

Ref. No.: UTI/AMC/CS/SE/2022-23/0210

Date: 30th June, 2022

National Stock Exchange of India Limited

Exchange Plaza Plot No. C/1
G Block Bandra-Kurla Complex
Bandra (East) Mumbai – 400 051.

Scrip Symbol: UTIAMC

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

Scrip Code / Symbol: 543238 / UTIAMC

Sub: Notice of 19th Annual General Meeting and Annual Report of the Company for the financial year ended 31st March, 2022

Dear Sir / Madam,

We wish to inform you that the 19th Annual General Meeting (AGM) of UTI Asset Management Company Limited (the Company) has been scheduled on Monday, the 25th July, 2022 at 04:00 pm (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we are forwarding herewith a copy of the Notice of 19th AGM and Annual Report of the Company for the financial year (FY) 2021-22, which has been sent to the members through electronic mode only. The aforesaid documents are also available on the website of the Company at www.utimf.com.

Voting through Electronic Means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with rules made thereunder, the Company has fixed Monday, the 18th July, 2022 as the cut-off date to determine the eligibility of members to cast their vote through remote e-voting facility.

The remote e-voting period will commence on Friday, the 22nd July, 2022 at 09:00 am (IST) and will end on Sunday, the 24th July, 2022 at 05:00 pm (IST).

Intimation of Book Closure:

The Board of Directors of the Company had, in its meeting held on 26th April, 2022, recommended a final dividend of Rs. 21/- (Rupees Twenty one only) per equity share for the FY 2021-22, subject to the approval of the members at the 19th AGM to be held on Monday, the 25th July, 2022.

Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the register of members and share transfer books of the Company will be closed from Tuesday, the 19th July, 2022 to Monday, the 25th July, 2022 (both days inclusive) as book closure period for determining the entitlement of final dividend for the FY 2021-22, if declared, to the members. The final dividend shall be paid, subject to the approval of members at the 19th AGM to be held on Monday, the 25th July, 2022, to those equity shareholders:

- (a) whose name appears as beneficial owners as at the end of business hours on Monday, the 18th July, 2022 in the list of beneficial owners to be furnished by Depositories *viz.* National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
- (b) whose name appears as members in the Company's register of members on Monday, the 18th July, 2022.

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanking you,

For **UTI Asset Management Company Limited**



Arvind Patkar

Company Secretary and Compliance Officer



Encl.: As above

UTI Asset Management Company Limited

CIN: L65991MH2002PLC137867

Registered Office: UTI Tower 'Gn' Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051.

Website: www.utimf.com | Email: cs@uti.co.in | Tel. No.: 022 6678 6666

NOTICE

Notice is hereby given that the **19th (Nineteenth) Annual General Meeting (AGM)** of the members of UTI Asset Management Company Limited (the Company) will be held on **Monday, the 25th July, 2022 at 04:00 pm (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at the registered office of the Company at UTI Tower 'Gn' Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051, to transact the following businesses:

Ordinary Businesses:

1. To receive, consider and adopt:

(a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2022 and the reports of Board of Directors and Auditors thereon:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“Resolved, that the audited standalone financial statements viz. balance sheet of the Company as at 31st March, 2022, the statement of profit and loss, the statement of changes in equity and the cash flow statement for the financial year ended 31st March, 2022 together with all the notes annexed thereto and the directors’ and auditors’ reports thereon, be and are hereby received, considered and adopted.”

(b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2022 and the report of auditors thereon:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“Resolved, that the audited consolidated financial statements viz. balance sheet of the Company as at 31st March, 2022, the statement of profit and loss, the statement of changes in equity and the cash flow statement for the financial year ended 31st March, 2022 together with all the notes annexed thereto and the auditors’ reports thereon, be and are hereby received, considered and adopted.”

2. To declare a final dividend on equity shares for the financial year ended 31st March, 2022:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“Resolved, that the proposal to declare dividend of ₹ 21/- per equity share of the face value of ₹ 10/- each as recommended by

the Board of Directors, out of the profits of the Company for the financial year ended 31st March, 2022 to those members whose name appeared in the Company’s register of members / list of beneficial owners, as at the close of business hours on Monday, the 18th July, 2022, be and is hereby approved.”

3. To appoint Mr. Flemming Madsen (DIN: 02904543), who retires by rotation, as a Nominee Director:

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

“Resolved, that pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read together with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other applicable rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of Article 129 of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Flemming Madsen (DIN: 02904543), nominee of T. Rowe Price International Ltd, who retires by rotation at this Annual General Meeting and who has provided his consent to act as director of the Company, be and is hereby appointed as Nominee Director (Non-Executive Category) of the Company with effect from 26th July, 2022, liable to retire by rotation.”

“Resolved Further, that the Company takes note of the consent received from Mr. Flemming Madsen (DIN: 02904543) to act as a Director of the Company.”

“Resolved Further, that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient and desirable and to delegate all or any of its powers herein conferred to any of its Committee of Directors or any Director or officer of the Company to give effect to the above resolutions.”

Special business:

4. To appoint Mr. Imtaiyazur Rahman (DIN: 01818725) as Managing Director:

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

“Resolved, that pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions,

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if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules and regulations made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and any other applicable laws (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in accordance with Article 131 of the Articles of Association of UTI Asset Management Company Limited (the Company) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Imtaiyazur Rahman (DIN: 01818725), who was appointed as Whole-Time Director of the Company with effect from 23th August, 2019 to 22nd August, 2022, be and is hereby appointed as Managing Director of the Company with effect from 26th July, 2022 to 12th June, 2024, not liable to retire by rotation, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice of 19th Annual General Meeting, with the authority to the Board of Directors to alter or vary the terms and conditions of the said appointment and / or remuneration, as it deems fit, in compliance with the applicable provisions of the Act and other applicable laws, and accordingly, he discontinues to be the Whole-Time Director post conclusion of the 19th Annual General Meeting of the Company."

"Resolved Further,
that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable and to take all steps and give such directions as may be required, necessary, expedient, incidental or desirable and to delegate all or any of its powers herein conferred to any of the Committee of Board or any Director or officer of the Company to give effect to the above resolutions."

By Order of the Board of Directors

For **UTI Asset Management Company Limited**

Arvind Patkar
Company Secretary and Compliance Officer

Membership No. A21577

Place: Mumbai

Date: 30th June, 2022

Notes:

1. Pursuant to the general circular nos. 14/2020, 17/2020, 20/2020 and 02/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 5th May, 2022 respectively, issued by the Ministry of Corporate Affairs (*hereinafter collectively referred to as 'MCA Circulars'*) and circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020 and 13th May, 2022 respectively, issued by the Securities and Exchange Board of India (*hereinafter collectively referred to as 'SEBI Circulars'*), the companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing / Other Audio Visual Means (VC/ OAVM). In accordance with the MCA and SEBI Circulars read with the provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the 19th AGM of the members of the Company is being held through VC/ OAVM without the physical presence of the members at the common venue.
2. The Company has appointed M/s. KFin Technologies Limited (*formerly known as 'KFin Technologies Private Limited'*) (KFintech / e-voting Service Provider), Registrar and Share Transfer Agent (RTA) of the Company, to provide the e-voting & VC facility to conduct the AGM.
3. Pursuant to the provisions of Section 102 of the Act, a statement setting out the material facts relating to businesses under item no. 3 to 4 is annexed herein as an explanatory statement and forms part of this Notice.
4. Members joining the 19th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since this AGM is being convened through VC / OAVM, physical attendance of members has been dispensed with in line with the MCA and SEBI Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice. Similarly, route map is not annexed to this Notice. The venue of this AGM shall be deemed to be the registered office of the Company in accordance with the relevant provisions of the Act.
6. In accordance with Regulation 36 (3) of the Listing Regulations and provisions of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the relevant details in respect of Director(s) seeking appointment at this AGM is also annexed to this Notice. The Company has received the requisite consents / declarations from the Director(s) for their appointment under the Act and the rules made thereunder.
7. Corporate / Institutional Members (*i.e.* other than Individuals, Hindu Undivided Family, Non-Resident Indians etc.) are required to send scanned certified true copy (PDF

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Format) of the Board Resolution / Power of Attorney / Authority Letter etc., authorizing its representative to attend the 19th AGM through VC / OAVM and cast vote on its behalf together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer through email at scrutiniseramc@gmail.com with a copy marked to KFintech at evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format 'Corporate Name_Even No.'

8. The recorded transcript of this AGM will be disclosed on the Company's website at <https://www.utimf.com/uti-amc-shareholders/shareholders-meetings/aggm/>.
9. A final dividend of ₹ 21/- (Rupees Twenty one only) per equity share has been recommended by the Board of Directors for the financial year (FY) ended 31st March, 2022, subject to the approval of the members at this AGM.
10. Pursuant to provisions of the Act and Listing Regulations, the register of members and share transfer books of the Company will remain closed from Tuesday, the 19th July, 2022 to Monday, the 25th July, 2022 (both days inclusive) as book closure period for determining the entitlement of members to receive final dividend, if declared by the members.
11. Dividend on equity shares, if declared by the members, will be paid on or before 29th July, 2022 to the members having their names in the register of members / list of beneficial owners as at the close of business hours on 18th July, 2022.

General Guidelines for shareholders:

12. The shares of the Company are traded in dematerialised form since it eliminates all risks associated with physical shares and to ease the portfolio management. In terms of Listing Regulations, transfer, transmission and transposition of shares of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has, *vide* its circular dated 25th January, 2022 on 'Issuance of Securities in dematerialised form in case of Investor Service Requests', mandated Company / RTA to issue the securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, members holding shares in physical form are requested to consider converting their physical holdings into demat form and make the above mentioned service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.utimf.com/investors-contacts/>
13. Members holding shares in electronic form are requested to register / update their postal address, email addresses, mobile numbers, Permanent Account Number (PAN), bank mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank

account number, MICR code, IFSC code etc., with their Depository Participants (DP).

14. SEBI has, *vide* its circular dated 3rd November, 2021 on 'Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination', mandated the physical shareholders to furnish / update PAN, email address, postal address, mobile number, bank account details and nomination details with RTA / Company and ensure that PAN is linked to Aadhaar by 31st March, 2022 or any other date as may be specified by the Central Board of Direct Taxes. Pursuant to aforesaid SEBI Circular, the Company has sent individual communication to all the members holding shares of the Company in physical form. In view of the same, members holding shares in physical form are requested to update their details by submitting a duly filled and signed Form ISR – 1. All the investors service request forms are available on the Company's website at <https://www.utimf.com/investors-contacts>.

