
2	Mr Deepak Vaidya, Independent Director	1,80,000	NIL	1,80,000
3	Mr Imtaiyazur Rahman, Director	NIL	NIL	NIL

ANNEXURE – II TO DIRECTORS' REPORT

RISK MANAGEMENT POLICY

Internal Control, Audit & Systems

Your Directors believe that internal audit control is a necessary concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

UTI AMC, the holding company, has an Internal Audit Department and your company is covered within the internal audit program of UTI AMC which monitors the investments, compliances, internal audit reports and the minutes of the meetings of the Board and Committee of the subsidiaries. Well established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements. In the networked IT environment of your Company, valuation of IT security continues to receive focused attention of the internal audit team, which includes IT specialists.

Risk Management

Risk management is one of the key focus areas and UTI AMC has established processes and systems to ensure robust firm wide risk management. UTI AMC has a Board-level risk management committee consisting of five members of the Board and a Board level Audit Committee consisting of four members of the Board.

Considering the size and level of operations of your company, a separate risk management department has not been created. However, UTIAMC, the holding company has an independent Department of Risk management to oversee investment risks, Department of Compliance to oversee adherence to SEBI regulations and Department of Internal Audit to ensure adherence to laid down processes and procedures and evaluation of the effectiveness of the internal controls including subsidiaries.

The risks include:

Fund Management: Unprofessional/unethical action by an investee Company, Front-running & Insider trading.

Operations: NAV and inaccurate financial reporting.

Customer Service: Errors, fraud etc.

Other Business Risks: Critical knowledge loss, Skill shortage, non compliance, third party risks, Inappropriate recruitment, Conflict in work community, violence etc.

Board of Directors of holding company formulates and periodically reviews the risk management policies, procedures and processes, which include the delegation of investment and financial responsibilities, prudential investment norms, guidelines and limits, and counter-party limits. The Board of your company also reviews the performance of various funds under management.

ANNEXURE – III TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NIL

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

a) Name(s) of the related party and nature of relationship: **UTI ASSET MANAGEMENT CO. LTD (HOLDING COMPANY)**

Nature of contracts/arrangements/transactions: **Rent for Office Premises**

b) Duration of the contracts / arrangements/transactions: Rent 12 months (terminated on 4 September 2020)

c) Salient terms of the contracts or arrangements or transactions including the value, if any:

Rent paid to Holding Company **INR 714,252**

e) Date(s) of approval by the Board, if any: 17 January 2018

f) Amount paid as advances, if any: **Nil**

For and on behalf of Board of Directors

Sd/-

Chairman

ANNEXURE – IV TO DIRECTORS' REPORT

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

A) Directors

The policy on appointment of Directors is as detailed below:

i) Appointment of Chief Executive Officer and / or Whole Time Director

Appointment has to comply with the requirements prescribed under the Companies Act & Rules made thereunder, Articles of Association of the Company.

The company will follow a policy of appointing CMD/ CEO/MD/WTD through a robust process of sourcing and selection through internal process by the Human Resources Department of UTIAMC.

The proposed appointment will be approved by the Board of Directors of UTIAMC and then Board of Directors of the Company.

The Board of Directors consider the nomination received from the holding company and approve the appointment (alongwith terms and conditions of appointment) subject to approval by the shareholders at the General Meeting.

The General Meeting will be convened by issuing a notice alongwith detailed explanatory statement, and the approval (alongwith terms and conditions of appointment) of the shareholders is obtained in accordance with the requirements prescribed under the Companies Act.

REMUNERATION OF DIRECTORS

The remuneration paid to the non-executive directors is in accordance with the Companies Act, 2013 & Rules made thereunder and is approved by the Board of Directors based on the recommendations of the Nomination and Remunerations Committee.

i) Non – executive directors:

The non – executive directors shall be appointed as per the provisions of the Companies Act, 2013. The Nomination & Remuneration Committee shall select independent directors to be inducted on the Board.

The remuneration of the non-executive directors will be as detailed below:

ii) Sitting fees

The amount of sitting fees payable to the non-executive directors is based on the limits prescribed under the Companies Act.

The sitting fees are paid for each meeting of the Board and Committees of the Board attended by the non-executive directors either in person or through audio video conference or audio conference.

Apart from the sitting fees paid to the non-executive directors, the Company pays for the air-tickets, hotel accommodation and local conveyance incurred in connection with the meetings of the Committees of the Board.

B) Key Managerial Personnel

UTI Capital will have to appoint the following Key Personnel in accordance with the requirements of the Companies Act, 2013 and Rules made thereunder: -

i) Chief Executive Officer and / or Whole Time Director

ii) Chief Financial Officer

iii) Company Secretary

APPOINTMENT

The appointment of MD/WTD is as detailed at (A) above.

The appointment of Chief Financial Officer and Company Secretary are approved by the Board of Directors.

REMUNERATION:

The policy regarding the remuneration of Chief Executive Officer is approved by the Board of Directors and Shareholders.

The remuneration policy and framework in respect of Key personnel and all employees of the Company including workmen is reviewed and recommended by Department of Human Resources Development (DHRD) of the sponsor company i.e. UTI Asset Management Company Limited to the Nomination & Remuneration Committee for approval.

Based the approval of the Nomination & Remuneration Committee on the overall remuneration policy, strategy and framework, the actual remuneration in respect of all employees including workmen is recommended by DHRD to the competent authority of sponsor company i.e. UTI Asset Management Company Limited.

ANNEXURE – V TO DIRECTORS' REPORT

DECLARATION BY INDEPENDENT DIRECTOR

[Pursuant to section 149(7) of the Companies Act, 2013]

To,
The Board of Directors of
UTI Capital Private Limited
UTI Tower, Gn Block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Declaration of Independence for the FY -------------

I, ___________, s/o ___________, residing at _________; do hereby declare that I fulfill the conditions of Independent Director as mentioned in Section 149(6) of the Companies Act, 2013. I further declare that: -

(a) I am not a promoter of UTI Capital Private Co. Limited or its holding, subsidiary or associate company;

(b) I am not related to promoters or directors in UTI Capital Private Limited, its holding, subsidiary or associate company;

(c) I have no pecuniary relationship other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed with UTI Capital Private Limited, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of my relatives

(*i*) is holding any security of or interest in UTI Capital Private Limited, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year

Provided that the relative may hold security or interest in UTI Capital Private Limited, of face value not exceeding fifty lakh rupees or two per cent of the paid-up capital of UTI Capital Private Limited, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(*ii*) is indebted to UTI Capital Private Limited, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(*iii*) has given a guarantee or provided any security in connection with the indebtedness of any third person to UTI Capital Private Limited, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(*iv*) has any other pecuniary transaction or relationship with UTI Capital Private Limited, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in (*i*), (*ii*) or (*iii*) above

None of my relatives, for the purposes of (ii) and (iii) of (d) above -

(i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or

(ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company,

for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

(e) I, neither myself nor any of my relatives—

(i) hold or has held the position of a key managerial personnel or is or has been employee of UTI Capital Private Limited or its holding, subsidiary or associate company in any of the three previous financial years, immediately preceding the financial year in which he is proposed to be appointed; (in case of relative who is an employee, the restriction shall not be applicable for his/her employment during preceding three financial years)

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(*A*) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(*B*) any legal or a consulting firm that has or had any transaction with UTI Capital Private Limited, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;

ANNEXURE – V TO DIRECTORS' REPORT (Contd.)

(iii) hold, together with my relatives two percent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from UTI Capital Private Limited, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of UTI Capital Private Limited

I possess the requisite qualifications as have been prescribed in the Companies (Appointment and Qualification of Directors) Rules, 2014 for being an Independent Director, which reads as follows: -

"An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business."

Date: ______________ **Sd/-**

Place: _____________ (Name)

INDEPENDENT AUDITOR'S REPORT

To

The Members of UTI Capital Private Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **UTI CAPITAL PRIVATE LIMITED (the Company),** which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

We draw attention to Note no. 38 to the financial statements, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of Company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises 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 THE 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, as amended.

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITY FOR 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 scepticism 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
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such 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 Company's ability 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 auditors' 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 REQUIREMENT

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 Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 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 cash flows and the statement of changes in equity 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 specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

   e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and

INDEPENDENT AUDITOR'S REPORT (Contd.)

