

DIRECTORS' REPORT

To the Members of

UTI Retirement Solutions Limited,

We are pleased to present the Directors' Report together with the Audited Accounts for the Financial Year ending on 31 March 2021.

UTI Retirement Solutions Limited was promoted by UTI Asset Management Company Limited to carry out the operations as Pension Fund Manager as directed by the Pension Fund Regulatory and Development Authority (PFRDA) and Board of Trustees of the National Pension System Trust set up under the Indian Trust Act, 1882, and to undertake wholesale asset management as prescribed by the Government or Pension Fund Regulatory and Development Authority. The Company was incorporated on 14 December 2007.

The National Pension System (NPS) is a defined contribution pension scheme introduced by Govt. of India and is applicable on a mandatory basis to all Central Government Employees (except Armed Forces) who have joined services with effect from 1 January 2004.

The NPS is also available on voluntary basis to all other citizens of India including self-employed professionals and others in the unorganized sector with effect from 1 May 2009. This is based on self-defined contribution received from the citizens.

The NPS is regulated by Pension Fund Regulatory and Development Authority. The detailed information may be accessed in the official websites of PFRDA and NPS Trust i.e. www.pfrda.org.in and www.npstrust.org.in respectively.

1. THE STATE OF THE COMPANY'S AFFAIRS

a. Business of the Company

Your Company was incorporated with the main objective of wholesale asset management of pension funds under NPS. The total AUM of all the NPS Schemes managed by UTI Retirement Solutions Ltd. stood at INR 1,66,209.65 crore as on 31 March 2021 as compared to INR 1,22,200.90 crore as on 31 March 2020.

UTI Retirement Solutions Limited managed the following NPS Schemes as on 31 March 2021:

Sr. No.	Name of Scheme	AUM (Amount in INR)	
		As on 31 March 2021	As on 31 March 2020
1.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme E – Tier I	871.56	370.04
2.	NPS Trust–A/C UTI Retirement Solutions Scheme E – Tier II	44.13	21.63
3.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I	449.94	299.42
4.	NPS Trust–A/C UTI Retirement Solutions Scheme C – Tier II	20.88	16.54
5.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme G – Tier I	805.78	479.04
6.	NPS Trust–A/C UTI Retirement Solutions Scheme G – Tier II	37.07	24.22
7.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme A – Tier I	3.11	1.99
8.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Central Govt.	60,511.71	46,101.68
9.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – State Govt.	97,045.58	70,375.78
10.	NPS Trust – A/C UTI Retirement Solutions Ltd. – NPS Lite Scheme – Govt. Pattern	1,241.53	1,056.70
11.	NPS Trust – A/C UTI Retirement Solutions Scheme – Atal Pension Yojana	5,178.21	3,453.86
12.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Corporate CG	0.00	0.00
13.	NPS Trust - A/c UTI Retirement Solutions Pension Fund Scheme - Tax Saver-Tier II*	0.15	0.00
	Total	1,66,209.65	1,22,200.90

* The scheme started its operation w.e.f. 04 September 2020.

b. Key Developments

Pursuant to the new request for proposal floated by PFRDA for selection of Sponsors of Pension Funds under National Pension System for Government Sector Schemes, Private Sector Schemes and other schemes regulated/administered by PFRDA on 23 December 2020 and consequent grant of fresh registration certificate (*Registration No. PFRDA/PF/2021/003*) dated 30 March 2021, by PFRDA, the Company with effect from 01 April 2021, will start charging the investment management fee as per the below slab structure basis the aggregate AUM managed by the Company under all schemes.

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(% per annum)

Slabs of AUM	Investment Management Fees
Upto 10,000 crore	0.07%
10,001 – 50,000 crore	0.06%
50,001 – 1,50,000 crore	0.05%
Above 1,50,000 crore	0.03%

The above fees will be charged based on the consolidated AUM of all the schemes. The Investment Management Fees is calculated on the daily assets managed by the Pension Fund. The Investment Management Fees will be exclusive of brokerage and custodian fee along with applicable taxes thereon.

The Brokerage shall be adjusted against scheme NAV, subject to maximum of 0.03%, inclusive of applicable taxes or as may be determined by the PFRDA from time to time.

c. Financial Results of the Company

The Audited Balance Sheet as on 31 March 2021, Profit and Loss Account for the period ended as on that date; schedules attached with the Balance Sheet, Significant Accounting Policies and Notes to Accounts thereon are enclosed as annexures.

The financial highlights of the Company as on 31 March 2021 as compared to the previous year as on 31 March 2020 are as under:

Amount in INR

Particulars	For the period ended 31 March 2021	For the year ended 31 March 2020
Share Capital	22,00,00,000	22,00,00,000
Income:		
Investment Management Fees	14,88,45,250	11,15,57,915
Interest on Capital Employed	1,59,96,551	2,62,27,463
Total Income	16,48,41,801	13,77,85,378
Expenses		
Employee Benefit Expenses	2,56,90,235	1,52,36,314
Administrative & Other expenses	9,29,75,236	6,76,86,051
Depreciation	31,34,737	31,76,355
Total	12,18,00,208	8,60,98,720
Profit before Tax	4,30,41,593	5,16,86,658
Taxes		
Current Taxes	1,39,63,969	1,24,16,481
Tax adjustments for earlier year	0	40,55,659
Deferred Taxes	(87,49,021)	(32,35,265)
MAT Credit entitlement - current year	0	0
- earlier year	0	(51,19,731)
Total Taxes	52,14,948	81,17,144
Profit after Tax	3,78,26,645	4,35,69,514
Prior Period Items	0	0
Profit / Loss for the year	3,78,26,645	4,35,69,514
Earnings Per Share	1.72	1.98
Net – worth	44,11,66,968	39,89,06,842

During the financial year 2020-21, the Company has increased its Authorised Share Capital from INR 25 crore to INR 35 crore. There was no change in the Paid-up share capital of the Company during 2020-21.

The net-worth of the Company has increased from INR 39,89,06,842 as on 31 March 2020 to INR 44,11,66,968 as on 31 March 2021.

d. Awards and Accolades

During 2020-21 UTI RSL was awarded as the Best Pension Fund Manager of the Year by Asia Asset Management.

DIRECTORS' REPORT (Contd.)

2. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on 31 March 2021 is available on the Company's website on <https://utirsl.com/retirement-solutions/Company-financials/>.

3. BOARD OF DIRECTORS

The Directors of your Company comprises of professionals from financial /investment / accounting / audit field. The composition of the Board of Directors and number of Board meetings attended by each of them during the Financial Year 2020-21 are as under:

Sr. No.	Name of Director	Designation	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Imtaiyazur Rahman	Chairman & Director	4	4
2.	Mr. P. H. Ravikumar	Independent Director	4	4
3.	Mr. Chetan Desai	Independent Director	4	4
4.	Mr. Puneet Gupta	Independent Director	4	4
5.	Mrs. Sangeeta Sharma*	Independent Director	4	2
6.	Mr. Balram P. Bhagat	Chief Executive Officer & Whole Time Director	4	4

*Appointed as Director w.e.f 27 October 2020.

The Board of Directors met 4 times during 2020-21 on 27 April 2020; 21 July 2020; 27 October 2020 and 27 January 2021.

4. DIRECTOR'S APPOINTMENT/REAPPOINTMENT AND RESIGNATION

During the Financial Year 2020-21, Mrs. Sangeeta Sharma was appointed as Director in the Company with effect from 27 October 2020.

5. STATUTORY AUDITORS

M/s Bansi Lal Shah & Co, Chartered Accountants, Mumbai appointed as Statutory Auditors of the Company for 2020-21.

6. SECRETARIAL AUDIT

The provisions of the Secretarial Audit as mentioned in Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

7. AUDIT AND 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.

Our Internal Auditors 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.

The Statutory Auditors have also tested and verified the Internal Financial Control in the Company. The report of the Statutory Auditors on the Internal Financial Control was reviewed by the Board in its meeting held on 27 April 2021.

The Board of Directors had constituted an Audit Committee. The Audit Committee comprises of directors who are eminent persons and have knowledge in the field of Accounts, Taxation, Audit and Finance etc.