Further, with effect from 1st January, 2022, any service request or complaint received from the member holding shares in physical form, will not be processed by RTA till the aforesaid details / documents are provided to RTA. In case any of the above cited documents / details are not available in the folio(s), RTA shall be constrained to freeze such folio(s) with effect from 1st April, 2023 and after 31st December, 2025, the frozen folios will be referred to by RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

15. Forms ISR-1 & ISR-4 along with the supporting documents, as stated above, are required to be submitted to KFintech at the address mentioned below:

Ms. Krishna Priya M
Senior Manager - Corporate Registry
KFin Technologies Limited

Unit: UTI Asset Management Company Limited

Selenium Tower B Plot 31-32 Financial District
Nanakramguda Serilingampally Mandal Hyderabad – 500
032 Telangana.

Toll Free No.: 1800-309-4001

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com> or <https://ris.kfintech.com/>

16. Members are requested to note that KFintech has launched a mobile application - KPRISM and a website <https://kprism.kfintech.com/> wherein members can view portfolios serviced by KFintech, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from play store by searching for 'KPRISM'.

KFintech has devised a web-based portal for redressal of investors queries and the members may utilise the facility by visiting <https://ris.kfintech.com/clientservices/isc> and

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clicking on 'Post a Query' option for query registration through an identity registration process. After entering all the details related to the members holding and the desired query, the 'query registration number' is generated. For accessing the status / response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

17. In accordance with the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the members may avail the facility for making nomination in respect of the shares held by them. In case any member has yet not registered the details of their nominee, the same may be done by submitting the details in requisite form to their DPs, in case the shares are held in electronic form and to KFinTech / the Company, in case the shares are held in physical form.
18. **Non-Resident shareholders:** Non-Resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their DP in respect of shares held in dematerialized form:
 - (i) Indian address for sending all communications, if not provided before;
 - (ii) Change in their residential status on return to India for permanent settlement; and
 - (iii) Particulars of the bank account maintained with a bank in India, if not furnished earlier.
19. The Register of Directors and Key Managerial Personnel maintained under Section 170 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company has been implemented in accordance with the Act, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws, will be made available for inspection electronically by the Members during the AGM and the same may be accessed upon log-in to <https://emeetings.kfintech.com/>. All documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM or on request sent to email of the Company at cs@uti.co.in.

Dispatch of Annual Report and Notice of AGM and procedure for registration of email address for obtaining copy of Annual Report:

20. In compliance with MCA and SEBI Circulars, the Annual Report for FY 2021-22 and the Notice of the 19th AGM, are being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories.
21. The Annual Report for FY 2021-22 along with the Notice of 19th AGM is also available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/financials-filings/annual-reports/> and on the website of National Stock Exchange of India Limited and BSE Limited (collectively

referred as 'Stock Exchanges') at www.nseindia.com and www.bseindia.com respectively, and on the website of KFinTech at <https://evoting.kfintech.com/>.

22. Members may request for a hard copy of the aforesaid documents by sending an email request at einward.ris@kfintech.com or cs@uti.co.in.
23. Members are requested to register / update for receiving all communication including Annual Report and other Notices from the Company through electronic means.

Procedure for remote e-voting and e-voting at the AGM:

24. In compliance with Section 108 of the Act read together with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, as amended from time to time, SS-2 on General Meetings, and relevant MCA and SEBI Circulars, the Company is pleased to provide to its members, the facility to exercise their right to vote on the resolutions set forth in this Notice through e-voting services provided by KFinTech. The members may cast their votes on electronic voting system from any place (remote e-voting).
25. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on 'e-Voting Facility Provided by Listed Entities', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
26. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP), thereby, not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
27. The Company has engaged 'KFinTech' as the agency to provide e-voting facility. The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode and (iii) shareholders holding shares of the Company in physical mode, is explained in the instructions given under point no. 38 herein below.
28. The members holding shares either in physical form or demat form, whose names appear in the register of members / list of beneficial owners as on 18th July, 2022 i.e. cut-off date, are entitled to vote on resolutions set forth in this Notice. A person who is not the member of the Company as on the cut-off date shall treat this Notice for information purpose only. Once the vote on resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
29. Any person, who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as of the cut-off date, may refer the detailed instructions mentioned below on remote

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e-voting as well as attending this AGM through VC / OAVM and casting votes during this AGM.

30. Such person may obtain the login id and password by sending an email request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-voting then he /she can use his / her existing user id and password for casting the vote.
31. The remote e-voting period will commence at 09:00 am (IST) on Friday, the 22nd July, 2022 and will end at 05:00 pm (IST) on Sunday, the 24th July, 2022.
32. The facility for e-voting shall also be made available at the AGM. The members, who have cast their vote prior to the AGM by remote e-voting, may attend the AGM but shall not be entitled to vote again. Further, a vote once cast by way of remote e-voting or at the AGM cannot be changed.
33. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
34. In case of joint holders attending the AGM, only such joint holder whose name appears as the first holder in the order of names as per register of member / list of beneficial owners will be entitled to vote at the AGM, provided that the votes are not already cast by remote e-voting by the first holder.
35. The Board of Directors has appointed Mr. Vishal N. Manseta, Practicing Company Secretary (ACS 25183 and CP No. 8981), as the Scrutinizer to scrutinize the entire

e-voting process in a fair and transparent manner for this AGM and he has submitted his consent to act as Scrutinizer.

36. The Scrutinizer will, after the conclusion of e-voting at the 19th AGM, first count the votes cast during the 19th AGM, thereafter unblock the votes cast through remote e-voting, not later than two working days of conclusion of the 19th AGM, a consolidated Scrutinizer's Report and submit the same to the Chairman. The results of the voting along with the Scrutinizer's Report will be announced within two working days after the conclusion of the 19th AGM, and the same will also be placed on the website of the Company, the stock exchanges and KFintech. The results will also be displayed at the registered office of the Company in accordance with SS-2.
37. Pursuant to the provisions of Section 107 of the Act, the voting on resolutions, as set out in this notice, is conducted through electronic means, and therefore, the said resolutions will not be decided on a show of hands at this AGM. The resolutions, mentioned in this Notice, if approved by the members, shall be deemed to be passed on the date of 19th AGM *i.e.* Monday, the 25th July, 2022.
38. **The details of the process and manner for remote e-voting are explained herein below:**

Step 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Login method for remote e-voting for individual shareholders holding shares in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> i. Visit URL: https://eservices.nsdl.com. ii. Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-voting'. iv. Click on company name or e-voting service provider (ESP) and you will be re-directed to ESP website for casting the vote during the remote e-voting period. <p>2. User not registered for IDeAS facility:</p> <ol style="list-style-type: none"> i. To register click on link: https://eservices.nsdl.com. ii. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. Proceed with completing the required fields. iv. Follow steps given in point no. 1. <p>3. Alternatively, by directly accessing the e-voting website of NSDL:</p> <ol style="list-style-type: none"> i. Open URL: https://www.evoting.nsdl.com/. ii. Click on the icon 'Login' which is available under 'Shareholder / Member' section. iii. A new screen will open. You will have to enter your user id (<i>i.e.</i> your sixteen digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the Company and the ESP name, <i>i.e.</i> KFintech. v. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.

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Type of Shareholders	Login Method
Individual Shareholders holding shares in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com. Click on New System Myeasi. Login with your registered user id and password. The user will see the e-voting menu. The menu will have links of ESP <i>i.e.</i> Kfintech e-voting portal. Click on ESP name to cast your vote. <p>2. User not registered for Easi / Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed with completing the required fields. Follow the steps given in point no.1. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN. System will authenticate user by sending OTP on registered mobile & email address as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP, <i>i.e.</i> Kfintech where the e-voting is in progress.
Individual Shareholder login through their demat accounts / Website of DP	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL site after successful authentication, wherein you can view e-voting feature. Click on options available against company name or e-voting service provider – Kfintech and you will be redirected to e-voting website of Kfintech for casting your vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve user id / password are advised to use forgot user id and forgot password option available at above mentioned websites of depositories / DP.

Helpdesk for individual shareholders holding shares in demat mode for any technical issues related to login through Depository *i.e.* NSDL and CDSL.

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 2305 8738 or 022 2305 8542 / 43

Step 2: Access to Kfintech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Login method for e-voting for shareholders other than individual shareholders holding shares in demat mode and shareholders holding shares in physical mode.

- (A) Members whose email id are registered with the Company / DPs, will receive an email from Kfintech which will include details of e-voting event number (EVEN), user id and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - Enter the login credentials (*i.e.* user id and password). In case of physical folio, user id will be EVEN (E-Voting Event Number) *i.e.* 6681, followed by folio number. In case of demat account, user id will be your DP id and Client id. However, if you are already registered with Kfintech for e-voting, you can use your existing user id and password for casting the vote.
 - After entering these details appropriately, click on 'LOGIN'.
 - You will now reach password change menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details

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like mobile number, email id, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the 'EVEN' i.e. '6681' and click on 'Submit'.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR / AGAINST' taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option 'ABSTAIN'. If the member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
 - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.
 - xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- (B) Members whose email id are not registered with the Company / DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Such members may temporarily get their email address and mobile number provided with KFinTech, by accessing at <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the user id and password. The members can also register the aforesaid details by submitting form ISR-1 with the KFinTech at the address mentioned at point no.15.
 - ii. Alternatively, members may send an email request at email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy, in case of electronic folio and copy of share certificate, in case of physical folio, for sending the Annual report, Notice of AGM and the e-voting instructions.

- iii. Those members who have registered their email address, mobile number, postal address and bank account details are requested to validate / update their registered details by contacting the DP, in case of shares held in electronic form or by contacting KFinTech, in case the shares held in physical form.
- iv. After receiving the e-voting instructions, please follow all steps mentioned above to cast your vote by electronic means.
- v. The details of persons to be contacted for issues relating to e-voting are provided at point no. 15.

39. Process for joining the AGM through VC / OAVM:

Instructions for all the members for attending the AGM of the Company through VC / OAVM and e-voting during the meeting.

- i. Members have been provided with the facility to attend the AGM through VC / OAVM platform of KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials (user id and password) provided in the email received from the Company / KFinTech.
- ii. After logging in, click on the 'Video Conference' tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
- iii. Please note that the members who do not have user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the remote e-voting instructions as mentioned above.
- iv. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for members on first come first served basis. The members can join the AGM up to 15 minutes after the scheduled time of the AGM by following the procedure mentioned in this Notice.
- v. Members are encouraged to join the Meeting through laptops / desktops with Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox 22.
- vi. Members will be required to grant access to the webcam to enable VC / OAVM. Further, members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any kind of aforesaid glitches.
- vii. The window for e-voting at the AGM shall be activated upon instruction of the Chairman.
- viii. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes during the AGM.