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

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:

   In our opinion and to the best of our information and according to the explanation given to us, the Company has not paid any managerial remuneration during the year

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;

   ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

   iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund, hence there is no such case of delay

For **SAMRIA & Co.**
Chartered Accountants
FRN: 109043W

Adhar Samria
Partner
(Membership No.049174)

Place : Mumbai
Date : 26 April 2021
UDIN : 21049174AAAAEG7303

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

1 FIXED ASSETS:

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

1.2 All the fixed assets were physically verified by the Management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation, given to us, no discrepancies were noticed on such verification

1.3 The Company does not hold any immovable properties. Accordingly, para 3(i)(c) of the Order is not applicable

2 INVENTORIES:

2.1 Considering the nature of business, clause 3(ii) of the order is not applicable

3 LOANS GIVEN:

3.1 According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act

4 INVESTMENT, GUARANTEES AND SECURITY:

4.1 In our opinion and according to information and explanation given to us, the Company has not given any loans or given any guarantees or made any investments or provided any security as per the provisions of section 185 and 186 of the Act

5 DEPOSIT FROM PUBLIC:

5.1 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company

6 MAINTENANCE OF COST RECORDS:

6.1 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub –section (1) of section 148 of the Companies Act, 2013 in respect of business carried out by the Company. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company

7 REMITTANCE OF STATUTORY DUES:

7.1 According to the information and explanations given to us, and on the basis of our examination of the books of account, the undisputed statutory dues of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs and Duty of Excise, Value Added Tax and Cess and others as applicable have been generally regularly deposited by the Company with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as on 31 March 2021 for a period of more than six months from the date they became payable

7.2 There are no dues of Income Tax, Sales Tax, Service Tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited by the Company on account of dispute

8 DUES TO BANK AND FINANCIAL INSTITUTIONS:

8.1 According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loans or borrowings from banks /financial institutions/ government or issued debentures during the year

9 END USE OF TERM LOANS RAISED:

9.1 In our opinion and according to the information and explanation given to us by the management, the Company has not raised any monies by way of initial public offer or further public offer (including debt instrument) and Term Loan. Accordingly, reporting under clause (ix) in not applicable to the Company

10 FRAUDS:

10.1 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the period, nor have been informed of any such case by the management.

11 MANAGERIAL REMUNERATION:

11.1 According to the records of the Company examined by us, and information and explanation given to us, the Company has not paid any managerial remuneration during the year. Therefore, clause 3(xi) of the order is not applicable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

12 NIDHI COMPANY:

12.1 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the order is not applicable.

13 RELATED PARTY TRANSACTIONS:

13.1 In our opinion and according to information and explanation given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards

14 PREFERENTIAL ALLOTMENT OR PRIVATE PLACEMENT OF SHARES ETC:

14.1 According to the records of the Company examined by us and information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, during the year and hence reporting under clause 3(xiv) of the order is not applicable

15 NON-CASH TRANSACTIONS WITH DIRECTORS:

15.1 In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors and hence provisions of section 192 of the companies act, 2013 are not applicable

16 REGISTRATION UNDER RBI ACT, 1934:

16.1 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For **SAMRIA & Co.**
Chartered Accountants
FRN: 109043W

Adhar Samria
Partner
(Membership No.049174)

Place : Mumbai
Date : 26 April 2021
UDIN : 21049174AAAAEG7303

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date.)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of **UTI CAPITAL PRIVATE LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SAMRIA & Co.**
Chartered Accountants
FRN: 109043W

Adhar Samria
Partner
(Membership No.049174)

Place : Mumbai
Date : 26 April 2021
UDIN : 21049174AAAAEG7303

BALANCE SHEET
AS AT 31 MARCH 2021

(INR in crore)

	Note No.	As at 31 March 2021 Audited	As at 31 March 2020 Audited
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	0.67	0.83
(b) Receivables	4		
(i) Trade receivables		0.36	0.49
(ii) Other receivables		-	0.37
(c) Loans	5	0.02	-
(d) Investments	6	28.37	27.97
TOTAL FINANCIAL ASSETS		**29.42**	**29.66**
(2) Non - financial assets			
(a) Current tax assets (net)	7	0.60	1.47
(b) Deferred Tax Asset	13	0.48	0.28
(c) Property, plant and Equipment	8	0.00	0.00
(d) Right of Use Asset	9	-	1.58
(e) Other Intangible Assets	9a	0.00	0.00
(f) Other non-financial assets	10	5.47	6.37
TOTAL NON FINANCIAL ASSETS		**6.55**	**9.70**
Total Assets		**35.97**	**39.36**
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) FINANCIAL LIABILITIES	11		
(a) (I) Trade payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.59	0.45
(II) Other payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.11	0.18
(b) Borrowings		3.05	6.11
(c) Other financial liabilities	12	2.14	3.73
Total Financial Liabilities		**5.89**	**10.47**
(2) NON-FINANCIAL LIABILITIES			
(a) Current tax liabilities (net)	14 A	0.02	-
(b) Provisions	14 B	0.23	0.05
(c) Other non-financial liabilities	14 C	0.13	0.14
Total Non Financial Liabilities		**0.38**	**0.19**
(3) EQUITY			
(a) Equity Share Capital	15	12.00	12.00
(b) Other Equity	16	17.70	16.70
Total Equity		**29.70**	**28.70**
TOTAL LIABILITIES AND EQUITY		**35.97**	**39.36**

Notes forming part of the financial statements

In terms of our Report attached
For **SAMRIA & CO.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place: Mumbai
Date: 26 April 2021

For and on behalf of the board UTI Capital Private Limited

I. Rahman
Director

Deepak Vaidya
Director

Rohit Gulati
CEO

Ashutosh Binayake
CFO

Gautam Rajani
Company Secretary

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

(INR in crore)

	Note	Quarter Ended			Year Ended 31 March 2021	Year Ended 31 March 2020
		31 March 2021	31 December 2020	31 March 2020		
		Audited	Reviewed	Audited	Audited	Audited
I. Revenue from operations	**17**					
(i) Interest Income		0.02	0.02	0.04	0.06	0.12
(ii) Dividend Income		0.08	0.05	0.05	0.20	0.17
(iii) Net Gain on fair value changes		0.17	0.26	-	1.41	-
(iv) Sale of services		1.76	1.83	1.89	7.31	7.43
(v) Others		-	-	0.02	0.05	0.02
Total Revenue from operations		**2.03**	**2.16**	**2.00**	**9.03**	**7.74**
II. Other Income	**18**	-	(0.03)	0.29	0.13	0.30
III. Total Income (I+II)		**2.03**	**2.13**	**2.29**	**9.16**	**8.04**
Expenses	**19**					
(i) Finance Cost		0.06	0.06	0.16	0.37	0.53
(ii) Fees and commission expense		0.66	0.67	0.66	2.37	2.30
(iii) Net Loss on Fair Value Changes		-	-	(0.29)	-	0.89
(iv) Employee benefits expense		2.27	1.14	2.10	5.85	5.06
(v) Depreciation, amortisation and impairment		0.00	0.00	0.11	0.06	0.46
(vi) Other expenses		0.17	0.07	0.26	0.38	0.81
IV. Total Expenses		**3.16**	**1.94**	**2.99**	**9.03**	**10.05**
V. Profit/(Loss) before exceptional items and tax (III-IV)		**(1.13)**	**0.19**	**(0.70)**	**0.13**	**(2.01)**
VI. Exceptional Items		**-**	**-**	**-**	**-**	**-**
VII. Profit/ (Loss) Before Tax (V-VI)		**(1.13)**	**0.19**	**(0.70)**	**0.13**	**(2.01)**
VIII. Tax expenses	**20**					
Current Tax - Current period/year		(0.20)	0.09	-	0.15	-
- Earlier year		(0.01)	-	0.06	0.01	0.06
Deferred Tax - Current year/period		(0.30)	0.04	(0.20)	(0.06)	(0.64)
MAT Credit Entitlement - Current period/ year		0.20	(0.09)	-	(0.15)	-
- Earlier period/ year					-	0.01
IX. Total tax expenses		**(0.31)**	**0.04**	**(0.14)**	**(0.05)**	**(0.57)**
X. Profit/ (Loss) for the period (VIII-IX)		**(0.82)**	**0.15**	**(0.56)**	**0.18**	**(1.43)**
XI. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement gains/losses on defined benefit plan		0.01	(0.00)	(0.01)	(0.09)	(0.10)
Income tax relating to items that will not be reclassified to profit or loss		(0.00)	0.00	0.00	0.02	0.03
Other Comprehensive Income / (loss) for the period/ year		**0.01**	**(0.00)**	**(0.00)**	**(0.07)**	**(0.07)**
XII. Total comprehensive Income/ (loss) for the period/ year (X+XI)		**(0.82)**	**0.15**	**(0.57)**	**0.11**	**(1.50)**
Earning per equity share of face value of INR 10						
Basic (in INR) (Refer Note 30)		(0.69)	0.13	(0.47)	0.15	(1.19)
Diluted (in INR) (Refer Note 30)		(0.69)	0.13	(0.47)	0.15	(1.19)