The composition of the Audit Committee and number of meetings attended by its members during 2020-21 are as under:

Sr. No.	Name of Director	Designation	Date of Appointment in Committee	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Chetan Desai	Chairman of Committee	18.10.2019	4	4
2.	Mr. P. H. Ravikumar	Director	21.10.2018	4	4
3.	Mr. Puneet Gupta	Director	31.12.2019	4	4

The Audit Committee met 4 times during 2020-21 on 27 April 2020; 21 July 2020; 27 October 2020 and 27 January 2021.

The Audit Committee reviewed, *inter alia*, Compliance Manual, Risk Management Policy, Business Continuity Plan, the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations.

DIRECTORS' REPORT (Contd.)

Vigil Mechanism / Whistle Blower Policy

UTI Retirement Solutions Limited is a 100% subsidiary Company of UTI Asset Management Company Limited, which has its Vigil Mechanism / Whistle Blower Policy. The same is applicable to all the employees of UTI Retirement Solutions Limited also.

8. INVESTMENT MANAGEMENT COMMITTEE

The Board of Directors had also constituted an Investment Management Committee, in compliance of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations 2015, to monitor the investment operation of pension corpus of NPS Schemes managed by the Company and also to monitor the compliance of the Investment Management Agreements entered into with National Pension System Trust.

The composition of the Investment Management Committee and number of meetings attended by its members during 2020-21 are as under:

Sr. No.	Name of Director	Designation	Date of Appointment	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. P. H. Ravikumar	Chairman	18.10.2019	4	4
2.	Mr. Puneet Gupta	Independent Director	21.07.2020	4	2
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	4	4
4.	Ms. Shilpita Guha	Chief Investment Officer	11.04.2008	4	4
5.	Mr. Omkar Patwardhan	Chief Risk Officer	27.10.2020	4	1

The Investment Management Committee met 4 times during 2020-21 on 27 April 2020; 21 July 2020; 27 October 2020 and 27 January 2021.

9. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

We have received declaration from the following independent directors as required in 149 (6) of the Companies Act, 2013 confirming their independence:

Sr. No.	Name of Director
1.	Mr. PH Ravikumar
2.	Mr. Chetan Desai
3.	Mr. Puneet Gupta
4.	Mrs. Sangeeta Sharma

None of the Directors is disqualified for being appointed as Director as specified in Section 164 of the Companies Act, 2013.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered with the Indian Institute of Corporate Affairs for inclusion of their names in Independent Directors Databank.

10. QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND BY THE COMPANY SECRETARY IN PRACTICE

There was no qualification, reservation or adverse remark or disclaimer made by the Auditors of the Company in their Audit Report. Provision of the Secretarial Audit by a Company Secretary in Practice is not applicable to the Company.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any manufacturing facility, the particulars of Conservation of energy, technology absorption etc. are not applicable to the Company.

There was no foreign exchange earnings and outgo during the year.

12. FIXED DEPOSITS

During the year, your Company did not accept any deposits from the public under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

13. RISK MANAGEMENT POLICY

Risk Management is one of the key focus areas and your Company has established processes and systems to ensure managing risk. A Risk Management Committee of the Board has been constituted, in compliance of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations 2015, to monitor various risks applicable to its operations, including operational risk, liquidity risk, credit risk, market risk and regulatory risk.

The Board of Directors periodically reviews the Risk Management Policy, procedures and processes, which include the delegation of powers for investment and financial responsibilities, investment prudential norms, guidelines and limits. The Board also reviews the performance of all schemes on quarterly basis.

DIRECTORS' REPORT (Contd.)

The composition of the Risk Management Committee and number of meetings attended by its members during 2020-21 are as under:

Sr. No.	Name of Director	Designation	Date of Appointment	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Chetan Desai	Chairman	18.10.2019	4	4
2.	Mrs. Sangeeta Sharma	Independent Director	27.10.2020	4	1
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	4	4
4.	Ms. Shilpita Guha	Chief Investment Officer	11.04.2008	4	4
5.	Mr. Vivek Vadwana	CS & CO	23.10.2019	4	4
6.	Mr. Omkar Patwardhan	Chief Risk Officer	27.10.2020	4	1

The Risk Management Committee met 4 times during 2020-21 on 27 April 2020; 21 July 2020; 27 October 2020 and 27 January 2021.

14. THE AMOUNTS CARRIED FORWARD TO RESERVES

We propose to keep the whole amount to be retained in the Profit and Loss account.

15. THE AMOUNT RECOMMENDED TO BE PAID BY WAY OF DIVIDEND

Presently, the Company has limited resources and needs funds for its future business growth. Therefore, the Board of Directors recommends nil dividend for 2020-21.

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY

No material changes affecting the financial position of the Company have occurred during the period between 31 March 2021 and the date of Board's Report.

None of the companies has become or ceased to be subsidiaries, joint venture or associate Company during 2020 – 21.

17. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, is not applicable.

The particulars of contracts/arrangements entered into by the Company with related parties are detailed in Note

No. 22 to the financial statement which sets out related party disclosures. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

18. BOARD EVALUATION

As per Section 134 of the Companies Act 2013 read with rule 8 of the Company (Accounts) Rules, 2014, every listed Company and every other public Company having a paid-up share capital of twenty-five crore rupees or more are required to carry out the board evaluation. Since, we have paid-up share capital of twenty-two crores the provision relating to board evaluation is not applicable.

19. DETAILS OF PREVIOUS ANNUAL GENERAL MEETINGS

The details of previous three Annual General Meetings are as under:

Sr. No.	AGM	Date of AGM	Special Resolution, if any
1.	12 th Annual General Meeting	28 July 2020	Increase in Authorized Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association & Articles of Association.
2.	11 th Annual General Meeting	09 August 2019	Nil
3.	10 th Annual General Meeting	21 August 2018	Nil

DIRECTORS' REPORT (Contd.)

20. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments, if any, as required under Section 134(3)(g) and Section 186 of the Companies Act, 2013 are set out in notes to the Financial Statements as at 31 March 2021.

22. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

Nil

23. REVISION OF FINANCIAL STATEMENT OR BOARD'S REPORT

There was no revision of Financial Statements or Board's report during the financial year.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) and Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for 2020–21, 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 i.e. 31 March 2021 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 annual accounts have been prepared on a going concern basis; and
- (e) the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. OTHER DISCLOSURES

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- The holding Company has in place policy on prevention of sexual harassment and which also covers your Company to the extent applicable. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. All employees are covered under this policy.
- The Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended 31 March 2021.
- The 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, is not applicable to the Company.

26. ACKNOWLEDGEMENT

We acknowledge the valuable support, co-operation and guidance received from the Sponsors of your Company, Pension Fund Regulatory & Development Authority (PFRDA), National Pension System (NPS) Trust, Axis Bank Ltd. (Trustee Bank), Stock Holding Corporation of India (SHCIL), NSDL (CRA), Karvy CRA (KCRA), CRISIL and ICRA. We are also thankful to our shareholders, Auditors, Bankers, Brokers and all other service providers for their valued support. We would also like to thank the employees for the commitment, collaboration and partnership demonstrated by them during the year.

For and on behalf of the Board of Directors
UTI Retirement Solutions Limited

Imtaiyazur Rahman

Place: Mumbai
Date: 27 April 2021

Chairman & Director
DIN: 01818725

INDEPENDENT AUDITOR'S REPORT

To The Members of
Uti Retirement Solutions Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **UTI RETIREMENT SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 standalone financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Appendix I" of this auditor's report.