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- ix. A member can opt for only one mode of voting *i.e.*, through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- x. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first serve basis. However, please note that pursuant to the MCA circulars, Large Shareholders (*i.e.* shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first come first serve principle.
- xi. Institutional members are encouraged to attend the AGM through VC / OAVM and vote through remote e-voting before the AGM.
- xii. In case a person has become a member of the Company after dispatch of this Notice but on or before the cut - off date for e-voting, he / she may obtain the user id and password in the manner as mentioned below:
 - a. If the mobile number of the member is registered against Folio No. / DP ID & Client ID, the member may send SMS: MYEPWD <space> e-voting Event Number+Folio No. or DP ID & Client ID to 9212993399
 - I. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 - II. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 - III. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - b. If email address or mobile number of the member is registered against Folio No. / DP ID & Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click 'Forgot Password' and enter Folio No. or DP ID & Client ID and PAN to generate a password. However, if the member is already registered with KFintech for remote e-voting then member can use his / her existing user id and password for casting the vote.
- xiii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

Submission of Questions / queries:

40. As this AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members desiring any additional information with regard to Accounts/ Annual Report or want to express their views or have any question or query are requested to write to the Company at cs@uti.co.in along with their details viz. name, demat account number / folio number, email

address, mobile number, at least 2 days before the date of the AGM (*i.e.* on or before 23rd July, 2022 till 05.00 pm [IST]) so as to enable the management to keep the information ready. Please mention the subject line as "19th AGM". Please note that member's question(s) / query(ies) will be considered and responded during the AGM only if they continue to hold the shares as on cut-off date and only if such question(s) / query(ies) received by the Company till 05.00 pm (IST) on or before 23rd July, 2022.

41. **Post your Question:** The members who wish to post their questions prior to this AGM can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from 21st July, 2022 to 23rd July, 2022 (till 05.00 pm [IST]). Under 'Post Your Question' option, Members will be required to fill in email id, mobile number and questions of up to 500 characters including special characters.
42. **Speaker Registration:** The members who wish to speak during this AGM may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be open from 22nd July, 2022 to 24th July, 2022 (till 05.00 pm [IST]). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at this AGM, only to those members who have registered themselves, depending on the availability of time for the AGM.
43. In case of any query and / or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section at KFintech website at <https://evoting.kfintech.com> or may write to KFintech at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 or 1800-345-4001 for any further clarifications.

Dividend Related Information:

44. In accordance with the provisions of Section 90 the Income Tax Act, 1961 (the IT Act), as amended, read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020 dividend paid or declared / distributed by the Company shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the following documents in accordance with the provisions of the IT Act:
 - (i) For resident shareholders, TDS shall be made under Section 194 of the IT Act at 10% (Subject to change) on the amount of Dividend declared and paid by the Company in FY 2022-23, provided PAN is registered by the shareholder. If PAN is not registered, TDS

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would be deducted at 20% as per Section 206AA of the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend amount to be received by them during FY 2022-23 does not exceed ₹ 5,000 and also in cases where shareholders provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Registered shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for shareholders providing Form 15G / Form 15H or any other document as mentioned above.

In order to provide exemption from withholding of tax, the following resident shareholders must provide a self-declaration as listed below:

- a. **Insurance companies:** A declaration that they are beneficial owners of shares held and qualify as insurers under the Insurance Act, 1938 along with self-attested PAN.
 - b. **Mutual Funds:** A declaration that they are governed by the provisions of section 10 (23D) of the Act along with copy of registration documents (self-attested).
 - c. **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under section 10 (23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be provided.
- (ii) For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in-force at the cut-off date. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or at the rate as notified by the Government of India on the amount of dividend payable. However, as per the provision of Section 19 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, *i.e.* to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:
- a. Self-attested copy of PAN Card, if any, allotted by the Indian income tax authorities;
 - b. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident;
 - c. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;

- d. Self-declaration by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- e. Self-declaration of beneficial ownership by the non-resident shareholder;
- f. Self-attested copy of SEBI registration certificate in case of foreign institutional investors and foreign portfolio investors.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review of the documents by the Company.

Notwithstanding the above, tax shall be deducted at source at 20% (plus applicable surcharge and cess) on dividend paid to foreign institutional investors and foreign portfolio investors under section 196D of the IT Act. Such TDS rate shall not be reduced on account of the application of the lower DTAA rate, if any.

(iii) Section 206AB of the IT Act

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable simultaneously *i.e.* the specified person has not submitted the PAN as well as not filed returns; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB of the Act who satisfies the following conditions:

- i. A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
- ii. The aggregate of TDS and TCS in his case is ₹ 50,000 or more in each of these two previous years. The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 18th July, 2022.

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Dividend will be paid after deducting the tax at source as under:

- i. NIL, for resident shareholders receiving dividend upto ₹ 5,000 or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN is submitted.
- ii. 10%, for resident shareholders in case PAN is provided / available.
- iii. 20%, for resident shareholders, if PAN is not provided / not available.
- iv. 20%, plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.
- v. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- vi. Lower / NIL TDS on submission of self-attested copy of the certificate issued under section 197 of the IT Act.

Kindly note that the aforementioned documents should be submitted to KFintech through <https://ris.kfintech.com/form15> for resident/ NRI shareholders or emailed to einward.ris@kfintech.com. No communication on the tax determination / deduction shall be entertained after 18th July, 2022.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

(d) Declaration under Rule 37BA

Further, as per Rule 37BA, in case where the dividend is received in the hands of one person but is assessable in the hands of other person, the TDS credit may be done in the name of such other person if the first mentioned person provides a declaration as prescribed in this regard. We request you to provide any such details latest by 18th July, 2022.

45. We request you to submit / update your bank account details with your DP, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a duly filled and signed Form ISR – 1, along with requisite documents, to update the details with KFintech. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear the shareholders name, please attach a copy of the bank pass-book statement, duly self-attested. We also request you to register your email address and mobile number with the Company or the RTA at einward.ris@kfintech.com. Dividends will be paid through electronic mode to members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of members who have not updated their bank account details.

46. Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended, there is no amount of dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF). Members are requested to note that the dividend remaining unclaimed for a continuous period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the designated demat account of the IEPF. In addition, all equity shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of 30 (thirty) days of such equity shares becoming due to be transferred to the IEPF. Members are entitled to claim shares and unclaimed dividends transferred to the IEPF authority back from the IEPF authority.
47. Pursuant to the relevant provisions of the IEPF Rules, the details *inter-alia* the names and last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125(2) of the Act, nature of the amount, the amount to which each person is entitled and due date for transfer to IEPF are available on its website at <https://www.utimf.com/uti-amc-shareholders/unclaimed-dividend/> and this information is also available on the website of the IEPF authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with KFintech, before the unclaimed dividends are transferred to the IEPF.

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EXPLANATORY STATEMENTS:

As required under Section 102 of the Companies Act, 2013 (the Act), the explanatory statement setting out all material facts relating to the businesses mentioned in the accompanying Notice is as under:

Item No. 3

Pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Act read together with the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules), Mr. Flemming Madsen (DIN: 02904543) was appointed as a Non-Executive Director of the Company, liable to retire by rotation by the members at the Extra-ordinary General Meeting held on 20th January, 2010. He is liable to retire by rotation at this Annual General Meeting (AGM).

Further, the Company has received a letter from T. Rowe Price International Ltd holding 22.97% of shares, nominating Mr. Flemming Madsen as Director on the Board of the Company in exercise of its right under Article 129 of the Articles of Association of the Company.

Flemming Madsen is the Head of Global Financial Intermediaries at T. Rowe Price. He is a Vice President of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and member of the EMEA Distribution Executive Committee. He has been associated with T. Rowe Price for 22 years. His total 38 years experience in the financial industry includes capital markets transactions, investment banking and asset management.

The Nomination and Remuneration Committee and the Board of Directors are of the view that Mr. Flemming Madsen possesses the requisite knowledge of industry and have diverse skills, leadership capabilities, expertise in financial industry and vast global business experience which would be of immense benefit to the Company and hence, it is desirable to appoint him as a Nominee Director (Non-Executive Category). Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has, in its meeting held on 21st June, 2022, recommended the appointment of Mr. Flemming Madsen (DIN: 02904543) who retires by rotation at this AGM as a Nominee Director (Non-Executive Category) of the Company, liable to retire by rotation, to the shareholders for their approval.

The Company has received all statutory disclosures / declarations from Mr. Flemming Madsen including (i) consent to act as a director, and (ii) intimation to the effect that he is not disqualified under Section 164 of the Act. He is also not debarred from holding the office of director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other such authority.

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the relevant details of Mr. Flemming Madsen are provided in **Annexure-I** to this Notice.

Pursuant to the provisions of Section 152 of the Act, the director shall be appointed by the Company at the general meeting.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 3 of the Notice for the appointment of Mr. Flemming Madsen as a Nominee Director (Non-Executive Category) of the Company with effect from 26th July, 2022, liable to retire by rotation.

Save and except Mr. Flemming Madsen and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of this Notice.

Item No. 4

Pursuant to the provisions of Sections 196, 197 and 203 of the Act read together with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules), Mr. Imtaiyazur Rahman (DIN: 01818725) was appointed as a Whole-Time Director of the Company by the members at the 16th Annual General Meeting (AGM) held on 22nd August, 2019 for the period from 23rd August, 2019 to 22nd August, 2022.

Mr. Imtaiyazur Rahman has more than 32 years of experience in management, business leadership, leading change and forming strategic alliances. He joined the UTI Group in 1998 as part of UTI Investor Technology Services Limited and later joined the Company in 2003. He was also the CFO of the Company from 2005 till 2019. In his role as Group President & Chief Finance Officer, he headed the functions of Finance, Accounts, Taxation, Information Technology, Board related matters, Offshore funds, Alternate Investments and Portfolio Management Services.

He is a Science graduate, Fellow member of Institute of Cost Accountants of India and Institute of Company Secretaries of India, Certified Public Accountant (USA) and GAMP from Indian School of Business and Kellogg School of Management. He has been conferred a Honorary doctorate degree, D.Litt, by the ITM University, Raipur.

Mr. Rahman is on the Board of UTI International (Singapore) Private Limited, UTI International Limited Guernsey, UTI Venture Funds Management Company Private Limited, UTI Capital Private Limited, UTI Retirement Solutions Limited and Indian Oiltanking Limited. He is a member of the CII National Committee on Financial Markets as well as the Banking & Finance Committee of IMC Chamber of Commerce & Industry. He was on the Board of Association of Mutual Funds in India (AMFI) and is presently a permanent invitee to the AMFI Board Meetings.

Prior to joining the Company, he was also associated with Sumeet Machines Limited, Leasing Finance India Limited, Bells Controls Limited, New India Rubber Works (P) Limited and S. Gupta & Co.