Notes forming part of the financial statements

In terms of our Report attached
For **SAMRIA & CO.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place: Mumbai
Date: 26 April 2021

For and on behalf of the board UTI Capital Private Limited

I. Rahman
Director

Deepak Vaidya
Director

Rohit Gulati
CEO

Ashutosh Binayake
CFO

Gautam Rajani
Company Secretary

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

(INR in crore)

	Year Ended 31 March 2021 (Audited)	Year Ended 31 March 2020 (Audited)
A. Cash flow from operating activities		
Profit (loss) before tax	0.13	(2.01)
Adjustments for:		
Depreciation and amortization expense	0.06	0.46
Share Option Outstanding Account	0.89	-
Income on Derecognition of lease	(0.09)	-
Profit on redemption of units of mutual fund	(0.05)	(0.02)
Interest on borrowings and lease liabilities	0.37	0.53
Interest on units of Funds	(0.06)	(0.12)
Effect of IND AS for Fair Valuation of investments	(1.41)	0.89
Dividend income from investments	(0.20)	(0.17)
Remeasurement of Defined Benefit Plan Adjustment	(0.09)	(0.10)
Operating profit (loss) before working capital changes	**(0.45)**	**(0.54)**
Adjustments for:		
Decrease / (increase) in Financial Assets	0.50	3.26
Decrease / (increase) in Non-Financial Assets	0.90	1.39
Decrease / (increase) in Loans	(0.02)	-
Decrease / (increase) in Current Tax Assets	0.87	(0.58)
Increase / (decrease) in Financial Liabilities	0.16	(1.18)
Increase / (decrease) in Non-Financial Liabilities	0.17	(0.12)
	2.58	2.77
Cash generated from operations	**2.13**	**2.23**
Direct tax paid (net of refunds)	(0.13)	(0.06)
Net cash from/ (used in) operating activities (A)	**2.00**	**2.17**
B. Cash flow from investing activities		
Purchase of investments	(1.25)	(11.68)
Redemption of investments	2.23	4.52
Interest Income	0.06	0.12
Dividend received	0.20	0.17
Net cash from/ (used in) investing activities (B)	**1.24**	**(6.87)**
C. Cash flow from financing activities		
Borrowings from holding company	-	6.00
Payment of Lease Liability	(0.11)	(0.51)
Loan Repayment	(3.00)	-
Interest paid	(0.29)	(0.26)
Net cash from/ (used in) financing activities (C)	**(3.40)**	**5.23**
Net changes in cash and cash equivalents (A+B+C)	**(0.16)**	**0.53**
Cash and cash equivalents at the beginning of the year	0.83	0.30
Cash and cash equivalents at the end of the year	**0.67**	**0.83**

Notes:

1 Previous year figures have been regrouped or recast wherever, considered necessary

2. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 32

3. The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 32

4. **Cash and cash equivalents consists of :**

Balances with banks:		
in current accounts	0.67	0.83
Total	**0.67**	**0.83**

Notes forming part of the financial statements

In terms of our Report attached
For **SAMRIA & CO.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place: Mumbai
Date: 26 April 2021

For and on behalf of the board UTI Capital Private Limited

I. Rahman
Director

Deepak Vaidya
Director

Rohit Gulati
CEO

Ashutosh Binayake
CFO

Gautam Rajani
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(INR in crore)

As at 31 March 2019	**12.00**
Changes in equity share capital	-
As at 31 March 2020	**12.00**
Changes in equity share capital	-
As at 31 March 2021	**12.00**

B. OTHER EQUITY

(INR in crore)

	Other Equity		
	Retained Earnings	**Group Equity Awards Scheme Reserve**	**Total**
As at 31 March 2019	**18.20**	**-**	**18.20**
Profit/ (loss) for the year	(1.43)	-	(1.43)
Other comprehensive income	(0.07)	-	(0.07)
Total comprehensive income for the year	16.70	-	16.70
As at 31 March 2020	**16.70**	**-**	**16.70**
Profit/ (loss) for the year	0.18	-	0.18
Add: Share-based compensation	-	0.89	0.89
Other comprehensive income	(0.07)	-	(0.07)
Total comprehensive income for the year	16.81	0.89	17.70
As at 31 March 2021	**16.81**	**0.89**	**17.70**

1) Retained Earnings represent the accumulated earnings net of losses being made by the company over the years
2) Group Equity Awards Scheme Reserve represents the value of equity settled share based payment provided to employees as part of their remuneration. (Refer note 35 for further details of this plan.

Notes forming part of the financial statements

In terms of our Report attached
For **SAMRIA & CO.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place: Mumbai
Date: 26 April 2021

For and on behalf of the board UTI Capital Private Limited

I. Rahman
Director

Deepak Vaidya
Director

Rohit Gulati
CEO

Ashutosh Binayake
CFO

Gautam Rajani
Company Secretary

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. CORPORATE INFORMATION

UTI Capital Private Limited ("the Company") is a wholly owned subsidiary of UTI Asset Management Company Limited incorporated on 13 May 2011 under the then Companies Act, 1956 (now Companies Act, 2013) is a Asset Management Company in terms of Rule 2 sub-rule 1 clause g of Companies (Indian Accounting Standards) Rules, 2016. The Company's business consists of managing funds and advisory services.

The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The financial statements of the Company for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of Board of Directors passed on 26 April 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Preparation and Presentation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The Company presents its Balance sheet in the order of Liquidty.

ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated except per share data.

NEW STANDARDS AND INTERPRETATIONS

The Company has adopted all of the relevant new, revised, or amended Accounting Standards and interpretations issued by the AASB that are mandatory for the current reporting period.

2.2 Revenue Recognition

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfill these contracts.

The Company has adopted Ind AS 115 w.e.f. 1 April 2018 using the modified retrospective approach. Impact on the financial statements upon adoption of Ind AS 115 is considered in the financial statements. The impact is insignificant.

A. REVENUE - Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

a) Management fees are accounted over a period of time for each of the management and advisory agreement entered. Fees from advisory services are accounted as per the advisory mandates entered into with the clients on completion of the performance obligation.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c) Dividend income is recognised when the Company's right to receive dividend is established.

Transaction price is accounted net of GST. Since GST is not received by the Company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

B. CONTRACT COSTS - In accordance with Ind AS - 115, incremental costs to obtain a contract are capitalized and amortized over the contract term if the cost are expected to be recoverable. The Company does not capitalize incremental costs to obtain a contract where the contract duration is expected to be one year or less.

C. ARRANGEMENTS WITH MULTIPLE PERFORMANCE OBLIGATIONS

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

D. Contract assets and liabilities

Contract assets relate primarily to the Company's rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to a customer.

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation, and impairment losses, if any. The cost of acquisition is inclusive of duties, freight and other incidental expenses related to acquisition and installation of the assets. Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value, only if it increases the future benefits from existing asset beyond its previously assessed standard of performance.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or losses arising from disposal of Property, Plant and Equipments are measured as the differences between the net disposal proceeds and carrying amount of asset and are recognized in the Statement of Profit and Loss when the asset is disposed.