For **Bansilal Shah & Co**
Chartered Accountants
FRN. No: 000384W

Place: Mumbai

Date: 28 April 2021

UDIN : 21137144AAAAAH3496

Sahil Kothari

Partner

Membership No. : 137144

APPENDIX - I TO THE INDEPENDENT AUDITOR'S REPORT

FURTHER DESCRIPTION OF OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AS REFERRED TO IN AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF UTI RETIREMENT SOLUTIONS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF UTI RETIREMENT SOLUTIONS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021]

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.
- (c) The company has no immovable properties.
- 2) The company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.
- 3) 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. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security are not applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, that an appeal filed with CIT(A) for A.Y.2013-14 decided in favour of the company and balance of TDS and thereon Interest is receivable.
- 8) In our opinion and according to the information and explanations given to us, the Company has not taken loans or borrowed money or guarantees from financial institutions, banks, and government and debenture holders during the year.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided subject to the ratification by shareholders in General Meeting in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Bansilal Shah & Co**
Chartered Accountants
FRN. No: 000384W

Place: Mumbai
Date: 28 April 2021
UDIN : 21137144AAAAAH3496

Sahil Kothari
Partner
Membership No. : 137144

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF UTI RETIREMENT SOLUTIONS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021]

Report on the Internal Financial Controls over Financial Reporting 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 RETIREMENT SOLUTIONS LIMITED ("the Company") as of March 31, 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 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 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 was 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 auditor's judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2021, based on 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).

For **Bansilal Shah & Co**
Chartered Accountants
FRN. No: 000384W

Place: Mumbai

Date: 28 April 2021

UDIN : 21137144AAAAAH3496

Sahil Kothari

Partner

Membership No. : 137144

BALANCE SHEET

AS AT 31 MARCH 2021

(Amounts in INR)

	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	22,680	23,328
(b) Receivable	4		
Trade receivables		4,50,71,823	3,31,32,242
(c) Investments	5	28,05,19,516	37,41,78,667
(d) Other financial assets	6	12,85,75,708	83,62,493
TOTAL FINANCIAL ASSETS		45,41,89,727	41,56,96,730
(2) Non - financial assets			
(a) Current tax assets (Net)	7	46,72,547	65,15,861
(b) Property, plant and equipments	8	78,652	-
(c) Right of use assets	9	17,19,896	34,39,796
(d) Other Intangible assets	10	46,74,082	13,96,213
(e) Other non financial assets	11	7,86,206	-
TOTAL NON FINANCIAL ASSETS		1,19,31,383	1,13,51,870
Total Assets		46,61,21,110	42,70,48,600
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) FINANCIAL LIABILITIES			
(a) (I) Trade payable	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises		6,56,136	6,67,290
(II) Other payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises		57,07,588	-
(b) Other financial liabilities	13	18,63,766	35,81,690
Total financial liabilities		82,27,490	42,48,980
(2) NON-FINANCIAL LIABILITIES			
(a) Provisions	14	78,90,024	75,10,731
(b) Deferred tax liabilities (Net)	15	25,94,907	1,13,43,928
(c) Other non financial liabilities	16	62,41,721	50,38,119
Total non financial liabilities		1,67,26,652	2,38,92,778
(3) EQUITY			
Equity Share Capital	17	22,00,00,000	220,000,000
Other Equity	18	22,11,66,968	17,89,06,842
Total Equity		44,11,66,968	39,89,06,842
TOTAL EQUITY AND LIABILITIES		46,61,21,110	42,70,48,600

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For **Bansil Shah & Co.**
 Chartered Accountants
 Firm Registration Number: 000384W

Sahil Kothari
 Partner
 Membership no.: 137144

Place: Mumbai
 Date: 28 April 2021
 UDIN NO. : 21137144AAAAAH3496

For and on behalf of the Board of Directors of
 UTI Retirement Solutions Limited

Imtaiyazur Rahman
 Chairman & Director
 DIN: 01818725

Vivek Vadwana
 Company Secretary

Date: 27 April 2021

Balram P. Bhagat
 CEO & Whole Time Director
 DIN : 01846261

Shyamkumar Gupta
 Chief Financial Officer

MATURITY ANALYSIS OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2021

Particulars	Note No.	As at 31 March 2021 (Audited)			As at 31 March 2020 (Audited)		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled							
I. ASSETS							
(1) Financial assets							
(a) Cash and cash equivalents	3	22,680	-	22,680	23,328	-	23,328
(b) Receivable	4						
(i) Trade receivables		4,50,71,823	-	4,50,71,823	3,31,32,242	-	3,31,32,242
(c) Investments	5	22,18,89,516	5,86,30,000	28,05,19,516	32,01,03,167	5,40,75,500	37,41,78,667
(d) Other financial assets	6	-	12,85,75,708	12,85,75,708	26,67,138	56,95,355	83,62,493
Total Financial Assets		26,69,84,019	18,72,05,708	45,41,89,727	35,59,25,875	5,97,70,855	41,56,96,730
(2) Non - financial assets							
(a) Current tax assets (Net)	7	-	46,72,547	46,72,547	-	65,15,861	65,15,861
(b) Property, plant and equipments	8	-	78,652	78,652	-	-	-
(c) Right of use assets	9	-	17,19,896	17,19,896	-	34,39,796	34,39,796
(d) Other Intangible assets	10	-	46,74,082	46,74,082	-	13,96,213	13,96,213
(e) Other non financial assets	11	7,86,206	-	7,86,206	-	-	-
Total Non Financial Assets		7,86,206	1,11,45,177	1,19,31,383	-	1,13,51,870	1,13,51,870
TOTAL ASSETS		26,77,70,225	19,83,50,885	46,61,21,110	35,59,25,875	7,11,22,725	42,70,48,600
II. LIABILITIES AND EQUITY							
LIABILITIES							
(1) Financial liabilities							
(a) (I) Trade payable	12						
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6,56,136	-	6,56,136	6,67,290	-	6,67,290
(II) Other payable							
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		57,07,588	-	57,07,588	-	-	-
(b) Other financial liabilities	13	18,63,766	-	18,63,766	17,17,924	18,63,766	35,81,690
Total financial liabilities		82,27,490	-	82,27,490	23,85,214	18,63,766	42,48,980
(2) Non - financial liabilities							
(a) Provisions	14	78,90,024	-	78,90,024	75,10,731	-	75,10,731
(b) Deferred tax liabilities (Net)	15	-	25,94,907	25,94,907	-	1,13,43,928	1,13,43,928
(c) Other non financial liabilities	16	62,41,721	-	62,41,721	50,38,119	-	50,38,119
Total non financial liabilities		1,41,31,745	25,94,907	1,67,26,652	1,25,48,850	1,13,43,928	2,38,92,778
TOTAL LIABILITIES		2,23,59,235	25,94,907	2,49,54,142	1,49,34,064	1,32,07,694	2,81,41,758

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For **Bansilal Shah & Co.**

Chartered Accountants

Firm Registration Number: 000384W

Sahil Kothari

Partner

Membership no.: 137144

Place: Mumbai

Date: 28 April 2021

UDIN NO. : 21137144AAAAAH3496

For and on behalf of the Board of Directors of

UTI Retirement Solutions Limited

Imtaiyazur Rahman

Chairman & Director

DIN: 01818725

Vivek Vadwana

Company Secretary

Date: 27 April 2021

Balram P. Bhagat

CEO & Whole Time Director

DIN : 01846261

Shyamkumar Gupta

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2021

(Amounts in INR)