The Nomination and Remuneration Committee and the Board are of the view that Mr. Imtaiyazur Rahman possesses the requisite knowledge of industry and have diverse skills, leadership capabilities, expertise in financial industry and vast business experience which would be of immense benefit to the Company

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and hence, it is desirable to appoint him as Managing Director. Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has, in its meeting held on 21st June, 2022, recommended the appointment of Mr. Imtaiyazur Rahman (DIN: 01818725) as Managing Director of the Company, who shall not be liable to retire by rotation, to the members for their approval at this AGM on the following the terms and conditions:

Remuneration & Benefits:

Band	14
Annual Fixed Pay	₹ 3,56,29,195
Variable Pay @ Level 3	100% of Annual Fixed Pay
Gratuity	Entitled to Gratuity as per UTI AMC Payment of Gratuity to Employees Rules, 2003.
Provident Fund	Governed by Provident Fund Regulations as applicable to UTI AMC Employees.
Pension	Entitled for Pension as per UTI AMC Pension Regulations of 2003. He will be eligible for benefit of additional qualifying service of maximum 5 years in terms of Rule 23(j) on his superannuation.

Benefits	Domestic Travel - Mode of Travel	Air - Business Class
	Domestic Travel - Hotel Stay	At Actuals
	Domestic Travel - Incidental Charges	₹ 350
	Domestic Travel - Halting Allowance (Own arrangement for stay)	₹ 1,200
	Foreign Travel - Mode of Travel	Air – Business Class
	Foreign Travel - Allowance	US \$ 750 - Per Diem Allowance for all Foreign Countries. If the actual cost incurred is more than US \$ 750, the actual cost incurred subject to maximum of US \$ 1,125 is reimbursed.
		Incidental Allowance - US \$ 100 per diem.
		Cash Allowance - If full hospitality provided by the host organisation / official agencies, the Cash Allowance eligibility is @ 50% of the per diem allowance at normal rate.
Club Memberships	2 Elite Club Memberships e.g. Bombay Gymkhana & Willingdon Sports Club.	
Membership to Business Centres	Membership to Business Centres - The Chambers & The Belvedere.	

Office Cars	2 Office Cars with Driver (Limit - At Actuals)
Mobile - Handset	Handset Cost - At Actuals
Mobile - Reimbursement (At Centre & during Domestic & Foreign Travel)	Monthly Reimbursement Limit - At Actuals
Mobile devices and its accessories	Mac Book Air - Latest Edition (Limit - At Actuals)
	Apple iPads & iPods - Latest Edition (Limit - At Actuals)
Leave	As per Company's policy and as applicable to all Officers of the Company
Leave Encashment	As per Company's policy and as applicable to all Officers of the Company.
Medical Benefits	Dependency Norms - As per Company's policy
	Hospitalisation - Upper Limit for Bed Room Charges will be at actuals.
	Sum Insured per family per annum - As per Company's policy
Entertainment Allowance	Medical Reimbursement - Domiciliary - As this facility is applicable to Officers who have joined the services of the Company Limited prior to and upto March 31, 2003, he will continue to be eligible for this facility.
	Annual Limit - At Actuals

Key Terms:

- I. His appointment as Managing Director will continue until the dates approved by the Board and Members and he shall retire only on the expiry or earlier termination of his tenure as Managing Director or till the expiry of any further extended period of his tenure, as may be decided by the members of the Company.
- II. If at any point of time, his tenure as Managing Director would be determined before 12th June, 2024 (other than due to demise, disability or normal retirement), he would be paid severance benefits as below for the remaining period of his service as he would have been paid, had he continued in the position of Managing Director till 12th June, 2024:
 - a. Payment of 100% of last drawn Annual Fixed Pay. Such amount shall be payable in one lump sum and not later than one month from the last working day with the Company.
 - b. All stock options granted shall become fully vested and exercisable as on the termination date to the extent such stock options are outstanding and not exercised at the time of such termination.

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- c. Entitlement to medical hospitalisation and domiciliary benefits for self and dependents as would be applicable to live employees till the completion of his term as Managing Director and thereafter as applicable to retired employees of the Company.
- d. Entitled variable pay for the financial year till the completion of full term as Managing Director.
- e. Calculation of retirals would be based on entitlement at the time of completion of full term as Managing Director.
- f. Pension – as per the UTI AMC (Staff Rules). Computation / reckoning of 10 months average salary for pension purpose would be based on the date of completion of his full term as Managing Director.

The Company has received all statutory disclosures / declarations from Mr. Imtaiyazur Rahman:

- (i) consent in writing to act as the managing director;
- (ii) intimation to the effect that he is not disqualified under of Section 164 of the Act; and
- (iii) certificate under Section 197 read with Schedule V of the Act.

He is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other such authority.

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the relevant details of Mr. Rahman are provided in **Annexure-I** to this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board had, in its meeting held on 28th January, 2022, re-appointed Mr. Imtaiyazur Rahman (DIN: 01818725) as Chief Executive Officer of the Company effective from 13th June, 2022 till 12th June, 2024. Mr. Rahman would be re-designated as Managing Director and Chief Executive Officer of the Company with effect from 26th July, 2022 till 12th June, 2024.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of this Notice for the appointment of Mr. Imtaiyazur Rahman (DIN: 01818725) as Managing Director of the Company with effect from 26th July, 2022 till 12th June, 2024, not liable to retire by rotation. Accordingly, he will discontinue to act as Whole-Time Director post conclusion of the 19th Annual General Meeting of the Company.

Save and except Mr. Rahman and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

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Annexure – I

Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of directors proposed to be appointed at this AGM are as under:

Particulars	Details	
Name of the Director	Mr. Flemming Madsen	Mr. Imtaiyazur Rahman
DIN	02904543	01818725
Date of Birth	12th August, 1965	7th September, 1963
Age	57 years	58 years
Original Date of Appointment	20th January, 2010	28th April, 2019
Nationality	USA and Denmark	Indian
Brief profile including experience, nature of expertise in specific functional areas and qualification	<p>Mr. Flemming Madsen is the Head of Global Financial Intermediaries at T. Rowe Price. He is a Vice President of T. Rowe Price Group, Inc., T. Rowe Price International Limited and member of the EMEA Distribution Executive Committee. He has been associated with T. Rowe Price for 22 years. His total 38 years’ experience in the financial industry includes capital markets transactions, investment banking, and asset management.</p>	<p>Mr. Imtaiyazur Rahman has more than 32 years of experience in management, business leadership, leading change and forming strategic alliances. He joined the UTI Group in 1998 as part of UTI Investor Technology Services Limited and later joined the Company in 2003. He was also the CFO of the Company from 2005 till 2019. In his role as Group President & Chief Finance Officer, he headed the functions of Finance, Accounts, Taxation, Information Technology, Board related matters, Offshore funds, Alternate Investments and Portfolio Management Services.</p> <p>He is a Science graduate, Fellow member of Institute of Cost Accountants of India and Institute of Company Secretaries of India, Certified Public Accountant (USA) and GAMP from Indian School of Business and Kellogg School of Management. He has been conferred a Honorary doctorate degree, D.Litt, by the ITM University, Raipur.</p> <p>Mr. Rahman is on the Board of UTI International (Singapore) Private Limited, UTI International Limited Guernsey, UTI Venture Funds Management Company Private Limited, UTI Capital Private Limited, UTI Retirement Solutions Limited and Indian Oiltanking Limited. He is a member of the CII National Committee on Financial Markets as well as the Banking & Finance Committee of IMC Chamber of Commerce & Industry. He was on the Board of Association of Mutual Funds in India (AMFI) and is presently a permanent invitee to the AMFI Board Meetings.</p> <p>Prior to joining the Company, he was also associated with Sumeet Machines Limited, Leasing Finance India Limited, Bells Controls Limited, New India Rubber Works (P) Limited and S. Gupta & Co</p>

NOTICE (Contd.)

Particulars	Details	
Remuneration last drawn and sought to be paid	Not Applicable*	Please refer explanatory statement for Item no. 4
Number of Board Meetings attended during the year 2021-22	11 out of 11	11 out of 11
Directorships in other listed entities including listed entities from which Director has resigned in the past three years	None	None
Directorship in other Companies	UTI Capital Private Limited	UTI International (Singapore) Private Limited UTI International Limited Guernsey UTI Retirement Solutions Limited UTI Capital Private Limited UTI Venture Funds Management Company Private Limited Indian Oiltanking Limited
Membership/ Chairmanship of Committees of the Board in other Companies	UTI Capital Private Limited Audit Committee – Member	UTI Capital Private Limited Audit Committee – Member UTI International (Singapore) Private Limited Audit Committee – Member Indian Oiltanking Limited Audit Committee – Member CSR Committee – Member
Number of shares held including shareholding as a beneficial owner	Nil	1,971 equity shares
Relationship with other directors and KMP inter-se	Mr. Flemming Madsen is not related to any other Director and / or Key Managerial Personnel of the Company.	Mr. Imtaiyazur Rahman is not related to any other Director and / or Key Managerial Personnel of the Company.
Terms & Conditions of appointment	Please refer explanatory statement for Item no. 3	Please refer explanatory statement for Item no. 4

* The Non-Executive Directors are paid sitting fees for attending Board or Committee meetings either in person or through video conference. Other than sitting fees, no fees are paid to the Non-Executive Directors by the Company.

UTI ASSET MANAGEMENT
COMPANY LIMITED



CONVICTION. CAPABILITIES. COMMITMENT.

ANNUAL REPORT 2021-22

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Investor Information

> Market Capitalisation as on 31st March, 2022: ₹ 12,62,583 lakh
> CIN: L65991MH2002PLC137867
> BSE Code: 543238
> NSE Symbol: UTIAMC
> Dividend Declared: ₹ 21.00
> AGM Date: 25th July, 2022
> AGM Mode/Venue: Video Conference/ Other Audio Visual Means

Disclaimer:

This document contains statements about expected future events and financials of UTI Asset Management Company Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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<https://www.utimf.com/uti-amc-shareholders/financials-filings/annual-reports/>

Or simply scan to download:



Governance

At UTI AMC Limited ('UTI AMC', or 'We' or 'The Company'), we are proud of the legacy we have built over 57 years in the Indian investment industry. As a pioneering institution in the Indian Mutual Fund industry, we draw strength from our deeply rooted ethos and strong governance practices and policies. All our endeavours are aimed to enhance our structures and policies constantly, thereby promoting accountability, transparency, and responsible behaviour. Our Board of Directors, along with the Senior Management, through effective leadership, right supervision and consistent guidance, bring strategic direction for the Company to progress. We are proud to state that:

- › We are a professionally-managed listed Company with no identifiable promoters and large shareholder base consisting of eminent Indian and foreign institutional investors
- › We have a strong Independent Board with 6 out of 10 members being Independent Directors
- › We have 2 women Directors on our Board

Brief Profile of Board of Directors



Mr. Dinesh Kumar Mehrotra

Dinesh Kumar Mehrotra is the Non-Executive Chairman and Independent Director of the Company. He has previously served as the Chairman and the Managing Director of LIC. He has also served as the Executive Director of International Operations at LIC. He holds a B.Sc. (Honours) degree from the University of Patna. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 23rd August, 2017.