The Company provides depreciation on Property, plant and equipment in the manner prescribed in schedule II to Companies Act, 2013 on straight line method (SLM) on pro-rata basis, based on prescribed useful life of assets.

Assets costing individually INR 5000 or less are depreciated at the rate of 100% on pro-rata basis.

Right to Use Assets (ROU): The Company as a lessee records an ROU asset for each lease with an original term greater than 12 months. ROU assets are included in premises, with the corresponding lease liabilities included in financial liabilities. Depreciation on ROU asset is being charged on the basis of Lease term.

2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Such cost includes purchase price, borrowing cost, and cost directly attributable to brining the asset to its working condition for the intended use. Thereafter intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Softwares are amortised over a period of 3 years on straight line method (SLM) on pro-rata basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

2.5 Investments and Other Financial Assets

1) INITIAL RECOGNITION AND MEASUREMENT

Financial assets are recognised when the Company becomes the party to the contractual provisions to the instruments. The Company determines the classification of its financial assets at initial recognition. All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

Accordingly, initial recognition of Investments in Mutual Funds, Venture Funds and unquoted equity (other than subsidiaries) are recognized at fair value.

Loans to Employees, Interest Free Rent Deposits shall be measured at Amortized Cost which shall be the present value of all expected future repayments discounted at prevailing market rates.

2) SUBSEQUENT RECOGNITION AND MEASUREMENT

As per IND AS 109, Financial Assets have to be measured as follows:

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Accordingly, if any loans given to employees at a rate lower than the market rate of interest will be measured at amortised cost using EIR. Rent Deposits given to Landlords which are interest free will also be given similar treatment.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Accordingly investments in Mutual Funds and Venture Funds will be measured at fair value through profit and loss.

3) INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiaries, associates and Joint Ventures.

4) OTHER EQUITY INVESTMENTS

The Company does not have any investments in unquoted Equity shares.

5) DERECOGNITION

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

6) IMPAIRMENT

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables and investments.

2.6 Financial Liabilities

1) INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) SUBSEQUENT RECOGNITION AND MEASUREMENT

As per IND AS 32, a financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets and liabilities with another entity under conditions that are potentially unfavourable to the entity.

Financial liabilities are 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.

3) DERECOGNITION

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.7 Transactions in Foreign Currency

The Company financial statements are presented in 'INR' which is also the Company's functional currency.

Transactions in foreign currency are accounted for at the rate of exchange prevailing at the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognized in the Statement of Profit and Loss. Monetary Assets and Liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rate. The exchange differences, if any, are recognized in the Statement of Profit and Loss and related Assets and Liabilities are accordingly restated in the Balance Sheet.

2.8 Employee Benefits Expenses

SHORT TERM EMPLOYEE BENEFITS

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

DEFINED CONTRIBUTION PLANS:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund (PF).The Company expenses its contribution to the statutory provident fund @ 10% of the basic salary and additional pay, wherever applicable, for each employee.

DEFINED BENEFIT PLANS

Company's contribution in case of Gratuity and Leave Encashment are funded annually with the Life Insurance Corporation of India under the respective schemes, based on the actuarial valuation as per IND AS -19 'Employee Benefits' Acturial valuation is based on a number of assumptions. These assumptions are reviewed at each reporting date.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

2.9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and 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, if any as they are considered an integral part of the Company's cash management.

2.10Taxes on Income

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized for all deductible timing differences; carry forward of unused tax assets and unused tax losses only if there is reasonable virtual certainty that such deferred tax assets can be realized against future liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

2.11 Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

2.12 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

2.13 Leases

The Company's lease asset classes primarily consist of leases for building premises . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

TRANSITION:

Ind AS 116 Lease is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a Right-of-Use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on 1 April 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. 1 April 2019. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. On transition, due to the adoption of the new Ind AS, it resulted in recognition of Right-of-Use asset (ROU) of INR 2.04 crores and a lease liability of INR 2.04 crores. Since the Company has adopted modified restrospective method , no impact would arise in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

2.14 Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the acCompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

2.15 Contingencies and Provisions

In accordance with Ind AS 37, provisions are recognized when there is a present obligation 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.

Contingent liabilities are not recognized in books of accounts. They are disclosed by way of notes, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, only where an inflow of economic benefits is probable.

USEFUL LIVES AND RESIDUAL VALUES

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

IMPAIRMENT TESTING

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

TAXES

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

FAIR VALUE MEASUREMENT

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

2.16 Impairment of Assets (Other than Financial Assets)

At each Balance Sheet date, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

Reversal of impairment loss is recognized immediately as income in the Statement Profit and Loss.

2.17 Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note No. 28, 'Employee Benefits'.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

2.18 Use of Estimates

The preparation of financial statements require the management of the Company to make estimation and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for loans & advances, provision for accrued benefits to employees, provision for income tax, provision for write back of diminution in the value of investment and the useful life of Property, Plant and Equipments. The estimates and assumptions used in the acCompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimate is recognized prospectively in the current and future periods.

2.19 Share-based payment transactions:

Certain employees of the Company receive remuneration in the form of equity awards consisting of equity shares of the holding Company, The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the holding Company to its eligible employees are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 35.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Group equity award scheme reserve.

2.20 Recent accounting pronouncements

IND AS 12 INCOME TAXES

Ind AS 12 Income Taxes (Amendments relating to income tax consequences of dividend and uncertainty over income tax treatments) :

The amendment relating to income tax consequences of dividend clarify that a Company shall recognize the income tax consequences of dividends in the statement of profit and loss, other comprehensive income or equity according to where the Company originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the Company pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the Company has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the Company is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) Company has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statement.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

3. CASH AND CASH EQUIVALENTS

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Balances with bank -		
- In Current accounts	0.67	0.83
Total	**0.67**	**0.83**

4. RECEIVABLES

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
(i) Trade receivables		
Considered good - Unsecured	0.36	0.49
Significant increase in credit risk	-	-
Total	**0.36**	**0.49**
Trade receivables are non-interest bearing and credit period extended to them is 0 to 180 days		
(ii) Other receivables		
Considered good - Unsecured	-	0.37
Total	**-**	**0.37**

5. LOANS

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Security Deposit	0.02	-
Total	**0.02**	**-**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

6. INVESTMENTS

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Investments carried at fair Value through Profit and Loss		
Mutual funds - Quoted		
77,794 units of INR 1,000/- each of UTI Treasury Advantage Fund - Institutional Plan Direct Growth Option (31 March 2020 - 77,794 units)	20.58	19.33
128 units of of INR 1,000/- each of UTI Money Market Fund - Institutional Daily Dividend Re-investment (31 March 2020 - 124 units)	0.01	0.01
67,728 units of of INR 1,000/- each of UTI Money Market Fund - Institutional Direct Plan - Daily Dividend Re-investment (31 March 2020 - 75,681 units)	6.98	7.61
Other - Unquoted		
866,294 units of of INR. 1.0034/- each of UTI Structured Debt Opportunities Fund I Class D1 - T Units (31 March 2020 - 31,44,630 units of INR 1/-)	0.09	0.32
67,809 units of of INR. 100/- each of UTI Structured Debt Opportunities Fund I Class D1 - Regular Units (31 March 2020 - 67,809 units of INR 100/- each)	0.71	0.70
Total	**28.37**	**27.97**
Aggregate book value of quoted investments	27.57	26.95
Aggregate book value of unquoted investments	0.80	1.02
Aggregate market value of quoted investments	27.57	26.95
Aggregate market value of unquoted investments	0.80	1.02

7. CURRENT TAX ASSETS (NET)

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Balance with government authorities -		
- Advance direct tax (net of provisions)	0.60	1.47
Total	**0.60**	**1.47**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

8. PROPERTY, PLANT AND EQUIPMENTS

(INR in crore)

Description of Assets	Office Equipments	Total
I. At cost at 31 March 2019	**0.01**	**0.01**
Additions	-	-
Disposals	-	-
At cost at 31 March 2020	**0.01**	**0.01**
Additions	-	-
Disposals	-	-
At cost at 31 March 2021	**0.01**	**0.01**
II. Depreciation upto 31 March 2019	**0.00**	**0.00**
Depreciation charged for the year	0.00	0.00
Disposals		
Upto 31 March 2020	**0.00**	**0.00**
Depreciation charged for the year	0.00	0.00
Disposals		
Upto 31 March 2021	**0.00**	**0.00**
Net book value		
As at 31 March 2021	0.00	0.00
As at 31 March 2020	0.00	0.00