Particulars	Note	Quarter Ended			Year Ended	Year Ended
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Audited	Reviewed	Audited	Audited	Audited
I. Revenue from operations	19					
(i) Interest Income		16,11,461	1,15,518	1,61,035	19,88,213	7,97,621
(ii) Net gain on fair value changes		-	-	49,85,322	-	-
(iii) Sale of services		4,07,88,993	3,90,88,012	3,06,78,019	14,88,45,250	11,15,57,915
(iv) Others - Net gain/loss on sale of investments		43,29,652	68,12,542	13,29,186	4,54,99,012	3,01,74,859
(I) Total Revenue from operations	I	4,67,30,106	4,60,16,072	3,71,53,562	19,63,32,475	14,25,30,395
(II) Other Income	II	-	-	-	-	-
Total Income	III = (I+II)	4,67,30,106	4,60,16,072	3,71,53,562	19,63,32,475	14,25,30,395
Expenses	21					
(i) Net loss on fair value changes		30,45,300	32,34,415	-	3,14,90,674	47,45,017
(ii) Employee Benefits Expenses		77,23,314	60,04,395	36,72,083	2,56,90,235	1,52,36,314
(iii) Finance Costs		44,144	54,127	79,212	2,32,076	5,80,373
(iv) Depreciation, amortisation and impairment		7,41,420	8,05,139	7,89,749	31,34,737	31,76,355
(v) Other expenses		2,51,98,994	2,12,31,810	1,64,17,104	9,27,43,160	6,71,05,678
Total Expenses	IV	3,67,53,172	3,13,29,886	2,09,58,148	15,32,90,882	9,08,43,737
Profit/(Loss) before exceptional items and tax	V = (III-IV)	99,76,934	1,46,86,186	1,61,95,414	4,30,41,593	5,16,86,658
Exceptional Items	VI	-	-	-	-	-
Profit Before Tax	VII = V-VI	99,76,934	1,46,86,186	1,61,95,414	4,30,41,593	5,16,86,658
Tax expenses						
Current tax		34,08,206	39,75,019	31,66,706	1,39,63,969	1,24,16,481
Tax Adjustments for earlier years		-	-	-	-	40,55,659
Deferred tax		(6,32,623)	(9,65,272)	(2,69,177)	(87,49,021)	(32,35,265)
MAT Credit entitlement - current year		-	-	-	-	-
- earlier year		-	-	-	-	(51,19,731)
Total tax expenses	VIII	27,75,583	30,09,747	28,97,529	52,14,948	81,17,144
Profit for the year	IX = VII-VIII	72,01,351	1,16,76,439	1,32,97,885	3,78,26,645	4,35,69,514
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit liability (asset)		-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
Total comprehensive Income for the year	XI = IX+X	72,01,351	1,16,76,439	1,32,97,885	3,78,26,645	4,35,69,514
Earning per equity share	XII					
Basic (in Rs.) (Refer Note 23)		0.33	0.53	0.60	1.72	1.98
Diluted (in Rs.) (Refer Note 23)		0.33	0.53	0.60	1.72	1.98

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For **Bansil Shah & Co.**
Chartered Accountants
Firm Registration Number: 000384W

Sahil Kothari
Partner
Membership no.: 137144

Place: Mumbai
Date: 28 April 2021
UDIN NO. : 21137144AAAAAH3496

For and on behalf of the Board of Directors of
UTI Retirement Solutions Limited

Intaiyazur Rahman
Chairman & Director
DIN: 01818725

Vivek Vadwana
Company Secretary

Date: 27 April 2021

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Shyamkumar Gupta
Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

(Amounts in INR)

	Year Ended 31 March 2021 (Audited)	Year Ended 31 March 2020 (Audited)
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	4,30,41,593	5,16,86,658
Adjustment for		
Depreciation and amortization expense	31,34,737	31,76,355
Interest income	(19,88,213)	(7,97,621)
Finance Costs	2,32,076	5,80,373
Expenses on the employee stock option scheme	44,33,481	-
(Profit) / Loss on sale of investment	(4,54,99,012)	(3,01,74,859)
(Profit) / Loss on fair value changes	3,14,90,674	47,45,017
Operating Profit Before Working Capital Changes	3,48,45,336	2,92,15,923
Adjustment for changes in working capital		
(Increase)/ Decrease in Other non financial assets	(7,86,206)	-
(Increase)/ Decrease in financial assets trade receivable	(1,19,39,581)	(89,33,360)
Increase/ (Decrease) in financials liabilities	39,78,510	1,25,202
Increase/ (Decrease) in Other Non financial liabilities	12,03,602	16,40,340
Increase/ (Decrease) in Non financial liabilities - Provisions	3,79,293	(3,23,130)
	(71,64,382)	(74,90,948)
Cash Generated from Operations	2,76,80,954	2,17,24,975
Add/(Less) : Income Tax Paid	1,21,20,655	90,81,277
NET CASH FLOW FROM OPERATING ACTIVITIES	1,55,60,299	1,26,43,698
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property, plant and equipments/ Other Intangible assets	(47,71,358)	-
(Purchase) / Sale of Right of use assets	-	(51,64,407)
Investment made during the Year	(54,87,83,299)	(51,23,28,343)
Investment sold during the Year	53,77,97,514	50,44,66,125
Interest income Received during the Year	1,96,196	4,02,278
Net cash generated from Investing Activities	(1,55,60,947)	(1,26,24,347)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash generated from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and cash equivalent	(648)	19,351
Opening Cash and cash equivalents	23,328	3,977
Closing Cash and cash equivalents	22,680	23,328
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	22,680	23,328
Cash on hand	-	-
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	22,680	23,328

Notes: Cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard 7 "Cash Flow Statements".

As per our Report of even date

For **Bansilal Shah & Co.**
Chartered Accountants
Firm Registration Number: 000384W

Sahil Kothari
Partner
Membership no.: 137144

Place: Mumbai
Date: 28 April 2021
UDIN NO. : 21137144AAAAAH3496

For and on behalf of the Board of Directors of
UTI Retirement Solutions Limited

Intaiyazur Rahman
Chairman & Director
DIN: 01818725

Vivek Vadwana
Company Secretary

Date: 27 April 2021

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Shyamkumar Gupta
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(Amounts in INR)						
Balance at the beginning of the reporting period i.e. 31st March, 2018	Changes in equity share capital during FY 2018-19	Balance at the end of the reporting period i.e. 31 March 2019	Changes in equity share capital during FY 2019-20	Balance at the end of the reporting period i.e. 31 March 2020	Changes in equity share capital during 2020 to 31 March 2021	Balance at the end of the reporting period i.e. 31 March 2021
-	-	-	-	-	-	-

B. OTHER EQUITY

(Amounts in INR)										
Particulars	Balance at the beginning of the Reporting period (01 April 2019)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the year	Addition During the year	Other comprehensive income for the year	Dividend	Transfer to retained earnings	Balance at the end of the Reporting period (31 March 2020)	Figures at the beginning of the previous Reporting period (01 April 2018)
Reserves and Surplus	1	2	3 = (1+2)	4			5	6	7 = (3+4-5-6)	8
(i) General Reserve	-	-	-	-	-	-	-	-	-	-
(ii) Security Premium Reserve	-	-	-	-	-	-	-	-	-	-
(iii) Retained Earnings	13,53,37,328	-	13,53,37,328	4,35,69,514	-	-	-	-	17,89,06,842	10,92,37,925
Total	13,53,37,328	-	13,53,37,328	4,35,69,514	-	-	-	-	17,89,06,842	10,92,37,925

(Amounts in INR)										
Particulars	Balance at the beginning of the Reporting period (01 April 2020)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the year	Addition During the year	Other comprehensive income for the year	Dividend	Transfer to retained earnings	Balance at the end of the Reporting period (31 March 2021)	Figures at the beginning of the previous Reporting period (01 April 2019)
Reserves and Surplus	1	2	3 = (1+2)	4			5	6	7 = (3+4-5-6)	8
(i) General Reserve	-	-	-	-	-	-	-	-	-	-
(ii) Security Premium Reserve	-	-	-	-	-	-	-	-	-	-
(iii) Share option outstanding account	-	-	-	-	44,33,481	-	-	-	44,33,481	-
(iv) Retained Earnings	17,89,06,842	-	17,89,06,842	3,78,26,645	-	-	-	-	21,67,33,487	13,53,37,328
Total	17,89,06,842	-	17,89,06,842	3,78,26,645	44,33,481	-	-	-	22,11,66,968	13,53,37,328

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2021

1. CORPORATE INFORMATION

UTI Retirement Solutions Ltd. ("the Company") is a wholly owned subsidiary of UTI Asset Management Co. Ltd. incorporated on 14 December 2007 under Companies Act, 1956.

UTI Asset Management Company Ltd. (UTI AMC Ltd.) was appointed by Pension Fund Regulatory & Development Authority (PFRDA) as sponsor of Pension Fund in 2007 for managing pension assets of Government Employees. Accordingly, UTI AMC Ltd. as per the terms and conditions of the Request for Proposal (RFP), incorporated 'UTI Retirement Solutions Limited' (UTI RSL) on 14 December 2007 exclusively for undertaking Pension Fund Management activity under National Pension System (NPS). Later in 2009, UTI AMC Ltd. was also appointed as sponsor of Pension Fund for managing private sector pension assets under NPS. As on 31 March 2021 UTI RSL manages 13 schemes (2 Schemes under Govt. Sector and 10 Schemes under Private Sector and Atal Pension Yojana).