Mr. Edward Cage Bernard

Edward Cage Bernard is a Non-Executive Nominee Director of the Company.

Prior to joining the Company, he was associated with the TRP Group as a Vice Chairman, T. Rowe Price Group Inc. as a Director on the Board and as a member of the firm's Management Committee. Currently, he is also associated with T. Rowe Price Group Inc. as a Senior Advisor. He holds a B.A. degree in Religious Studies from Brown University and is an MBA in finance from the New York University Leonard N. Stern School of Business. His appointment as a Nominee Director of the Company was approved by the shareholders at the Annual General Meeting held on 28th July, 2021.



Mr. Flemming Madsen

Flemming Madsen is a Non-Executive Director of the Company. He is the Head of Global Financial Intermediaries at T. Rowe Price. He is a Vice President of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and member of the EMEA Distribution Executive Committee. He has been associated with T. Rowe Price for 22 years. His total 38 years' experience in the financial industry includes capital markets transactions, investment banking, and asset management. His appointment as a Non-Executive Director of the Company was approved by the shareholders at the Extra Ordinary General Meeting held on 20th January, 2010.



Mr. Narasimhan Seshadri

Narasimhan Seshadri is an Independent Director of the Company. He has four decades of experience in the banking industry, having served two major public sector banks viz. Canara Bank and Bank of India. Prior to joining the Company, he was a Director on the board of NPCI and a Whole-Time Executive Director on the Board of Bank of India. He holds a Master's Degree in Commerce from the Bangalore University: Masters in Divya Prabandam MA (DP) from Sastra University and Masters in Banking and Finance (MBA Banking and Finance) from IGNOU. He is a certified associate of the Indian Institute of Bankers. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 23rd August, 2017.



Mr. Deepak Kumar Chatterjee

Deepak Kumar Chatterjee is an Independent Director of the Company. Prior to joining the Company, he was associated with SBI Funds Management Private Limited as the Managing Director and Chief Executive Officer and SBI Capital Markets Limited as the Executive Vice President. He was also associated with IIFCL Projects Limited as its Chief Executive Officer and IIFCL Asset Management Company Limited as a Director. He holds a B.Sc. (Honours) degree in Physics from the University of Delhi, a M.Sc. degree in Agricultural Physics from the Indian Agricultural Research Institute, New Delhi and an MBA from the University of Delhi. He is also a Certificated Associate of the Indian Institute of Bankers. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 25th September, 2018.



Mr. Rajeev Kakar

Rajeev Kakar is an Independent Director of the Company. He currently serves on the Boards of various banks and financial institutions such as Eurobank Ergasias SA (Greece), Gulf International Bank (GIB Bahrain), Gulf International Bank (GIB Saudi Arabia) and Commercial International Bank (Egypt). He started his career in 1988 at Citibank NA, where he worked for 18 years and in his last role, was the Managing Director and Division Head for Turkey, Middle East and Africa region. In 2006, he moved to become the Global co-founder of Fullerton Financial Holdings Pte. Ltd., headquartered in Singapore (a wholly owned subsidiary of Temasek Holdings Pte. Ltd., Singapore), where he served for 11 years in various roles including serving on its Global Management Board, as its Executive Vice President, Head of Consumer Banking and Head of Central and Eastern Europe, Middle East and Africa region. Simultaneously, he also was the Founder of Dunia Finance LLC in UAE, where he operated as its Managing Director and Chief Executive Officer. He holds a B. Tech. degree in Mechanical Engineering from the Indian Institute of Technology, Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment as an Independent Director of the Company was approved by the shareholders at the Extra Ordinary General Meeting held on 16th December, 2019.



Ms. Dipali Hemant Sheth

Dipali H Sheth is an Independent Director of the Company. She serves as an Independent Director on the Boards of five other companies. Prior to joining the Company, she was associated with RBS Business Services Private Limited as the Country Head of Human Resources, Standard Chartered Bank as Head HR South Asia, Procter & Gamble Distribution Company Limited and DCM Limited. She holds a B.A. (Honours) degree in Economics from the University of Delhi, passed out from the DCM Management Centre, and is an accredited Coach from ICF and Gallup, USA. Her appointment as an Independent Director of the Company was approved by the shareholders at the Extra Ordinary General Meeting held on 16th December, 2019.



Ms. Jayashree Vaidhyanathan

Jayashree Vaidhyanathan is an Independent Director of the Company. She currently serves as a Co-Founder and CEO of BCT Digital, a technology company specialising in AI and Predictive analytics. Prior to BCT, she was associated with Scope International Private Limited as Head of Technology and Strategy and served as a partner with Accenture Services Private Limited. She has also served as an Independent Director in Altran, a US\$ 3.2 bn Global Engineering and Innovation consulting firm and Mahindra Sanyo Steel. She holds a B.E. degree in Computer Science Engineering from the University of Madras and an MBA from Cornell University. She is also a Chartered Financial Analyst from the Association for Investment Management and Research. Her appointment as an Independent Director of the Company was approved by the shareholders at the Extra Ordinary General Meeting held on 16th December, 2019.



Mr. Sanjay Varshneya

Sanjay Varshneya is a Non-Executive Nominee Director of the Company.

He has a rich experience in the treasury operations of over 12 years. In his earlier roles at PNB, he was leading as the Branch Head and Circle Head. He is an accomplished finance professional with over 31 years of demonstrated history of work experience in banking industry. He is an exceptional leader, expert at interpersonal communications and people management, problem solver and craving to perform under challenging environments. He holds a Master's degree in Science specialising in Physics and is a CAIIB. He is currently the General Manager Treasury Division at Punjab National Bank and has been working with the Bank for the last 20 years. His appointment as a Non-Executive Nominee Director of the Company was approved by the shareholders at the Annual General Meeting held on 28th July, 2021.



Mr. Imtaiyazur Rahman

Imtaiyazur Rahman is the Chief Executive Officer and Whole-Time Director of the Company.

He has more than 32 years of experience in management, business leadership, leading change and forming strategic alliances. He joined the UTI Group in 1998 as part of UTI Investor Technology Services Ltd. and joined UTI AMC Ltd. in 2003. He was also the CFO of the Company from 2005. In his role as Group President & Chief Finance Officer, he headed the functions of Finance, Accounts, Taxation, Information Technology, Board related matters, Offshore funds, Alternate Investments and Portfolio Management Services.

Mr. Rahman is on the Board of UTI International (Singapore), UTI International Ltd. Guernsey, UTI Venture Funds Management Co. Pvt. Ltd., UTI Capital Ltd., UTI Retirement Solutions Ltd. and Indian Oil Tanking Ltd. He is a member of the CII National Committee on Financial Markets as well as the Banking & Finance Committee of IMC Chamber of Commerce & Industry. He was on the Board of Association of Mutual Funds in India (AMFI) and is presently a permanent invitee to the AMFI Board Meetings. Prior to joining the Company, he was associated with Sumeet Machines Ltd. Leasing Finance India Ltd. Bells Controls Ltd. New India Rubber Works (P) Ltd. and S. Gupta & Co. He is a Science graduate, Fellow member of Institute of Cost Accountants of India and Institute of Company Secretaries of India, Certified Public Accountant (USA) and GAMP from Indian School of Business and Kellogg School of Management. He has been conferred a Honorary doctorate degree, D.Litt, by the ITM University, Raipur.



Corporate Information

Directors

- › Mr. Dinesh Kumar Mehrotra
- › Mr. Edward Cage Bernard
- › Mr. Flemming Madsen
- › Mr. Narasimhan Seshadri
- › Mr. Deepak Kumar Chatterjee
- › Mr. Rajeev Kakar
- › Ms. Dipali Hemant Sheth
- › Ms. Jayashree Vaidhyanathan
- › Mr. Sanjay Varshneya
- › Mr. Imtaiyazur Rahman

Non-Executive Chairman

Mr. Dinesh Kumar Mehrotra

Chief Executive Officer

Mr. Imtaiyazur Rahman

Company Secretary and Compliance Officer

Mr. Arvind Patkar

Chief Financial Officer

Mr. Surojit Saha

Auditors

M/s. B S R & Co. LLP
Chartered Accountants

Bankers

AXIS BANK LTD.

Registered Office

UTI Tower, 'Gn' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Message From The Chairman

UTI continues its journey to be one of the most preferred asset manager. The Company with its wide presence across the country, endeavours to deliver excellence to its growing investors base with its investment solutions in line with their needs. UTI has leveraged the positive trends in the market to uphold its commitments to its stakeholders.





Dear Stakeholders,

It is encouraging to witness the world embracing this hybrid of the 'old-normal' and 'new-normal' and pursue with renewed vigour, its journey to newer and higher accomplishments. While FY 2020-21 was a period of recovery, FY 2021-22 witnessed acceleration.

The geopolitical tension in Europe and its implications could be a turning point in the macro-economic trends and it has already affected world economy. With repercussions such as disrupted global supply chain and high inflationary pressures, the projected growth rates of economies worldwide have been impacted since the onset of the crisis.

While the turbulence in the last three years may have tested our perseverance, we have constantly responded to the challenges with determination. With its massive domestic consumer base and strong fundamentals, the Indian economy is expected to remain one of the fastest-growing major economies in the world between FY 21 to FY 24.

With the changing ways of work, the events in the recent years have catalysed the evolving investment landscape in the country. We have been witnessing a shift in the financialisation of Indian household savings, from the traditional risk-averse avenues of investments towards the adoption of contemporary savings and investment instruments. The stock markets and mutual funds are now amongst the key investment solutions and are being largely preferred by the new-age as well as informed investors. The year has seen fundraising through Initial Public Offerings at its highest.

The Indian Mutual Fund industry is both a beneficiary and participant of the upward journey of the capital markets and economy. The industry has grown over six-fold in the past 10 years. The Assets Under Management (AUM) crossed ₹ 37 trillion and has close to 130 mn folios in FY 2021-22.

The performance of the equity markets has largely contributed to this growth story. The boom is largely supplemented by the large number of new first-time investors entering the market and their rising awareness and financial literacy. The availability and simplification of digital and fintech investment platforms have eased the onboarding process of investors.

In the wake of events in recent years, the world is rethinking its priorities and broadening its outlook. Businesses are embarking on a newer journey of sustainability. The rising Environmental, Social and Governance concerns in the mindset of the investor community as well as the industry has set in positive shifts. UTI embarked on its journey towards ESG in 2021 and remains on the path to assimilate best practices into its processes, policies and systems.

UTI continues its journey to be one of the most preferred asset managers. The Company with its wide presence across the country, endeavours to deliver excellence to its growing investors base with its investment solutions in line with their needs. UTI has leveraged the positive trends in the market to uphold its commitments to its stakeholders.