9. RIGHT OF USE ASSETS

(INR in crore)

Description of Assets	Leased Premises	Total
I. At cost at 31 March 2019	**-**	**-**
Additions	2.04	2.04
Disposals		
At cost at 31 March 2020	**2.04**	**2.04**
Additions	-	-
Disposals	2.04	2.04
At cost at 31 March 2021	**0.00**	**-**
II. Depreciation Upto 31 March 2019	**-**	**-**
Depreciation / Amortization charged for the year	0.12	0.12
Disposals		
Upto 31 March 2020	**0.46**	**0.46**
Depreciation / Amortization charged for the year	0.06	0.06
Disposals	0.52	0.52
Upto 31 March 2021	**-**	**-**
Net book value		
As at 31 March 2021	-	-
As at 31 March 2020	1.58	1.58

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

9A. OTHER INTANGIBLE ASSETS

(INR in crore)

Description of Assets	Software	Total
I. At cost at 31 March 2019	**0.00**	**0.00**
Additions	-	-
Disposals	-	-
At cost at 31 March 2020	**0.00**	**0.00**
Additions	-	-
Disposals	-	-
At cost at 31 March 2021	**0.00**	**0.00**
II. Amortization Upto 31 March 2019	**0.00**	**0.00**
Amortization charged for the year	0.00	0.00
Disposals	-	-
Upto 31 March 2020	**0.00**	**0.00**
Amortization charged for the year	0.00	0.00
Disposals	-	-
Upto 31 March 2021	**0.00**	**0.00**
Net book value		
As at 31 March 2021	0.00	0.00
As at 31 March 2020	0.00	0.00

10. OTHER NON-FINANCIAL ASSETS

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Others Assets		
Defined Benefit Assets		
- Grauity	-	-
Prepaid expenses	5.41	6.36
Indirect taxes	0.06	0.01
Total	**5.47**	**6.37**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

11. FINANCIAL LIABILITIES

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
(a) **(I)** Trade Payables (refer note 23)		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.59	0.45
Total	**0.59**	**0.45**
(II) Other Payables (refer note 23)		
i) total outstanding dues of micro enterprises and small enterprises	-	0.00
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.11	0.18
Total	**0.11**	**0.18**
(b) **Borrowings**		
Unsecured		
Loans from related parties	3.05	6.11
Total	**3.05**	**6.11**

The loan carries Interest @8% p.a and is repayable on demand. Loan includes interest of INR 0.05 crore (31 March 2020 : INR 0.11 crore).

Terms and conditions of the above financial liabilities:

Trade payables and other payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract.

In the opinion of the management, the balances of Payables are stated at book value and are payable.

For transactions relating to related party payables refer note 29.

12. OTHER FINANCIAL LIABILITIES

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Employee benefits payable	1.20	1.20
Lease Liabilities	-	1.68
Security deposits received	0.94	0.85
Total	**2.14**	**3.73**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

13. DEFERRED TAX LIABILITY (NET)

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
i) Deferred tax liability:		
Fair Value of Investments	1.12	0.81
On Lease Obligations	-	0.62
Others	1.10	1.65
Total	**2.22**	**3.08**
ii) Deferred tax assets :		
Depreciation and amortisation	(0.00)	0.00
Employee retirement benefits obligation	0.05	0.03
On Lease Obligations	-	0.65
Income tax losses	1.78	1.96
Total	**1.83**	**2.64**
iii) MAT Credit Entitlement	**(0.87)**	**(0.72)**
Net Deferred tax liability/(assets)	**(0.48)**	**(0.28)**

14A. CURRENT TAX LIABILITIES (NET)

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Tax provision (net of advances)	0.02	-
Total	**0.02**	**-**

14B. PROVISIONS

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Defined Benefit Obligation (Gratuity)	0.13	0.04
Defined Benefit Obligation (Leave)	0.10	0.01
Total	**0.23**	**0.05**

14C. OTHER NON-FINANCIAL LIABILITIES

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Statutory dues payable	0.13	0.14
Total	**0.13**	**0.14**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

15. EQUITY SHARE CAPITAL

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Authorised		
15,000,000 (31 March 2020-15,000,000) Equity shares of INR 10/- each	**15.00**	**15.00**
Issued, subscribed and fully paid up		
12,000,000 (31 March 2020-12,000,000) Equity shares of INR 10/- each	**12.00**	**12.00**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

(INR in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of Equity shares	INR	Number of Equity shares	INR
At the beginning of the year	1,20,00,000	12	1,20,00,000	12
Add: Share issued during the year	-	-	-	-
Outstanding at the end of the year	**1,20,00,000**	**12**	**1,20,00,000**	**12**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

d) Details of shareholders holding more than 5% shares in the company:

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10 each fully paid				
UTI Asset Management Company Limited and its nominees	1,20,00,000	100	1,20,00,000	100
	1,20,00,000	**100**	**1,20,00,000**	**100**

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

16. OTHER EQUITY

(INR in crore)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
i) Retained Earnings		
Balance as per the last financial statements	16.70	18.20
Add: Movement in Other Comprehensive Income (net) during the year	(0.07)	(0.07)
Profit/ (loss) for the year	0.18	(1.43)
	16.81	**16.70**
ii) Group Equity Awards Scheme Reserve		
Balance as per the last financial statements	-	-
Add: Share-based compensation (Refer note 35)	0.89	-
Less: Share options exercised druing the year	-	-
	0.89	**-**
Total Other Equity (i+ii)	**17.70**	**16.70**

17. REVENUE FROM OPERATIONS

(INR in crore)

	Quarter Ended			Year Ended 31 March 2021	Year Ended 31 March 2020
	31 March 2021	31 December 2020	31 March 2020		
	Audited	Reviewed	Audited	Audited	Audited
(i) Interest Income					
Other interest Income	0.02	0.02	0.04	0.06	0.12
Total	**0.02**	**0.02**	**0.04**	**0.06**	**0.12**
(ii) Dividend Income					
on Investments	0.08	0.05	0.05	0.20	0.17
Total	**0.08**	**0.05**	**0.05**	**0.20**	**0.17**
(iii) Net gain on fair value changes					
On Mutual Funds	0.17	0.26	-	1.39	-
On other investements	-	-	-	0.02	-
Total	0.17	0.26	-	1.41	-
(iv) Sale of Services					
Management fees	1.68	1.72	1.89	7.12	7.26
Setup fees	0.08	0.11	-	0.19	0.17
Total	**1.76**	**1.83**	**1.89**	**7.31**	**7.43**
(v) Others					
Net gain(loss) on sale of investments	-	-	0.02	0.05	0.02
Total	**-**	**-**	**0.02**	**0.05**	**0.02**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

18. OTHER INCOME

(INR in crore)

	Quarter Ended			Year Ended 31 March 2021	Year Ended 31 March 2020
	31 March 2021	31 December 2020	31 March 2020		
	Audited	Reviewed	Audited	Audited	Audited
Credit balances written back	-	-	0.25	-	0.25
Exchange differences (net)	-	-	(0.01)	0.00	0.00
Income from AIF Investments	-	0.00	0.00	0.01	0.00
Interest income on income tax refund	-	-	0.05	0.03	0.05
Other non operating income	-	-	-	-	0.01
Income on Derecognision of lease	-	(0.03)	-	0.09	-
Total	**-**	**(0.03)**	**0.29**	**0.13**	**0.30**

19. EXPENSES

(INR in crore)