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Preparation & Presentation of Financial Statements:

(A) STATEMENT OF COMPLIANCE

The Company's Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 and 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 read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. The Financials for the year ended 31 March 2019 of the Company are the first financial statements prepared in compliance with Ind AS.

(B) BASIS OF ACCOUNTING

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs are unobservable inputs for the valuation of assets/liabilities.

(C) PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

The Financial Statements are presented in Indian Rupees, rounded off to nearest rupee.

2.2 Use of Estimates & Judgments:

A. KEY SOURCES OF ESTIMATION:

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 year. 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.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities, fair value measurement etc.

B ADOPTION OF NEW ACCOUNTING STANDARD ON LEASES – IND AS 116

1. Leases

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. Lease liabilities and right of use of assets were both recorded at the present value of future lease payments, thus no impact was recorded on the opening retained earnings.

A. Significant accounting policy

Policy applicable from 01 April 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; — the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision

about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

i. As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate viz. 8.50%.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of DG Set that have a lease term of 12 months or less and leases of low-value assets, including IT equipments.

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on 01 April 2019 using the modified retrospective method II. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. 01 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 51,64,407 and a lease liability of INR 51,64,407. Since the Company has adopted modified approach II, there is no impact arises in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

Under Ind AS 17

In the comparative period, as a lessee the Company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

2.3 Revenue Recognition:

Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust).

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

Interest income are accounted on accrual basis.

2.4 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. Capital work in progress is stated at cost.

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 has elected to adopt the written down values of Plant, Property & Equipments as their fair value as permitted by IND AS.

The Company provides depreciation on Property, plant & 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 which are as under:

Description of Assets	Useful Lives in years	
	As per the Companies Act, 2013	As per management's estimate
Building*	60	20 - 40
Server & Network	6	6
Computer & Laptop	3	3
Office Equipment	5	5
Furniture	10	10
Vehicle **	8	6

*

** Management believes that the useful life of asset reflect the year over which it is expected to be used.

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

Considering the materiality aspect, residual value 5 % of the cost has been taken only for buildings.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

2.5 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 bringing 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 & Loss.

2.6 Investments and Other Financial Assets:

1. INITIAL RECOGNITION AND MEASUREMENT

Financial assets, with the exception of loans, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when funds are transferred to the customers' account. 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 shall be recognized at fair value.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

2. SUBSEQUENT RECOGNITION AND MEASUREMENT

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- a) Amortised cost
- b) FVOCI (Fair value through other comprehensive income).
- c) FVTPL (Fair value through profit and loss).

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

a) Financial assets carried at amortised cost (AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

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

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in FVOCI for equity instruments which are not held for trading. Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

or recognizing the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in the "Other income" line item. The transaction cost directly attributable to the acquisition of financial asset at fair value through profit and loss is immediately recognized to profit and loss.

Accordingly, investments in Mutual Funds will be measured at fair value through profit & loss.

3. DE-RECOGNITION

The Company has transferred its rights to receive cash flows from the asset or the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in profit or loss.

4. IMPAIRMENT

In accordance with Ind AS at each reporting date, the Company assesses whether financial assets carried in the books are credit-impaired. Financial assets are said to be credit impaired, when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

This process also includes, 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. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

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.

5. TREATMENT OF INVESTMENTS WHICH ARE TO BE CARRIED AT FAIR VALUE

The difference between the cost and fair value of investments as at 31.03.2016 is adjusted in Other Equity as on 01.04.2016. Any change in fair value of investments thereafter is transferred to Statement of Profit & Loss, thereby not affecting the reserves.

Also, any profit or loss on sale of investments is transferred to P&L except to the extent it was transferred to P&L for presentation at fair value.

2.7 Financial Liabilities:

1. INITIAL 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 & liabilities with another entity under conditions that are potentially unfavourable to the entity.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

All financial liabilities are recognised initially at fair value.

2. SUBSEQUENT RECOGNITION AND MEASUREMENT

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.

Financial guarantee contracts, if not designated as at FVTPL, are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative income amortisation, whichever is higher.

3. DE-RECOGNITION

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.

2.8 Employee Benefits Expenses:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia payments.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

Share-based payment transactions:

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the 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 31.

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 revises 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 Share based options outstanding account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.9 Cash & 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 as they are considered an integral part of the Company's cash management.

2.10 Scheme Expenses:

The detail of Scheme Expenses are as follows:

Particulars	For Year Ended 31 March 2021	For Year Ended 31 March 2020
PFRDA Annual Fees	6,11,00,464.00	4,68,53,911.00
Brokerage	2,06,46,971.00	1,32,83,063.00
PFRDA Registration Fees	25,00,000.00	0.00
Audit Fees	10,20,000.00	10,20,000.00
Valuation Fees – NAV	3,96,441.00	3,07,854.00
Mpower Software AMC Charges	5,25,000.00	5,25,000.00
Oracle Software AMC Charges	86,029.00	0.00
Other Expense	11,96,725.00	10,22,867.00
TOTAL	8,74,71,630.00	6,30,12,695.00

2.11 Taxes on Income:

The tax expense for the year 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 year in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred income taxes reflect the impact of 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.

2.12 Contingencies & 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.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

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.

2.13 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.

2.14 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.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

3. CASH AND CASH EQUIVALENTS

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Cash on hand	-	-
Balance with Bank	22,680	23,328
Cheques, drafts on hand	-	-
	22,680	23,328

4. RECEIVABLE

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Trade receivables		
Outstanding for a period not exceeding six months from the date they are due for payment (Unsecured, considered good)	4,50,71,823	3,31,32,242
	4,50,71,823	3,31,32,242
Others (Unsecured, considered good)	-	-
	4,50,71,823	3,31,32,242

5. INVESTMENTS

(Amounts in INR)

Details of Investments	As at 31 March 2021	As at 31 March 2020
Investments in units of mutual fund schemes (Unquoted)		
Measured at Fair Value through Statement of Profit and Loss		
1 NIL (31 March 2020:10,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXVI-I (1182 Days) - Direct Growth Plan	-	1,24,73,900
2 NIL (31 March 2020:25,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXVI-VII (1140 Days) - Direct Growth Plan	-	3,14,89,250
3 NIL (31 March 2020:30,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXVI-VIII (1154 Days) - Direct Growth Plan	-	3,71,27,100
4 NIL (31 March 2020:5,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXVI-XIII (1124 Days) - Direct Growth Plan	-	62,38,250
5 NIL (31 March 2020:20,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXVII - IV (1113 Days) - Direct Growth Plan	-	2,40,98,000
6 NIL (31 March 2020:50,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXVII - VII (1104 Days) - Direct Growth Plan	-	5,98,02,500
7 NIL (31 March 2020:10,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXVII - VIII (1117 Days) - Direct Growth Plan	-	1,19,42,600
8 NIL (31 March 2020:20,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXVII-X (1118 Days) - Direct Growth Plan	-	2,34,75,400
9 50,00,000 Units of Cost INR 10 each (31 March 2020:50,00,000 Units of Cost INR 10 each) in UTI Fixed Term Income Fund Series XXXII - I (1126 days) - Direct Growth Plan	5,86,30,000	5,40,75,500
10 93,51,372.016 Units of Cost INR 12.8317 each (31 March 2020:NIL) in UTI Corporate Bond Fund - Direct Growth Plan	11,97,55,540	-
11 30,302.436 Units of Cost INR 3340.3474 each (31 March 2020:34,894.097 Units of Cost INR. 3249.3502 each) in UTI Liquid Cash Plan - Direct Plan - Growth	10,21,33,976	11,34,56,167
	28,05,19,516	37,41,78,667

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

(Amounts in INR)

Details of Investments	As at 31 March 2021	As at 31 March 2020
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	28,05,19,516	37,41,78,667
Category-wise investment		37,41,78,667
Financial asset carried at amortised cost	-	-
Financial assets measured at cost	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Financial assets measured at fair value through Statement of Profit & Loss	28,05,19,516	37,41,78,667
Total investment	28,05,19,516	37,41,78,667