I would like to express my gratitude towards all our valued stakeholders. We acknowledge your continued support and encouragement towards the Company as well as the management, for which we are extremely grateful. Your steadfast support has helped us to fortify this value-creating organisation. I would also like to express a heartfelt appreciation to all our employees who have demonstrated adaptability and dedication to the organisation despite the testing times.

I extend my best wishes to all of you and your families.

Warm regards,

Dinesh Kumar Mehrotra
Chairman



Message From The CEO

UTI has persevered to deliver quality to all its stakeholders by harnessing its strengths and staying committed to its conviction. The Key Performance Indicators (KPIs) for the Company remained highly satisfactory during FY 2021-22. Our focus is to strengthen the digital assets and use the resources to substantially increase our digital footprint.





Dear Stakeholders,

As we reflect upon the last year, I would like to convey my gratitude to you and extend warm wishes. I am glad that the Company has completed another successful year of its business operations, steadfast on its convictions, strengthening its capabilities and honouring its commitments. It is my privilege to present to you the Company's Annual Report for FY 2021-22.

The year in retrospect

The world witnessed several developments on many fronts which affected the macro-economic environment and the business outlook. The year witnessed the geo-political upheaval in the European continent, affecting the global supply chain, growth and inflation rates.

However, the key sectors of the Indian economy are poised for growth and inflation and are expected to be manageable with the anticipation of a normal monsoon and a favourable growth in the agricultural sector. The Government capital outlay on infrastructure is likely to provide the necessary boost to the economy.

The capital markets have played a critical role in the revival of the economy in FY 2021-22. Despite the headwinds in the market, the year saw a large number of IPO issuances. It is laudable to note that the Indian stock markets have outperformed global peers and recorded impressive growth during the year.

Mutual Fund industry's journey

The performance of the capital market and the economy has led the Indian investors to shift from the traditional fixed return-bearing instruments to investment options that provide them with returns linked to the markets. This has led to mutual funds emerging as a key investment avenue. This increasing popularity can also be attributed to the benefits with mutual funds - such as better returns, professional portfolio management and better risk management with diversification.

With Assets Under Management (AUM) of ₹ 37.57 lakh crore as of 31st March, 2022, the Indian Mutual Fund industry has doubled its AUM in the last 5 years. Another testimony to the growing prominence of mutual fund is the

growth in the number of folios for the industry. During the year, the industry crossed a milestone of 12 crore folios with 12.95 crore folios at the year-end. Systematic Investment Plans (SIPs) continue to remain extremely popular with the mutual fund investors.

Endeavouring to perform consistently

UTI AMC underwent changes and displayed progress during the year. The Company is one of the largest asset managers in the country and endeavours to attain a higher position. UTI has persevered to deliver quality to all its stakeholders by harnessing its strengths and staying committed to its conviction.

The Key Performance Indicators (KPIs) for the Company remained highly satisfactory during the last fiscal. I am pleased to inform you all that for the second consecutive year, UTI Mutual Fund AUM has continued to grow at a rate higher than the industry. We recorded a growth of over 22%, against the industry growth of 19.5%. With the Quarterly Average Asset Under Management (QAAUM) of the Company being ₹ 2.24 lakh crore for the Mutual Fund business, the Group AUM for UTI AMC reached ₹ 13.49 lakh crore as of 31st March, 2022. The Company has also seen an upward movement in its market share.

During FY 2021-22, UTI MF added over 8.5 lakh folios taking the total number of live folios to 1.19 crore as on 31st March, 2022. Our open-ended equity-oriented schemes were the major contributors. This growth in the numbers was largely supplemented by our SIP book. For UTI, the SIP AUM grew by almost 32% over the last year with the number reaching over ₹ 18,000 crore in March 2022.

Our well-entrenched presence across the country continues to facilitate the accretion to our market share. We have a strong presence in the 'Beyond 30' (B30) locations, with 108 of the 167 UTI Financial Centres (UFCs) in these cities. About 23% of our Monthly Average AUM (MAAUM) comes from the B30 locations whereas the number for the industry stands at 17%. We aim to further enhance our distribution in these locations.

Our subsidiary companies too continue to remain focused on their sustained growth.

Retirement solution business

UTI Retirement Solutions Limited (UTI RSL) recorded over 21% growth in its AUM during the year with the AUM crossing ₹ 2 lakh crore mark. UTI RSL has a market share of 27.41% in the NPS sector. To further bolster this growth, we are further strengthening the team at UTI RSL. We have also engaged the services of external consultants to help us better design our strategic business plans.

International business

UTI International Limited, our subsidiary that looks after the offshore business of UTI AMC, witnessed a growth of 8% in its AUM for the financial year. This year, India Dynamic Equity Fund, UTI International's flagship equity fund domiciled in Ireland, crossed the AUM of US\$ 1.2 bn, displaying a growth of over 46% over March 2021. UTI India Sovereign Bond ETF was launched during the year and listed on the Amsterdam Stock Exchange (AEX). We are also looking forward to open a new office in Paris, France, to better access the European markets.

Alternate Investment business

UTI Capital Limited, is focused on managing and growing the private capital investment business. With a total AUM of

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During the year, we sharpened our focus on our People, Processes and Performance and took measures to acquire talent and also build our internal talent pool.

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₹ 1,088 crore, this subsidiary currently manages two active private debt funds – UTI Structured Debt Opportunities Fund I & UTI Structured Debt Opportunities Fund II; and one multi strategy fund – UTI Multi Opportunities Fund I, that was launched in March 2022 and is currently in investing stage. UTI Capital is also firmly committed to Responsible Investing – UTI SDOF II has a well-defined ESG Policy and Strategy.

People, process & performance

During the year, we sharpened our focus on our People, Processes and Performance and took measures to acquire talent and also build our internal talent pool. We appointed a new Head of Sales and also a Deputy Head of Fixed Income. To provide stewardship for our investment process across asset classes, we elevated our existing human capital in the roles of Chief Investment Officer, Head of Equity, Head of Passive Strategies and Head of Fixed Income Research. We believe that we have the right framework to capitalise the growth in different asset classes and enhance performance. We shall strive to further build our talent pool and make our human resources future-ready for achieving the organisational goals in a sustainable manner.

Digital initiatives

Our focus is to strengthen the digital assets and use the resources to substantially increase our digital footprint. The Digital Transformation Committee of the Board is guiding our initiatives in identifying the trends in technology, making the digital team future ready and judiciously investing in technology and infrastructure needed for our future requirements.

Product development

During the year, we offered four new schemes to our investors viz. UTI Focused Equity Fund, UTI BSE Sensex Index Fund, UTI Low Volatility Index Fund and UTI Midcap 150 Quality 50 Index Fund.

Enhancing investors and partners' conveniences

We constantly strive to improve the service standards and make UTI Mutual Fund attractive to our investors as well as distribution partners. We have in place 'Insta SOA' – a



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We are actively attempting to reduce our carbon emissions, improving energy efficiency and implementing superior waste management systems.

”

facility that provides our mutual fund investors with real-time statement of accounts for investments in liquid category funds. During the year, we launched 'Insta Pay' facility - the first-of-its-kind instant commission payout facility for our distributors.

The E, S & G

We believe in integrating the best of ESG practices into our business strategy, processes and systems. We already have in place an ESG Committee of the Board that provides us with valuable guidance in our ESG journey. As a part of our efforts towards Responsible Investing, we have adopted a formal stewardship code and voting policy and have also engaged external experts and rating agency to provide us with independent inputs to supplement our ESG assessment of the investee companies. We are also a signatory to the United Nations – Principles for Responsible Investing.

We are actively attempting to reduce our carbon emissions, improving energy efficiency and implementing superior waste management systems. During the year, our corporate office received Green Energy Certificate for monthly consumption of 100% renewable energy. We have also

installed sensor-based faucets in our corporate office to reduce water consumption.

Corporate governance, integrity and transparency in all our actions has always been a top priority for the organisation. We constantly endeavour to ensure that the required disclosures under the legal and regulatory framework are undertaken. In addition, we are also in the process of strengthening our redressal mechanisms to ensure optimum compliance and accountability in the systems.

Our talent pool of 1,367 employees is the most valuable asset for UTI AMC. With strong policy frameworks and evolving practices, we seek to create a balanced and harmonious work culture where every individual has an opportunity to contribute towards achieving the organisation's goals. We are also dedicated to our social development responsibilities and associated with educational and health-oriented endeavours, especially for children from the underprivileged sections of the society.

Dividend declaration

I am pleased to inform you that the Board of Directors has approved a final dividend of ₹ 21 per share for FY 2021-22. This is 63.75% of PAT.

Continuing the mission

As a concluding note, I would like to reiterate our commitment towards all our stakeholders – to strive to be the most preferred asset manager & employer, the most innovative wealth creator and a socially responsible organisation featuring best governance practices. We shall continue to adapt to the changing needs with sharper focus on our long-term goals.

I extend my sincere gratitude to the UTI team for their efforts and to the Board of Directors for their guidance during this journey. My heartfelt thanks for your continued trust and support that propels us to become better every day.

With regards,

Imtaiyazur Rahman

CEO & Whole-Time Director

Our Management Team



Mr. Imtaiyazur Rahman

*Chief Executive Officer and
Whole-Time Director*



Mr. Vetri Subramaniam

Chief Investment Officer



Mr. Surojit Saha

Chief Financial Officer



Mr. Arvind Patkar

*Company Secretary and
Compliance Officer*



Mr. Amandeep Chopra
Head - Fixed Income



Mr. Peshotan Dastoor
Head - Sales



Mr. Ajay Tyagi
Head - Equity



Mr. Indranil Choudhury
Head - Human Resources

Our Management Team



Mr. Vinay Lakhota
Head - Operations



Mr. Vivek Maheshwari
Chief Risk Officer



**Mr. Siddamurthy
Raghunath Reddy**
Head - Information Technology



Ms. Suruchi Wanare
Compliance Officer - UTI MF



Mr. Sandeep Samsi

*EA to CEO and
Head - Corporate Communications,
Strategy & Investor Relations*



Mr. Balram Bhagat

*Chief Executive Officer –
UTI Retirement Solutions Limited*



Mr. Praveen Jagwani

*Chief Executive Officer –
UTI International Limited*



Mr. Rohit Gulati

*Chief Executive Officer –
UTI Capital Private Limited*

Conviction. Capabilities. Commitment.

Financial prosperity is a vital barometer to gauge the well-being of the citizens of any nation. With India marching ahead to become the fastest-growing economy globally, building a substantial base on this front becomes highly imperative for us all.

Savings and investments are the stepping stones to one's wealth-building journey. With a legacy of more than 57 years in the Indian Mutual Fund industry and capital markets, **we, at UTI Asset Management Company Limited, are Capable and Committed to support our investors' wealth creation goals.**

Our Conviction of being a formidable partner in the financial lives of Indian investors emanates from building capabilities vigorously to fulfil the ever-evolving needs of all our stakeholders. Our commitment to following prudent investment management policies, generating reasonably good returns across various asset classes on a consistent basis, being the most preferred employer, and being a responsible corporate citizen gives us the perpetual impetus for our vision of being the most preferred wealth manager within and beyond the national frontiers year after year.