	Quarter Ended			Year Ended 31 March 2021	Year Ended 31 March 2020
	31 March 2021	31 December 2020	31 March 2020		
	Audited	Reviewed	Audited	Audited	Audited
(i) Finance Cost					
Interest on					
Loan	0.06	0.06	0.12	0.34	0.37
Interest on Lease Liability	-	-	0.03	0.03	0.15
Others	(0.00)	-	0.01	-	0.01
Total	**0.06**	**0.06**	**0.16**	**0.37**	**0.53**
(ii) Fees and commission expense					
Marketing fees and Commission	0.66	0.67	0.66	2.37	2.30
Total	**0.66**	**0.67**	**0.66**	**2.37**	**2.30**
(iii) Net Loss on fair value changes					
On Mutual Funds	-	-	(0.29)	-	0.89
Total	**-**	**-**	**(0.29)**	**-**	**0.89**
(iv) Employee benefits expense					
Salaries and wages	2.14	0.91	2.08	4.72	4.79
Contribution to provident and other funds	0.02	0.02	0.02	0.09	0.08
Gratuity expense	0.01	0.01	0.01	0.03	0.03
Leave encashment expense	-	0.01	(0.02)	0.10	0.13
Expenses on the Group Equity Award Scheme	0.09	0.18	-	0.89	-
Staff welfare expenses	0.01	0.01	0.01	0.02	0.03
Total	**2.27**	**1.14**	**2.10**	**5.85**	**5.06**
For transactions relating to related party payables refer note 29.					
(v) Depreciation, amortisation and impairment					
Depreciation of tangible assets	0.00	0.00	0.00	0.00	0.00
Amortization of intangible assets	0.00	0.00	0.00	0.00	0.00
Depreciation of Leased Assets	-	-	0.11	0.06	0.46
Total	**0.00**	**0.00**	**0.11**	**0.06**	**0.46**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

(INR in crore)

	Quarter Ended			Year Ended 31 March 2021	Year Ended 31 March 2020
	31 March 2021	31 December 2020	31 March 2020		
	Audited	Reviewed	Audited	Audited	Audited
(vi) Other expenses					
Rent	0.03	0.03	-	0.07	-
Rates and taxes	0.00	0.00	-	-	0.01
Travelling and conveyance	0.00	0.00	0.09	-	0.33
Communication costs	0.00	0.00	0.00	-	0.01
Printing and stationery	0.01	0.00	0.00	0.02	0.02
Legal and professional fees	0.08	0.02	-	0.17	0.15
Directors sitting fees	0.00	0.00	0.00	0.02	0.02
Payment to auditors (Refer (i) below)	0.03	0.01	(0.06)	0.05	0.03
Exchange differences	-	-	-	0.02	-
Membership Fees and Subscription	-	-	-	0.01	-
Advertising and business promotion	0.00	-	0.00	-	0.02
Balance written off	-	-	-	-	0.20
Other expenses	0.01	0.00	0.21	0.02	0.02
Total	**0.17**	**0.07**	**0.26**	**0.38**	**0.81**
For transactions relating to related party refer note 29					
(i) Payment to auditors					
As auditors:					
Audit fees	0.03	(0.02)	-	0.03	0.03
Limited review fees	-	0.01	0.02	0.02	0.03
Certification and other matters	-	(0.06)	0.04	-	0.09
Less: Reimbursed by Holding Company	-	0.07	(0.11)	-	(0.12)
Total	**0.03**	**0.01**	**(0.05)**	**0.05**	**0.03**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

20. TAX EXPENSE

The major components of income tax for the year are as under:

(INR in crore)

	Year Ended 31 March 2021	Year Ended 31 March 2020
Income tax related to items recognised directly in the statement of profit and loss		
Current tax – current year	0.15	-
Current tax – earlier year	0.01	0.06
Deferred tax charge / (benefit)	(0.06)	(0.64)
MAT credit entitlement – current year	(0.15)	-
MAT credit entitlement – earlier year	-	0.01
Total	**(0.05)**	**(0.57)**
Effective Tax Rate	-40.28%	28.64%
A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate is as follows:		
Profit/(Loss) before Tax	**0.13**	**(2.01)**
Income Tax		
Statutory income tax rate of 26% (31 March 2020- 26%) on profit	0.03	(0.52)
Other timing difference and income tax at lower rates	-	(0.11)
Effect of current tax earlier year	0.01	0.06
Creation of MAT Credit entitlement-earlier year	-	0.01
Effect of exempt income and income tax at lower rates	(0.11)	(0.01)
Tax expense recognized in the statement of profit and loss	**(0.05)**	**(0.57)**
Deferred tax recognized in statement of other comprehensive income		
Employee retirement benefits obligation	0.02	0.03

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 26% for the year ended 31 March 2021.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 13.

Deferred tax recognized in statement of profit and loss		
Depreciation and amortisation	(0.00)	(0.00)
Provision for Mark to Market on Open Contracts	0.31	(0.20)
Other disallowances	(0.55)	0.83
Deferred Tax liability on Lease Obligations	-	0.62
Deferred Tax asset on Lease Obligations	-	(0.65)
Unabsorbed losses	0.18	(1.24)
Total Deferred Tax Charge/(Credit)	**(0.06)**	**(0.64)**
Reconciliation of deferred tax assets / (liabilities) net:		
Opening balance	0.28	(0.39)
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	0.06	0.64
- Lease	(0.03)	-
- Recognised in other comprehensive income	0.02	0.03
Total	**0.33**	**0.29**
MAT Credit entitlement	0.15	(0.01)
Total	**0.48**	**0.28**

Unused tax losses

The Company has unused tax business losses of INR 6.85 crores (31 March 2020 : INR 7.53 crores). The losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets has been recognised in respect of these unused tax losses considering reasonable certainty. However, Deferred tax asset has not been created on Long term capital loss of INR 0.57 crores available with the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

21. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

	As on 31 Mar 2021			As on 31 Mar 2020		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
I. ASSETS						
(1) Financial assets						
(a) Cash and cash equivalents	0.67	-	0.67	0.83	-	0.83
(b) Receivables						
(i) Trade receivables	0.36	-	0.36	0.49	-	0.49
(ii) Other receivables	-	-	-	0.37	-	0.37
(c) Loans	0.02		0.02			
(d) Investments	28.37	-	28.37	27.97	-	27.97
TOTAL FINANCIAL ASSETS	**29.42**	**-**	**29.42**	**29.66**	**-**	**29.66**
(2) Non-Financial Assets						
(a) Current tax assets (net)	-	0.60	0.60	-	1.47	1.47
(b) Deferred Tax Asset	-	0.48	0.48	-	0.28	0.28
(c) Property, plant and Equipment	-	0.00	0.00	-	0.00	0.00
(d) Right to Use Asset	-	-	-	0.78	0.80	1.58
(e) Other Intangible Assets	-	0.00	0.00	-	0.00	0.00
(f) Other non-financial assets	2.38	3.09	5.47	2.12	4.25	6.37
TOTAL NON FINANCIAL ASSETS	**2.38**	**4.17**	**6.55**	**2.90**	**6.80**	**9.70**
Total Assets	**31.80**	**4.17**	**35.97**	**32.56**	**6.80**	**39.36**
II. LIABILITIES AND EQUITY						
LIABILITIES						
(1) FINANCIAL LIABILITIES						
(a) (I) Trade payable						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.59	-	0.59	0.45	-	0.45
(II) Other payable						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	0.00	-	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.11	-	0.11	0.18	-	0.18
(b) Borrowings	3.05	-	3.05	6.11	-	6.11
(c) Other financial liabilities	2.14	-	2.14	2.82	0.91	3.73
Total Financial Liabilities	**5.89**	**-**	**5.89**	**9.56**	**0.91**	**10.47**
(2) NON-FINANCIAL LIABILITIES						
(a) Current tax liabilities (net)	0.02	-	0.02	-	-	-
(b) Provisions	-	0.23	0.23	-	0.05	0.05
(c) Other non-financial liabilities	0.13	-	0.13	0.14	-	0.14
TOTAL LIABILITIES AND EQUITY	**0.15**	**0.23**	**0.38**	**0.14**	**0.05**	**0.19**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

22.

(INR in crore)

(i) Contingent Liabilities

The Company has no contigent liabilies as at 31 March 2021 (INR Nil as on 31 March 2020).

(ii) Litigation

The Company has no pending litigations as at 31 March 2021 (INR Nil as on 31 March 2020).

(iii) Capital Commitments

The Company has no capital commitments as at 31 March 2021 (INR Nil as on 31 March 2020).