6. OTHER FINANCIAL ASSETS

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Other Financial Assets		
Receivable from UTI Mutual Fund	-	-
VSS Liability Fund	-	-
Investor Education & Protection Fund	-	-
Offshore Development Fund	-	-
(a)	-	-
Other Bank balances		
Fixed Deposits with Bank	12,65,48,748	78,95,474
(b)	12,65,48,748	78,95,474
Deposits pledged with bank against Bank guarantee.		
Deposits with a carrying amount of INR 40 lakhs (previous year INR 50 lakhs) are held in pledge against Performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA)		
Others		
Interest accrued on fixed deposits	20,26,960	4,67,019
(c)	20,26,960	4,67,019
Total = (a)+(b)+(c)	12,85,75,708	83,62,493

7. CURRENT TAX ASSETS (NET)

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Advance Income-tax (Net of provision for tax)	46,72,547	25,06,628
MAT Credit entitlement	-	40,09,233
	46,72,547	65,15,861

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

8. PROPERTY, PLANT AND EQUIPMENTS

(Amounts in INR)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2019)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2020)	Opening Accumulated Depreciation (As at Mar 31 2019)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2020)	As at 31 March 2020	As at 31 March 2019
Tangible Assets										
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	61,029	-	-	61,029	61,029	-	-	61,029	-	-
IT Equipment - Computers	27,990	-	-	27,990	27,990	-	-	27,990	-	-
	89,019	-	-	89,019	89,019	-	-	89,019	-	-

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2021)	Opening Accumulated Depreciation (As at 31 March 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2021)	As at 31 March 2021	As at 31 March 2020
Tangible Assets										
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	61,029	-	-	61,029	61,029	-	-	61,029	-	-
IT Equipment - Computers	27,990	-	-	27,990	27,990	-	-	27,990	-	-
Computer & Laptop	-	93,007	-	93,007	-	14,355	-	14,355	78,652	-
	89,019	93,007	-	1,82,026	89,019	14,355	-	1,03,374	78,652	-

We have regrouping some asset which have no financial impact on asset but it effect on classification of asset.

One of the intangible asset (strabus softwate) was purchase on 01/07/2008 amounted of INR 11,43,000 and which has been discarded on 19/03/2018 on which WDV was Nil has been removed from asset list.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

9. RIGHT OF USE ASSETS

(Amounts in INR)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 March 2019)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2020)	Opening Accumulated Depreciation (As at 31 March 2019)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2020)	As at 31 March 2020	As at 31 March 2019
Leased Premises	-	51,64,407	-	51,64,407	-	17,24,611	-	17,24,611	34,39,796	-
	-	51,64,407	-	51,64,407	-	17,24,611	-	17,24,611	34,39,796	-

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 March 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2021)	Opening Accumulated Depreciation (As at 31 March 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2021)	As at 31 March 2021	As at 31 March 2020
Leased Premises	51,64,407	-	-	51,64,407	17,24,611	17,19,900	-	34,44,511	17,19,896	34,39,796
	51,64,407	-	-	51,64,407	17,24,611	17,19,900	-	34,44,511	17,19,896	34,39,796

10. OTHER INTANGIBLE ASSETS

(Amounts in INR)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 March 2019)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2020)	Opening Accumulated Depreciation (As at 31 March 2019)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2020)	As at 31 March 2020	As at 31 March 2019
Computer Software										
Mpower	43,47,300	-	-	43,47,300	14,99,343	14,51,744	-	29,51,087	13,96,213	28,47,957
Tally	13,500	-	-	13,500	13,500	-	-	13,500	-	-
MS Office	68,447	-	-	68,447	68,447	-	-	68,447	-	-
	44,29,247	-	-	44,29,247	15,81,290	14,51,744	-	30,33,034	13,96,213	28,47,957

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 March 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2021)	Opening Accumulated Depreciation (As at 31 March 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2021)	As at 31 March 2021	As at 31 March 2020
Computer Software										
Mpower	43,47,300	-	-	43,47,300	29,51,087	13,96,213	-	43,47,300	-	13,96,213
Tally	13,500	-	-	13,500	13,500	-	-	13,500	-	-
MS Office	68,447	-	-	68,447	68,447	-	-	68,447	-	-
Oracle	-	46,78,351	-	46,78,351	-	4,269	-	4,269	46,74,082	-
	44,29,247	46,78,351	-	91,07,598	30,33,034	14,00,482	-	44,33,516	46,74,082	13,96,213

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

11. OTHER NON FINANCIAL ASSETS

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Other Assets		
Prepaid expenses	7,86,206	-
Goods and Service Tax receivable	-	-
Service tax credit receivable	-	-
Total	7,86,206	-

12. (A) FINANCIAL LIABILITIES

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Borrowings (Secured, considered good)		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditiroos other than micro enterprises and small enterprises	6,56,136	6,67,290
	6,56,136	6,67,290
(II) Other payable		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditiroos other than micro enterprises and small enterprises		
Payable to UTI AMC	57,07,588	-
Other payables	-	-
	57,07,588	-

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

Dues to Micro, Small and Medium Enterprises

Trade payables do not include any 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.

13. OTHER FINANCIAL LIABILITIES

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Lease liability *	18,63,766	35,81,690
	18,63,766	35,81,690

* Lease Liability is created on account of implementation on IND AS 116 for leased premises.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

14. PROVISIONS

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
Provision for performance bonus/incentive	60,00,000	55,00,000
	60,00,000	55,00,000
Other provisions		
Provision for Audit Fees	5,57,774	6,79,590
Provision for Scheme Audit Fees	9,43,500	11,01,600
Provision for Valuation Charges	92,500	1,10,541
Provision for Accounting Manual Fees	1,85,000	-
Provision for Review of Internal Financial Controls over Financial Reporting	46,250	54,000
Provision for Audit Expenses	30,000	30,000
Provision for ROC Matters	30,000	30,000
Provision for Miscellaneous Expenses	5,000	5,000
	18,90,024	20,10,731
Total	78,90,024	75,10,731

15. DEFERRED TAX LIABILITY (NET)

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
i) Deferred tax liability:		
a) On account of depreciation on Property, plant and equipments	46,319	34,086
b) On account of lease liability	23,54,977	18,77,050
c) Net impact of IND - AS for investments	25,88,610	1,13,49,316
Total	49,89,906	1,32,60,452
ii) Deferred tax asset:		
a) On account of expenditure	-	-
b) On account of right of use asset	23,94,999	19,16,524
Total	23,94,999	19,16,524
Net Deferred tax liability	25,94,907	1,13,43,928

16. OTHER NON FINANCIAL LIABILITIES

(Amounts in INR)

Particulars	As at 31 March 2021	As at 31 March 2020
Goods and Service Tax payable	62,16,851	47,94,760
TDS payable	24,870	2,43,359
	62,41,721	50,38,119

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

17. SHARE CAPITAL

(Amounts in INR)

	As at 31 March 2021	As at 31 March 2020
Authorised		
3.50 crore (31 March 2020: 2.50 crore) equity shares of INR 10/- each	35,00,00,000	25,00,00,000
Issued, subscribed and fully paid up		
2.20 crore (31 March 2020: 2.20 crore) equity shares of INR 10/- each	22,00,00,000	22,00,00,000

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

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	2,20,00,000	22,00,00,000	2,20,00,000	22,00,00,000
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	-	-
Add: Share issued during the year	-	-	-	-
Bought back during the reporting year	-	-	-	-
At the close of the year	2,20,00,000	22,00,00,000	2,20,00,000	22,00,00,000

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

Particulars	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	2,19,99,300	100	2,19,99,300	100
	2,19,99,300	100	2,19,99,300	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.