Our Approach To Reporting

Basis of Reporting

This Report is prepared based on the essential guidelines of <IR> framework defined by the International Integrated Reporting Council (IIRC). It contains comprehensive information on our operational and financial performances. It elaborates how these influence our strategic direction, resulting in our ability to create sustainable value.

Our Approach to Reporting

Through this Report, we aspire to provide our stakeholders with an overall depiction of the organisation's value creation ability using both financial and non-financial resources. The Report provides insights into our key strategies, operating environment, material issues emanating from our stakeholder engagements and their respective mitigation strategies, operating risks and opportunities, governance structure and our approach toward long-term sustainability.

Reporting Period, Scope and Boundary

The reporting period for this Integrated Report is 1st April, 2021 to 31st March, 2022. It provides an overview of our operations and business development activities. The Report further covers information on our business segments in India and abroad and associated activities that enable short, medium and long-term value creation.

Reporting Standards and Frameworks

In this Report, we have attempted to bring in more transparency and accountability through additional disclosures and information, following the guiding principles of the International Integrated Reporting Council (IIRC). The other statutory reports, including the Directors' Report, Management Discussion and Analysis (MD&A) section, the Corporate Governance Report and the Business Responsibility and Sustainability Report, are in line with the Companies Act, 2013 (and the rules made thereunder), Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the prescribed Secretarial Standards.

Management Assurance

The Board of Directors believes that this Report presents the true and fair account of the Company's financial and non-financial matters, performance, and business model. It acknowledges its responsibilities to ensure the integrity of this Report.

A Name Synonymous With Conviction, Capabilities And Commitment - **UTI AMC**

With more than 57 years of eminent industry presence, UTI Asset Management Company Limited is synonymous with savings and investments in majority of the households across India. Being the pioneers and the oldest mutual fund house in India, we have grown to build a robust presence in 97% of the districts of the country. This is facilitated through our extensive distribution network in the form of UTI Finance Centres (UFCs), trusted partnerships with Mutual Fund Distributors (MFDs) and Banks & National Distributors. The Beyond 30 (B30) cities in India have been our stronghold, where we enjoy a leading market presence.





57+

YEARS

Existence

₹ 13,48,905

CRORE

Total AUM*

₹ 2,23,842

CRORE

Domestic MF QAAUM

1,18,81,939

No. of Live Folios

1,367

UTI AMC Employee Strength[#]

We are committed to provide best-in-class services to our customers with a laser-sharp focus on the investment management sphere. Keeping the same in mind, our offerings encompass mutual funds, portfolio management services, retirement solutions and private equity funds in India and 37 countries through the principal and subsidiary business entities.

Dedicated and Trusted Asset Management Company – Pure Play AMC

UTI AMC's investment philosophy entails delivering investment outperformance against benchmarks and competitors. Our investment strategy is focused on building a balanced and well-diversified portfolio within each of our funds. This philosophy provides us with a competitive edge and makes UTI AMC a dedicated and trusted asset management company, thereby, reposing trust amongst investors in our ability to provide consistent quality services.

Ours is a well-recognised brand. We enjoy a heritage of more than past 5 decades as one of the leading and pioneering participants in the Mutual Fund industry. Our brand has a reputation for service and integrity, backed by innovative solutions. This motivates our experienced and talented team to deliver better each time.

We are a pure-play asset management company with an established reputation of being an independent asset manager. Our focus on asset management is constantly driven by our strong fund accounting skills, which bring efficiencies and cost-effectiveness. In line with the same, we have built deep and excellent non-competing relationships with our intermediaries. These include leading private and foreign banking partners along with their distribution teams, national distributors, mutual fund distributors (MFDs), fintechs and payment platforms.

*Including Quarterly Average AUM of UTI MF and Closing AUMs of Portfolio Management Services and the Subsidiaries as of 31st March, 2022

[#]Includes subsidiaries

We derive power to fulfil our commitment and capabilities from our conviction embodied in our Vision, Mission and Values Systems



Vision

To be the most preferred Asset Manager



Mission

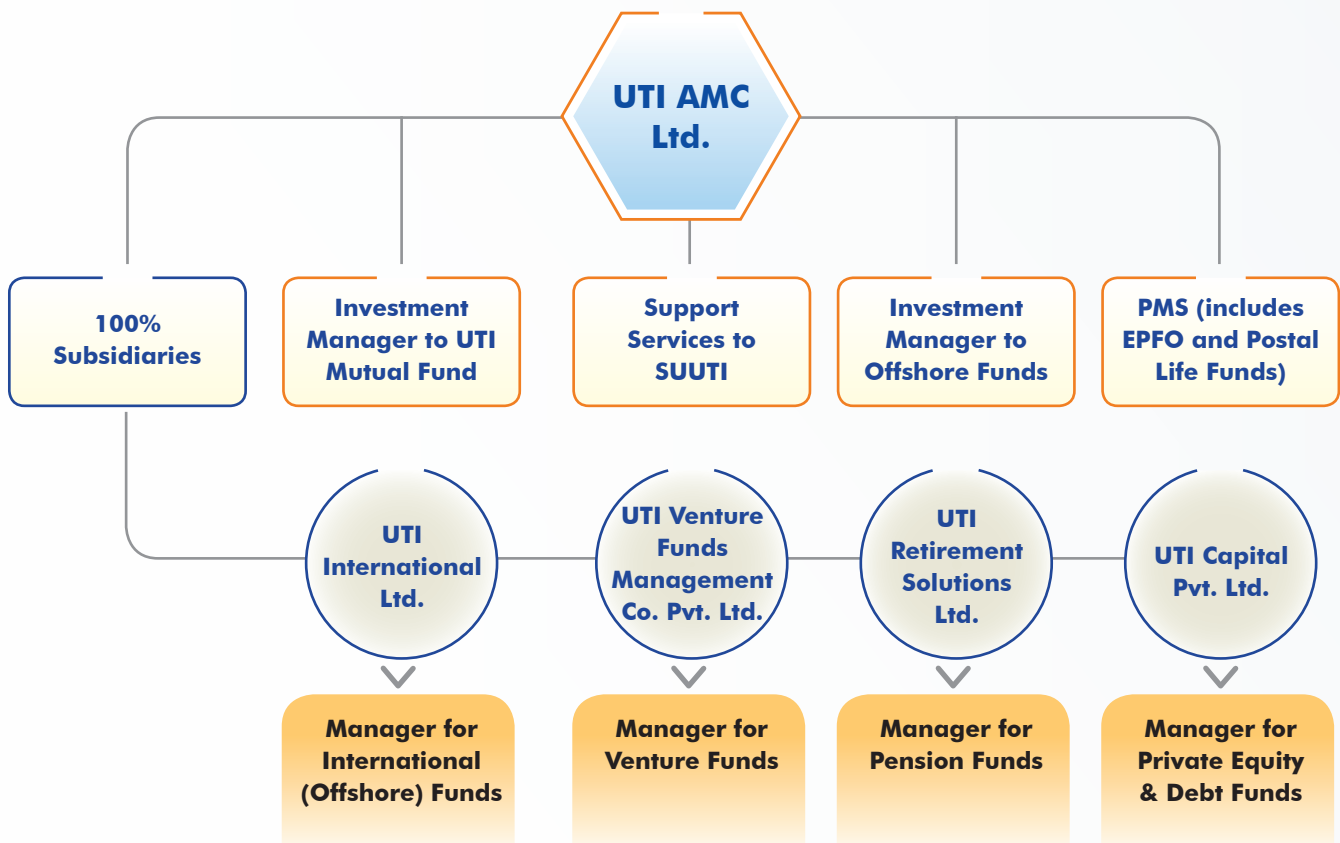
- Most trusted brand, admired by all stakeholders
- Most efficient wealth manager with a global presence
- Deliver best-in-class service
- The most preferred employer
- The most innovative wealth creator
- A socially responsible organisation, known for best corporate governance



Values

- Investment excellence (focus on our excellence)
- Investors first (investors' success leads to our success)
- Cooperation and collaboration (bringing out the best ideas)
- Trust and mutual respect (long-term relationships)
- Thinking long-term (can bring competitive advantage)

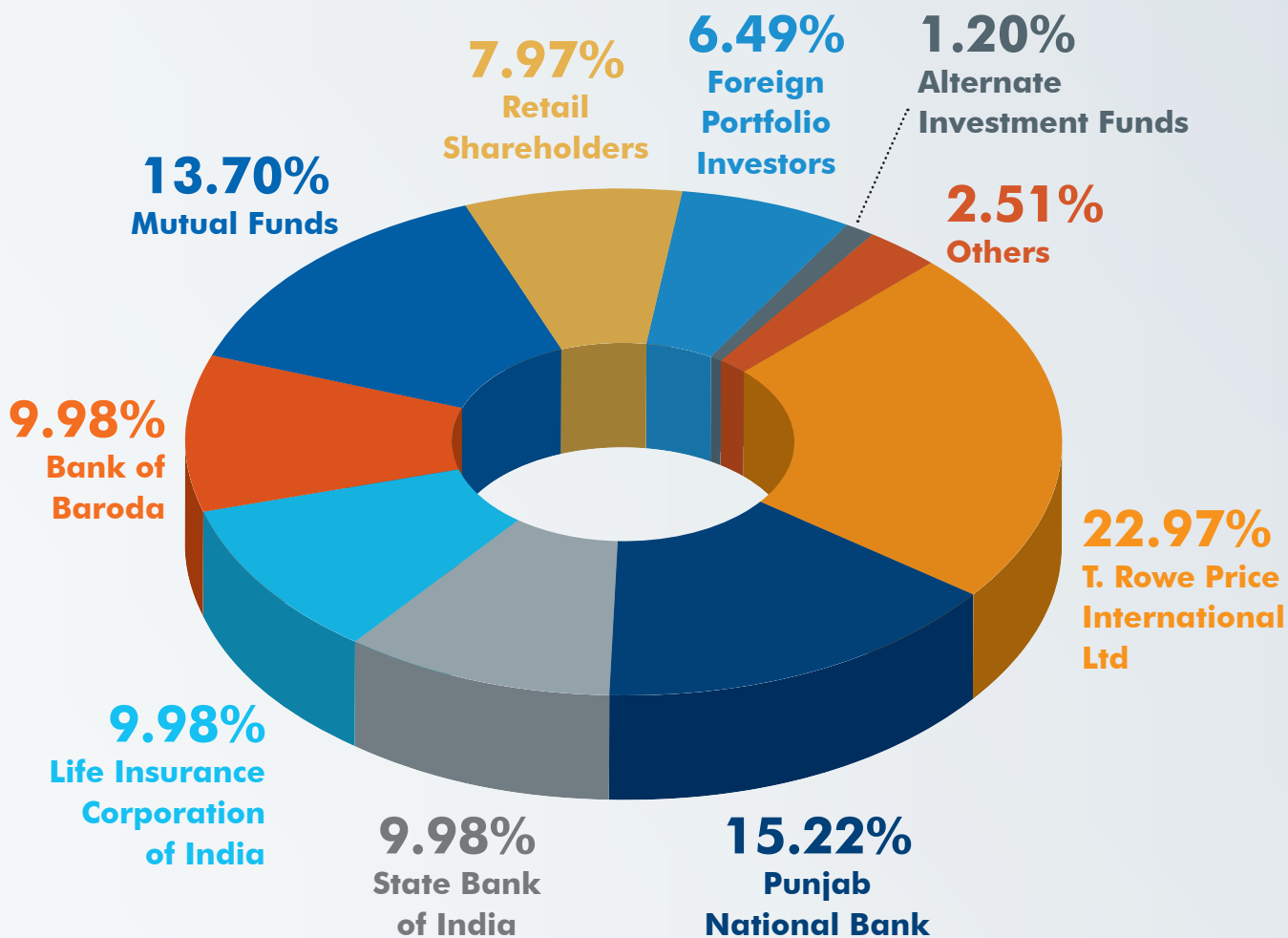
Group Structure





Shareholding Pattern*

Our strong investor base lends us credibility, the benefits of professional management and strong governance practices.