23. MICRO, SMALL AND MEDIUM ENTERPRISES

Trade payables and other payables include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 02 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(INR in crore)

	As at 31 March 2021	As at 31 March 2020
Principal amount remaining unpaid to any supplier as at the year end	-	0.00
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24. SEGMENT INFORMATION

The Company is primarily engaged in the managing funds and advisory services. There are no 'reportable segment' as per the definition contained in Ind AS 108 'Operating Segments'. Hence there is no separate reportable segment. The secondary segment is geographical segment, which is given as under:

(INR in crore)

	As at 31 March 2021	As at 31 March 2020
Segment revenue		
India	7.64	6.13
Outside India	1.39	1.61
Segment assets		
India	34.62	35.54
Outside India	0.27	0.49
Unallocable	1.08	3.33

Information about major customers

There are two customers accounting for more than 10% of revenue, amounting to INR 7.12 crores (31 March 2020 : Two Customers, revenue of INR 6.97 crores).

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

25. FINANCIAL RISK MANAGEMENT

The Company has an exposure to the following risks arising from financial instruments:

Credit Risk

Liquidity Risk

Market Risk

A. Risk Management Framework:

The Company's board of directors has the overall responsibility for the establishment and oversight of company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities.

B. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (mostly trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of the financial assets represents the maximum credit risk exposure.

Trade receivables:

Major portion of trade receivables include the management fees and advisory services receivable from clients. Based on the past experience, management expects to receive these amounts without any default. The Company has not made any loans to employees or any other person or entity.

(INR in crore)

Trade Receivables	As at 31 March 2021	As at 31 March 2020
More than Six months	-	-
Others	0.36	0.49
Total	**0.36**	**0.49**

Following is the exposure of the Company towards credit risk:

(INR in crore)

	As at 31 March 2021		As at 31 March 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Trade receivables	0.36	0.36	0.49	0.49
Other Receivables	-	-	0.37	0.37

C. Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Following is the exposure of the Company towards liquidity risk;

(INR in crore)

	Carrying Amount	As at 31 March 2021		
		Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :				
Borrrowings	3.05	3.05	-	-
Trade payables	0.59	0.59	-	-
Other payables	0.11	0.11	-	-
Other financial liabilities	2.14	2.14	-	-

(INR in crore)

	Carrying Amount	As at 31 March 2020		
		Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :				
Borrrowings	6.11	6.11	-	-
Trade payables	0.45	0.45	-	-
Other payables	0.18	0.18	-	-
Other financial liabilities	3.73	2.82	0.21	0.70

D. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial Instruments. All of the Company's interest rate risk exposure is at a fixed rate.

The Company does not have variable rate instruments.

Foreign currency risk:

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk.

The Company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to foreign currency exposure;

(Amounts in USD)

Currency	31 March 2021	31 March 2020
United States Dollar (USD)	36,896	65,467

Foreign currency sensitivity analysis :

The following table demonstrates the sensitivity to a 10% increase / decrease in foreign currencies with all other variable held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date.

(INR in crore)

	Sensitive Analysis			
	As at 31 March 2021		As at 31 March 2020	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (USD)	(0.03)	0.03	(0.05)	0.05

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

26. FAIR VALUE HIERARCHY

The Following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities:

(INR in crore)

Financial Assets	31 March 2021	31 March 2020	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Investments in Mutual Funds	27.57	26.95	Level 1	NAV declared by the funds.
Investments in AIF Units	0.80	1.02	Level 2	NAV declared by the funds.

Valuation techniques used to determine fair value;

a) Investment included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

b) Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI and NAV declared by Funds

c) Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

27. CAPITAL MANAGEMENT

Capital includes issued capital and other equity reserves attributable to the shareholders. The primary objective of the company's capital management is to maximize the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease(if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves.

Calculation of this ratio is given below:

(INR in crore)

	As at 31 March 2021	As at 31 March 2020
Borrowings	3.05	6.11
Trade Payable	0.59	0.45
Other Payable	0.11	0.18
Other financial liabilities	2.14	3.73
Less: Cash and Cash equivalents	(0.67)	(0.83)
Adjusted Net Debt (a)	5.22	9.64
Total Equity (b)	29.70	28.70
Adjusted Net Debt to Total Equity Ratio (a/b)	**0.18**	**0.34**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

28. EMPLOYEE BENEFITS

The Disclosures as per Ind AS 19 - Employee Benefits is as follows:

A) Defined Contribution Plans

"Contribution to provident and other funds" is recognized as an expense in Note 19(iv) "Employee benefit expenses" of the Statement of Profit and Loss.

B) Defined Contribution Plans

The Employees' Gratuity Fund Scheme managed by LIC of India is a defined benefit plan. The present value of obligation is based on actuarial valuation using the projected unit credit method. The obligation for leave benefits managed by LIC of India is a defined benefit plan.

Defined Benefit plans

(INR in crore)

		As at 31 March 2021	As at 31 March 2020
I.	**Expenses recognised during the year**		
	Current service cost	0.04	0.03
	Interest cost	-	-
	Benefits paid	-	-
	Actuarial losses / (gains)	-	-
	Total Expenses	**0.04**	**0.03**
II.	**Amount recognised in other comprehensive income (OCI)**		
	Opening amount recognized in OCI outside profit and loss account	0.13	0.02
	Remeasurements during the period due to	-	-
	- Changes in financial assumptions	0.01	0.01
	- Changes in demographic assumptions	-	-
	- Experience adjustments	0.08	0.09
	- Actual return on plan assets less interest on plan assets	-	-
	- Adjustment to recognize the effect of asset ceiling	-	-
	Closing amount recognizsed in OCI outside profit and loss account	**0.22**	**0.13**
III.	**Net Asset/ (Liability) to be recognised in the Balance sheet as at**		
	Present value of obligation as at the end of the year	0.28	0.15
	Fair value of plan assets as at the end of the year	0.15	0.11
	Asset/ (Liability) to be recognised at the end of the year (Refer note to (IV) below)	**(0.13)**	**(0.04)**
IV.	**Reconciliation of Net Liability / Assets :**		
	Opening net defined benefit liability/(assets)	0.04	(0.03)
	Expense charged to profit and loss account	0.04	0.03
	Amount recognized outside profit and loss account	0.09	0.10
	Employer contributions	(0.03)	(0.06)
	Closing net defined benefit liability/(assets)	**0.14**	**0.04**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

(INR in crore)

		As at 31 March 2021	As at 31 March 2020
V.	**Reconciliation of benefit obligation during the inter-valuation period:**		
	Opening net defined benefit obligation	0.15	0.12
	Current service cost	0.04	0.03
	Past service cost	-	-
	Interest on defined benefit obligation	0.01	0.01
	Remeasurements due to	-	-
	- Actuarial loss/(gain) arising from change in financial assumptions	0.01	0.01
	- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
	- Actuarial loss/(gain) arising on account of experience changes	0.08	0.09
	Benefits paid	-	(0.11)
	Closing of defined benefit obligation	**0.29**	**0.15**
VI.	**Reconciliation of the plan assets during the inter-valuation period:**		
	Opening fair value of plan assets	0.11	0.15
	Employer contribution	0.03	0.06
	Interest on plan assets	0.01	0.01
	Administration Expenses	-	-
	Remeasurements due to		
	- Actual return on plan assets less interest on plan assets	-	-
	Benefits paid	-	(0.11)
	Closing of defined benefit obligation	**0.15**	**0.11**
VII.	**The following payments are expected to defined benefit plan in future years :**		
	Expected benefits for year 1	0.01	0.00
	Expected benefits for year 2 to year 5	0.04	0.02
	Expected benefits beyond year 5	0.55	0.30
VIII.	**Actuarial Assumptions**		
	Discount rate	6.45%	6.65%
	Expected rate of salary increase	6.00%	6.00%
	Mortality	IALM (2012-14)	IALM (2012-14)

IX. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(INR in crore)

	As at 31 March 2021		As at 31 March 2020	
	Discount Rate	Salary	Discount Rate	Salary
Defined benefit obligation on increase in 50 bps	0.27	0.30	0.14	0.16
Impact of increase in 50 bps on DBO	-5.09%	5.46%	-5.21%	5.60%
Defined benefit obligation on decrease in 50 bps	0.30	0.27	0.16	0.14
Impact of decrease in 50 bps on DBO	5.46%	-5.13%	5.59%	-5.27%

(a) The current service cost recognized as an expense is included in Note 19(iv) 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

(b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

C) Other long term benefits

The obligation for leave benefits (funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 19(iv) 'Employee benefits expense'.