18. OTHER EQUITY

(Amounts in INR)

Particulars	As at 31 March 2021	As at 31 March 2020
i) Share option outstanding account	-	-
Balance as per the last financial statements	-	-
Add: Share option expense during the year	44,33,481	-
	44,33,481	-
ii) Retained Earnings		
Balance as per the last financial statements	17,89,06,842	13,53,37,328
Add : Net impact for fair valuation of investments	-	-
(Less): Net impact of deferred tax liability of investments	-	-
iii) Restated Opening balance	17,89,06,842	13,53,37,328
Profit for the year	3,78,26,645	4,35,69,514
Net balance	21,67,33,487	17,89,06,842
iv) Other Comprehensive Income (OCI)		
Balance as per the last financial statements	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
Total Other Equity	22,11,66,968	17,89,06,842

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

19. REVENUE FROM OPERATIONS

(Amounts in INR)

	Quarter Ended			Year Ended	Year Ended
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Reviewed	Audited	Audited	Audited
(i) Interest Income					
Interest on deposit with Bank	16,11,461	1,15,518	1,61,035	19,88,213	4,65,343
Interest on Income Tax Refund	-	-	-	-	3,32,278
	16,11,461	1,15,518	1,61,035	19,88,213	7,97,621
(ii) Net gain on fair value changes	-	-	49,85,322	-	-
	-	-	49,85,322	-	-
(iii) Sale of services					
Details of services rendered					
Management fees	4,07,88,993	3,90,88,012	3,06,78,019	14,88,45,250	11,15,57,915
	4,07,88,993	3,90,88,012	3,06,78,019	14,88,45,250	11,15,57,915
(iv) Others					
Net gain/loss on sale of investments	43,29,652	68,12,542	13,29,186	4,54,99,012	3,01,74,859
	43,29,652	68,12,542	13,29,186	4,54,99,012	3,01,74,859

20. OTHER INCOME

(Amounts in INR)

	Quarter Ended			Year Ended	Year Ended
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Reviewed	Audited	Audited	Audited
Provision no longer required withdrawn (net)	-	-	-	-	-
Other non operating income	-	-	-	-	-
	-	-	-	-	-

21.

(Amounts in INR)

	Quarter Ended			Year Ended	Year Ended
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Reviewed	Audited	Audited	Audited
(i) Net loss on fair value changes	-	-	-	-	-
	30,45,300	32,34,415	-	3,14,90,674	47,45,017
	30,45,300	32,34,415	-	3,14,90,674	47,45,017
(ii) Employee Benefits Expenses					
Salaries and wages	75,60,910	58,51,556	35,77,496	2,50,76,631	1,48,48,251
Contribution to provident and other funds	1,62,404	1,52,839	94,587	6,13,604	3,88,063
	77,23,314	60,04,395	36,72,083	2,56,90,235	1,52,36,314

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)**

(Amounts in INR)

	Quarter Ended			Year Ended	Year Ended
	31 March	31 December	31 March	31 March	31 March
	2021	2020	2020	2021	2020
	Audited	Reviewed	Audited	Audited	Audited
(iii) Finance Costs					
Interest Expense	44,144	54,127	79,212	2,32,076	3,67,283
Other Borrowing Costs	-	-	-	-	2,13,090
	44,144	54,127	79,212	2,32,076	5,80,373
(iv) Depreciation, Amortisation and Impairment					
Depreciation of tangible assets	7,645	6,710	-	14,355	-
Amortization of intangible assets	3,09,690	3,64,920	3,60,952	14,00,482	14,51,744
Amortization of right of use assets	4,24,085	4,33,509	4,28,797	17,19,900	17,24,611
	7,41,420	8,05,139	7,89,749	31,34,737	31,76,355
(v) Other Expenses					
Rates and taxes	-	-	-	9,50,000	-
Board Meeting Expense - Traveling	2,783	5,649	36,610	29,491	1,17,129
Board Meeting Expense - Others	2,622	-	7,965	15,820	1,03,050
Printing and stationery	10,640	1,500	9,479	12,140	15,427
Legal and professional fees	-	50,000	1,05,625	57,500	1,95,625
Directors sitting fees	3,40,000	3,20,000	2,50,000	11,80,000	9,70,000
Payment to auditors (Refer (i) below)	5,14,250	2,94,250	(3,02,000)	15,14,500	11,63,250
Asset Servicing Charges	-	-	-	-	-
Preparation of Accounting Manual	2,00,000	-	-	2,00,000	-
Review of Internal Financial Controls over Financial Reporting	12,500	12,500	12,500	50,000	50,000
ROC Filing Fees	(6,300)	7,500	13,500	16,200	36,290
Data Migration Audit Fees	-	-	-	-	-
Scheme expenses	-	-	-	-	-
- PFRDA Annual Fees	1,50,65,868	1,54,00,665	1,16,49,470	6,11,00,464	4,68,53,911
- Others	87,42,617	48,32,477	42,03,695	2,63,71,166	1,61,58,784
Car Hire Charges	2,64,650	2,70,275	2,73,265	10,74,273	11,15,205
Other expenses	49,364	36,994	1,56,995	1,71,606	3,27,007
	2,51,98,994	2,12,31,810	1,64,17,104	9,27,43,160	6,71,05,678
Payment to auditors					
As auditors:					
Audit fee	2,36,250	56,250	(5,43,750)	4,05,000	2,25,000
Concurrent Audit Fees	82,500	82,500	82,500	3,30,000	3,16,250
Internal Audit Fees	1,15,500	1,15,500	1,15,500	4,62,000	4,62,000
Tax audit fee	60,000	20,000	20,000	1,20,000	80,000
GST audit fee	20,000	20,000	23,750	1,97,500	80,000
	5,14,250	2,94,250	(3,02,000)	15,14,500	11,63,250

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

22. RELATED PARTY TRANSACTION

In terms of Indian Accounting Standard 24 'Related Party Transactions', the company has entered into transactions with the following related parties in the ordinary courses of business.

i) Names of related parties where control exists irrespective of whether transactions have occurred or not

Holding Company	UTI Asset Management Company Limited
vKey Management Person	1. Mr. Balram Bhagat (CEO and Whole Time Director)
	2. Mr. Arvind Patkar* (Company Secretary)
	3. Mr. Vivek Vadwana** (Company Secretary)
	4. Mr. Shyamkumar Gupta (Chief Financial Officer)

ii) Related parties transactions

	Period ended 31 March 2021	Year ended 31 March 2020	Details
a) Transaction during the period			
Holding Company			
UTI Asset Management Company Limited	19,50,000	19,50,000	Lease
UTI Asset Management Company Limited	2,64,64,342	1,58,36,314	Salary & Administrative Expenses
Key Personnel Management:			
Mr. Balram Bhagat	76,88,721	27,18,740	Remuneration
Mr. Arvind Patkar*	-	7,13,472	Remuneration
Mr. Vivek Vadwana**	6,37,085	3,51,779	Remuneration
Mr. Shyamkumar Gupta	17,36,246	16,07,664	Remuneration
b) Outstanding at the period end			
Holding Company	57,07,588	-	
Key Personnel Management:	-	-	

* Mr Arvind Patkar resigned as Company Secretary w.e.f. 22 October 2019.

** Mr. Vivek Vadwana appointed as Company Secretary w.e.f. 23 October 2019.

23. EARNINGS PER SHARE

Earnings per share are computed in accordance with Indian Accounting Standard 33

	31 March 2021	31 March 2020
Profit after Tax	3,78,26,645	4,35,69,514
Weighted Average number of equity shares used as denominator for calculating EPS	220,00,000.00	220,00,000.00
Nominal Value per Share	10.00	10.00
Basic and Diluted EPS	1.72	1.98

Basic Earnings Per Share and Diluted Earnings Per Share are the same.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

24. CONTINGENT LIABILITIES

A. To the extent not provided for

Claims against the company not acknowledged as debts is INR NIL (Previous Year INR NIL) & Other money for which the company is contingently liable is INR NIL. (Previous Year INR NIL)

B. Other Contingent Liabilities where financial impact is not ascertainable : NIL (Previous Year INR NIL)

25. CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital account is INR NIL. (Previous Year Rs. NIL)

(b) As on 31 March 2021, the company has commitments of INR NIL. (Previous Year INR NIL)

26. EVENTS AFTER REPORTING DATE

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 by falling revenues as a result of decreases in the NAVs of the underlying funds on which the management fees for the Company are calculated. Business continuity plans have been invoked to help ensure the safety and well-being of staff thereby retaining the ability to maintain business operations following lockdowns. These actions 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 have 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.