29. RELATED PARTY TRANSACTIONS

Holding Company

UTI Asset Management Company Limited

Key Management Personnel

Mr. I. Rahman (Director)
Mr. Flemming Madsen (Director)
Mr. Deepak Calian Vaidya (Independent Director)
Mr. Rohit Gulati (Chief Executive Officer)
Mr. Ashutosh Binayake (Chief Financial Officer)
Mr. Gautam Rajani (Company Secretary)

Transactions with Related parties:

(INR in crore)

	As at 31 March 2021	As at 31 March 2020
Holding Company		
Rent Paid	0.07	0.51
Reimbursement of Expenses paid	-	0.31
Borrowings	(3.00)	6.00
Interest expenses	0.34	0.37
Key Managerial Personnel		
Sitting Fees Paid	0.02	0.02
Remuneration		
Chief Executive Officer	1.92	1.93
Chief Financial Officer	0.48	0.58

(INR in crore)

Balances as at	As at 31 March 2021	As at 31 March 2020
Borrowings		
Holding Company	3.05	6.11
Other current liabilities		
Holding Company	-	0.08
Other receivables		
Holding Company	-	0.36

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

30. EARNINGS PER SHARE

(INR in crore)

	As at 31 March 2021	As at 31 March 2020
Profit/(Loss) after tax (INR In crores)	0.18	(1.43)
Weighted average number of equity shares (Numbers)		
- for Basic /Diluted EPS	1,20,00,000	1,20,00,000
Face value of equity share (INR/ share)	10	10
Basic / Diluted earnings per share (INR)	**0.15**	**(1.19)**

31. DISCLOSURES AS REQUIRED BY IND AS 115

(INR in crore)

	As at 31 March 2021	As at 31 March 2020
Revenue Consist of following		
Interest Income	0.06	0.12
Dividend Income	0.20	0.17
Sale of Services	7.31	7.43
Net Gain/ loss on fair value changes	1.41	-
Net Gain/loss on sale of mutual fund & other investments	0.05	0.02
Total	**9.03**	**7.74**
Revenue Disaggregation by Industrial Verticle & Geography is as follows		
Financial Services/ India	7.64	6.13
Financial Services/ Outsude India	1.39	1.61
Total	**9.03**	**7.74**
Timing of Revenue Recoginition		
Services transferred at point in time	1.85	0.36
Services transferred over period in time	7.18	7.38
Total	**9.03**	**7.74**

32.

Reconciliation between opening and closing balances in the balance sheet for liabilities arisiing from financing activities required by IND AS 7 " Statement of Cash Flows" as under;

	Short term borrowings	
	As at 31 March 2021	As at 31 March 2020
Opening Balance	6.11	-
Cash inflow (outflow)	(3.36)	6.00
Non cash changes- interest unpaid	0.31	0.11
As at 31 March 2021 (31 March 2020)	**3.05**	**6.11**

33. DIVIDEND RECOMMENDATION

The Board has not recommended any dividend to the shareholders for the 2020-21.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

34. INFORMATION REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

a) The Company has not granted any loan or given any guarantee or provided any security during the year covered under the provision of the Section 186 of the Companies Act 2013.

b) There are no investments made other than disclosed in Note 6.

35. EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Holding company introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007. Each Employee on the rolls of the Company as on 16 December 2019 and few Employees from its subsidiaries were granted options. The vesting of the options is from expiry of one year from grant date till four years from grant date as per Plan. Under the scheme, 46,555 equity shares have been granted to the eligible employees and each option entitles the holder thereof to apply for and be allotted no of Equity Share granted of the Company having face value of INR 10 each for an exercise price of INR 728/- during the exercise period. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant i.e. 16 December 2019. The exercise period would be maximum of 3 years from the date of vesting of options.

Details of ESOS 2007

Particulars	ESOS 2007
Date of Grant	16 December 2019
Price of Underlying Stock (In INR)	728
Exercise / Strike Price (In INR)	728
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:	
Risk Free Interest Rate	6.33%
Expected Dividend	INR 5 per share
Expected Life (years)	4 Years (mid - way between option vesting and expiry)
Expected Volatility	39.78%
Weighted Average Fair Value (In INR)	276

The information covering stock options granted, exercised, forfeited and outstanding at the period ended is as follows:

Particulars	No. of stock options
Date of Grant	16 December 2019
Outstanding at the beginning of the year	-
Granted during the year	46,555
Exercised during the year	-
Forfeited during the year	-
Lapsed/expired during the year	-
Outstanding at the end of the year	46,555
Vested and exercisable	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise Price	Outstanding as at 31 March 2021
16 December 2019	17 December 2022	728	46,555

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend per share and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended 31 March 2021 included:

Assumptions	As at 31 March 2021
Expected - Weighted average volatility	39.78%
Expected dividends	INR 5 per share
Expected term (In years)	4 Years (mid - way between option vesting and expiry)
Risk free rate	6.33%
Exercise price	728
Market price	728
Grant date	16-12-2019
Expiry date	17-12-2022
Fair value of the option at grant date	276

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

(INR in crore)

Assumptions	As at 31 March 2021
Employee stock option scheme (equity settled)	0.89

36. DISCLOSURE AS PER IND-AS 116 (LEASES)

Right of Use Asset

(a) 'ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

	As at 31 March 2021	As at 31 March 2020
Opening Balance	1.58	-
Additions	-	2.04
Amortisation	0.06	0.46
Disposal	1.52	-
Closing Balance	**-**	**1.58**

The aggregate amortisation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use at the present value of the lease payments discounted at the incremental borrowing rate.

On transition to Ind AS 116, the Company recognised INR 2.04 crore of right-of-use assets and INR 2.04 crore of lease liabilities. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at 1 April 2019. The weighted-average rate applied is 8.50%.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

(b) The following is the break-up of current and non-current lease liabilities

	As at 31 March 2021	As at 31 March 2020
Current	-	0.77
Non Current	-	0.91
Total	-	1.68

(c) The following is the movement in lease liabilities

	As at 31 March 2021	As at 31 March 2020
Opening Balance	1.68	-
Additions	-	2.04
Finance Cost incurred during the period	0.03	0.15
Payment of lease liabilities	(0.11)	(0.51)
Disposal / Dereognition of Lease Liability	(1.60)	-
Closing Balance	-	1.68

(d) Lease liabilities Maturity Analysis

	As at 31 March 2021	As at 31 March 2020
Maturity analysis - contractual undiscounted cash flows		
Less than one year	-	0.53
One to five years	-	1.09
More than five years	-	0.43
Total undiscounted lease liabilities	**-**	**2.05**

37.

In Structured Debt Opportunites Fund II, no Investment Management Fee has been recognised since as on 31 March 2021 the investors have only been allotted T-units on which no management fee is charged as per per the Fund documents.

38.

The directors have, at the time of approving the financial statements, assessed the potential impact of the COVID-19 global pandemic on the Company. The coronavirus outbreak is a new emerging risk to the global economy. The Company's business may be impacted due to decrease in the NAV of the underlying funds on which the management fees for the Company is calculated. Business continuity plans have been invoked to maintain business operations following lockdowns across India which will help to ensure business resilience. The situation is changing so rapidly that the full impact cannot yet be understood, but the Company will continue to monitor the situation closely.

The directors consider that the Company has adequate financial resources to continue in operational existence for the foreseeable future and therefore, continue to adopt the going concern basis of accounting in preparing the financial statements.

39. PRIOR YEAR COMPARATIVES

Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classifications / disclosures. Figures in brackets pertain to previous year.

In terms of our Report attached
For **SAMRIA & CO.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place: Mumbai
Date: 26 April 2021

For and on behalf of the board UTI Capital Private Limited

I. Rahman
Director

Deepak Vaidya
Director

Rohit Gulati
CEO

Ashutosh Binayake
CFO

Gautam Rajani
Company Secretary