27. 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 Company is exposed to credit risk from its operating activities (mostly trade receivables) and from its financing activities, including deposits with banks and other financial assets. The carrying amount of the financial assets represents the maximum credit risk exposure.

Trade receivables:

Major portion of trade receivables include the Management fees receivable from National Pension System Trust. Based on the past experience, management expects to receive these amounts without any default.

Trade Receivables	31.03.2021	31.03.2020
0-90 Days	4,50,71,823	3,31,32,242
91-180 Days	-	-
181-270 days	-	-
271-365 Days	-	-
More than 365 Days	-	-
Total	4,50,71,823	3,31,32,242

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Financial Instruments & cash deposits:

The Investments of the Company are primarily in Mutual Fund schemes.

The Company holds cash & cash equivalents of INR 22,680 as on 31 March 2021. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Following is the exposure of the Company towards credit risk.

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 March 2021		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	22,680	22,680	22,680	-	-
Receivables	4,50,71,823	4,50,71,823	4,50,71,823	-	-
Investments	28,05,19,516	28,05,19,516	22,18,89,516	5,86,30,000	-
Other Financial Assets	12,85,75,708	12,85,75,708	-	12,85,75,708	-
Total	45,41,89,727	45,41,89,727	26,69,84,019	18,72,05,708	-

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 March 2020		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	23,328	23,328	23,328	-	-
Receivables	3,31,32,242	3,31,32,242	3,31,32,242	-	-
Investments	37,41,78,667	37,41,78,667	32,01,03,167	5,40,75,500	-
Other Financial Assets	83,62,493	83,62,493	26,67,138	56,95,355	-
Total	41,56,96,730	41,56,96,730	35,59,25,875	5,97,70,855	-

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:

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 March 2021		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC	57,07,588	57,07,588	57,07,588	-	-
Lease liability	18,63,766	18,63,766	18,63,766	-	-
Other Payables.	6,56,136	6,56,136	6,56,136	-	-
Total	82,27,490	82,27,490	82,27,490	-	-

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)**

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 March 2020		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC	-	-	-	-	-
Lease liability	35,81,690	35,81,690	17,17,924	18,63,766	
Other Payables.	6,67,290	6,67,290	6,67,290	-	-
Total	42,48,980	42,48,980	23,85,214	18,63,766	-

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.

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. The company's interest rate risk exposure is at a fixed rate. Therefore, a change in interest rates at the reporting date would not affect statement of profit and loss for any of these fixed interest bearing financial instruments

The interest rate profile of the company's interest-bearing financial instruments is as follows:

Particulars	Carrying amount as on	
	31 March 2021	31 March 2020
Fixed Rate Instruments		
Financial Assets	45,41,89,727	41,56,96,730
Financial Liabilities	(82,27,490)	(42,48,980)
Total	44,59,62,237	41,14,47,750

The Company does not have variable rate instruments.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign currency Risk.

Equity price risk:

The Company does not have any Equity price risk.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

28. FAIR VALUE HIERARCHY

Accounting classifications & Fair values:

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2021	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	28,05,19,516	-	28,05,19,516	28,05,19,516	-	-
Trade Receivables	4,50,71,823	-	4,50,71,823	-	-	-
Cash & Cash Equivalents	22,680	-	22,680	-	-	-
Other Financial Assets	12,85,75,708	-	12,85,75,708	-	-	-
Total	45,41,89,727	-	45,41,89,727	28,05,19,516	-	-
Financial Liabilities:						
Trade Payable	6,56,136	-	6,56,136	-	-	-
Other Payable	57,07,588	-	57,07,588	-	-	-
Other Financial Liabilities	18,63,766	-	18,63,766	-	-	-
Total	82,27,490	-	82,27,490	-	-	-

31 March 2020	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	37,41,78,667	-	37,41,78,667	37,41,78,667	-	-
Trade Receivables	3,31,32,242	-	3,31,32,242	-	-	-
Cash & Cash Equivalents	23,328	-	23,328	-	-	-
Other Financial Assets	83,62,493	-	83,62,493	-	-	-
Total	41,56,96,730	-	41,56,96,730	37,41,78,667		
Financial Liabilities:						
Trade Payable	6,67,290	-	6,67,290	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	35,81,690	-	35,81,690	-	-	-
Total	42,48,980	-	42,48,980	-	-	-

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

29. CAPITAL MANAGEMENT

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:

Particulars	March 2021	March 2020
Total Liabilities	2,49,54,142	2,81,41,758
Less: Cash & Cash equivalents	(22,680)	(23,328)
Adjusted Net Debt	2,49,31,462	2,81,18,430
Total Equity	44,11,66,968	39,89,06,842
Adjusted Net Debt to Total Equity Ratio	0.06	0.07

30. LEASE DISCLOSURES

Company as a lessee:

Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the the modified retrospective 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.

The following is the break-up of current and non-current lease liabilities as at 31 March 2021

Particulars	31 March 2021
Current lease liabilities	18,63,766
Non-current lease liabilities	-
Total	18,63,766

The following is the movement in lease liabilities during the year ended 31 March 2021

Particulars	March 2020
Balance as of 31 March 2020	35,81,690
Additions	-
Finance cost accrued during the year	2,32,076
Payment of lease liabilities	(19,50,000)
Adjustments	-
Balance as of 31st March 2021	18,63,766

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2021 on an undiscounted basis

Particulars	March 2021	March 2020
Less than one year	18,63,766	17,17,924
One to Five years	-	18,63,766
More than Five years	-	-
Total	18,63,766	35,81,690

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities for 2019-20 is 8.50%.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

31. 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, 23,246 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 Rs 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	16/12/2019
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 year end is as follows:

Particulars	No. of stock options as at 31 March 2021
Date of Grant	16/12/2019
Outstanding at the beginning of the year	23,246
Granted during the period	0
Exercised during the period	0
Forfeited during the period	0
Lapsed/expired during the period	0
Outstanding at the end of the period	23,246
Vested and exercisable	0

Share options outstanding at the end of the period 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	23,246

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.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

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

Assumptions	Period ended 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

Assumptions	Year ended 31 March 2021
Employee stock option scheme (equity settled)	44,33,481

The Employee Stock Option Plan (ESOP) was approved on the General Meeting of UTI Asset Management Company Limited held on 16 December 2019. However, the impact of the above is not taken in 2019-20 and the effect of the above is taken in March 2021 total amounting to INR 11,35,519. The breakup of the above is given below –

Period	ESOP Expenses
Oct'2019 to Dec'2019	1,60,687
Jan'2020 to Mar'2020	9,74,832
Apr'2020 to June'2020	9,74,832
July'2020 to Sep'2020	9,85,545
Oct'2020 to Dec'2020	8,98,105
Jan'2021 to Mar'2021	4,39,480
TOTAL	44,33,481

In the Financial Statement of 31 December 2019 and 31 March 2020, the expenses arising from share-based payment transactions are not considered in the Statement of Profit and Loss and therefore, the expenses arising from share-based payment transactions from Grant Date i.e. 16 December 2019 to 31 March 2020 is considered in the Statement of Profit and Loss of 31 March 2021. However, the corresponding year wise impact is given in the restated books of accounts.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

32. SEGMENT REPORTING:

The Company is primarily engaged in the wholesale investment management of Pension funds under new pension system. Hence there are no other a "reportable segments" as per the definition contained in Ind AS 108 'Operating Segments'.

33. MANAGERIAL REMUNERATION

- a) The remuneration to CEO & Whole Time Director during the current year is INR 76,88,721/- (previous year INR 27,18,740/-).
- b) The Computation of profits under Section 198 of the Companies Act, 2013 has not been given as no commission is payable to the Managing Director.

34.

Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

For **Bansilal Shah & Co.**
Chartered Accountants
Firm Registration Number: 000384W

Sahil Kothari
Partner
Membership no.: 137144

Place: Mumbai
Date: 28 April 2021
UDIN NO. : 21137144AAAAAH3496

For and on behalf of the Board of Directors of
UTI Retirement Solutions Limited

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

Vivek Vadwana
Company Secretary
Date: 27 April 2021

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Shyamkumar Gupta
Chief Financial Officer