*As of 31st March, 2022

Our Milestones Embodying Our Conviction Over The Years





- > UTI Mutual Fund investor folios crossed ₹1 crore
- > Appointed as one of the two fund managers of the Postal Life Insurance corpus

2009**2010**

Launched UTI Swatantra – an investor education initiative

UTI Capital Private Limited was incorporated

2011**2017**

- > Launched Alternative Investment Fund (AIF) - UTI Structured Debt Opportunities Fund
- > Initiated Digi-invest Campaign

- > UTI RSL's AUM crossed ₹ 1,00,000 crore
- > UTI's PMS appointed as one of the two fund managers of the EPFO corpus

2019**2020**

- > UTI AMC launched IPO and listed on NSE and BSE
- > Launched UTI Small Cap Fund
- > UTI International launched a sustainability fund - JSS Responsible India Equity Fund

Launched UTI Focused Equity Fund and UTI Nifty 200 Momentum 30 Index Fund

2021**2022**

- > Launched India's first instant commission pay-out facility for distribution partners under the aegis 'UTI Insta Pay'
- > UTI RSL's AUM crossed ₹ 2,00,000 crore

Our Subsidiaries



UTI International Limited (UTI International)

UTI International Limited is a 100% subsidiary of UTI AMC and is incorporated in Guernsey, Channel Islands. It has a branch office in London which is regulated by the Financial Conduct Authority of UK. It also has three wholly-owned subsidiaries, including UTI Investment Management Company (Mauritius) Limited in Mauritius, UTI International (Singapore) Private Limited in Singapore and UTI International France SA in France. All these entities collectively represent the offshore interests of UTI AMC.

UTI International Singapore, regulated by the Monetary Authority of Singapore, serves as the headquarters for UTI's global operations. The principal activities of UTI International include the management and marketing of mutual funds domiciled in Mauritius, Cayman Island, Singapore, and Ireland, as well as the marketing of the domestic mutual fund schemes of UTI AMC. These funds span 3 asset classes – Equities, Debt and Private Credit.

The Group manages 4 funds in Ireland, 6 in Mauritius, 2 funds in the Cayman Island and 2 in Singapore. The 3 largest funds for the Group are India Dynamic Equity Fund in Ireland, the Phoenix Fund in the Cayman Island and the Shinsei UTI India Fund in Mauritius.

The Group has 26 employees, of which 8 are women. These comprise 6 different nationalities. So far, we have seen investments from investors of 37 different countries in the Group's funds available in 5 currencies – USD, SGD, EUR, CHF, GBP and INR. The investors primarily comprise institutions – pension funds, insurance companies, private banks, wealth managers and family offices.

US\$
3.82
BN

Total AUM
(as on 31st March, 2022)

GBP
13.97
MN

Gross Income
(for 31st March, 2022)

GBP
7.51
MN

Net Profit
(for 31st March, 2022)



UTI Retirement Solutions Limited (UTI RSL)

UTI Retirement, incorporated in 2007, is a wholly-owned subsidiary of UTI AMC. The company manages pension assets under the National Pension System (NPS). It holds a license issued by Pension Fund Regulatory & Development Authority (PFRDA) to manage the Government and non-Government National Pension System. Further, the company is looking forward to obtaining a Point of Presence (POP) license to market the NPS products further. The company also provides a SIP module of investments into NPS.

In terms of performance, UTI RSL witnessed a significant growth showcasing an AUM CAGR of 31.15% in the past 5 years. This places the company in good stead to multiply and build on the momentum in the years to come.

NPS is the fastest-growing pension offering. As 80% of the private sector is yet to adopt a pension scheme, the opportunity to explore further deep into this section is huge. UTI RSL has been relentlessly working to provide best-in-class services with a high degree of automation with scalable infrastructure. It follows a robust investment management system and the risk management framework is developed to cater to a large base with seamless and secure processes.

₹ **2,01,919**
CRORE

Total AUM
(as on 31st March, 2022)

₹ **93.82**
CRORE

Gross Income
(for 31st March, 2022)

27.41%

Overall Market Share
under National Pension
System

₹ **42.34**
CRORE

Net Profit
(for 31st March, 2022)



UTI Venture Funds Management Company Private Limited (UTI Venture)

UTI Venture was incorporated on 27th March, 2001, under the Companies Act, 1956, at Bengaluru, Karnataka. Catering to the institutional clients and HNIs, the principal business of UTI Venture is to manage venture capital funds and private equity funds. The company is registered with SEBI as a Venture Fund Management entity and enjoys a positive track record of well-diversified investment performance.

₹ **2.23**
CRORE

Gross Income
(for 31st March, 2022)

₹ **0.89**
CRORE

Net Profit
(for 31st March, 2022)



UTI Capital Private Limited (UTI Capital)

UTI Capital was incorporated on 13th May, 2011, under the Companies Act, 1956, at Mumbai, Maharashtra. It is a 100% subsidiary of UTI AMC and is mandated to manage and grow the private capital investment business as an alternate investment fund (AIF). Currently, the company manages 3 active alternative investment funds – UTI Structured Debt Opportunities Fund I, UTI Structured Debt Opportunities Fund II and UTI Multi Opportunities Fund I under Category II Alternate Investment Funds. Additionally, UTI SDOF Growth Theme I has been submitted for regulatory approval. Committed to responsible investing, UTI SDOF II has a well-defined ESG policy and strategy.

₹ **1,088**
CRORE

Total AUM
(as on 31st March, 2022)

₹ **7.7**
CRORE

Gross Income
(for 31st March, 2022)

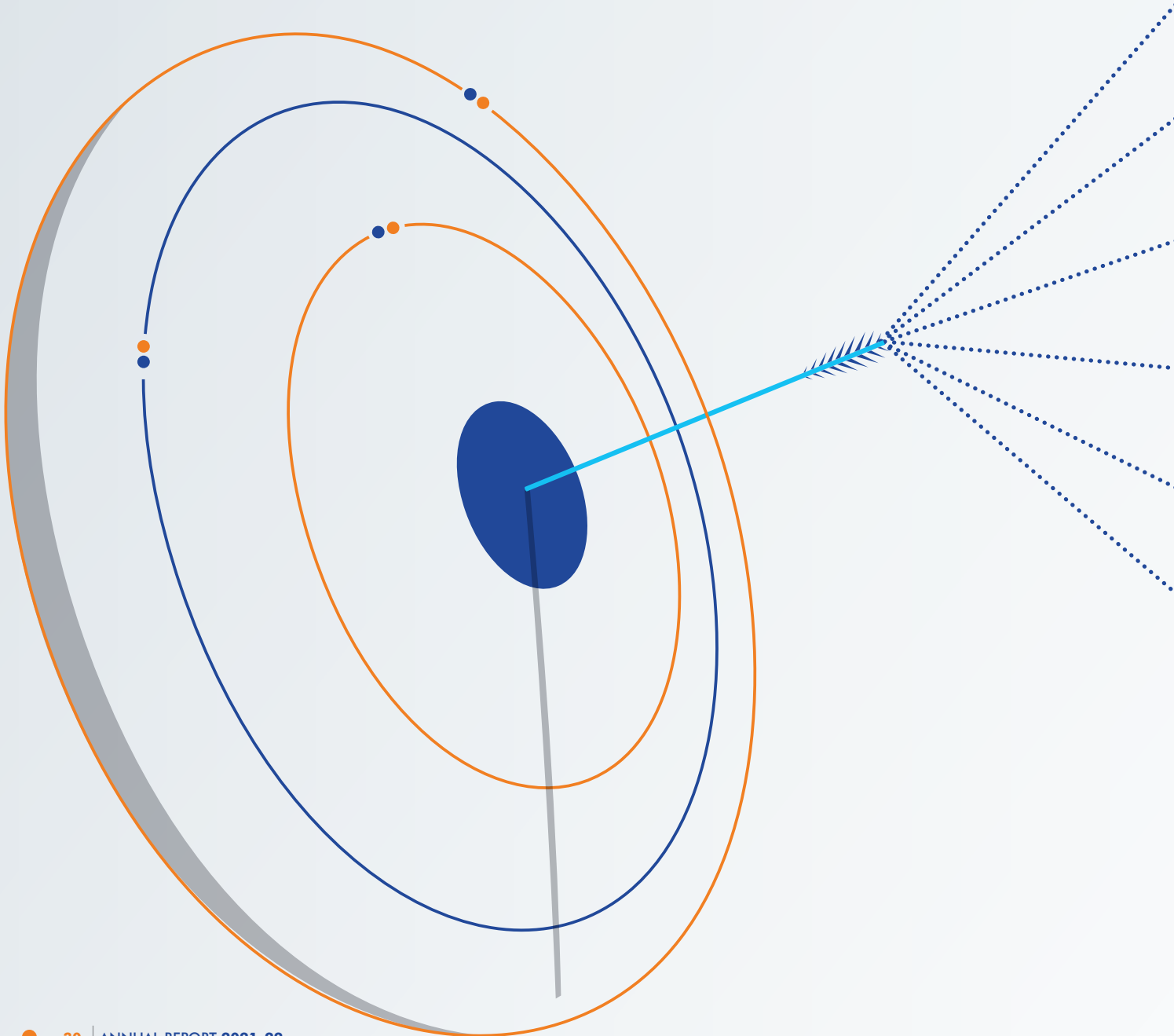
₹ **2.21**
CRORE

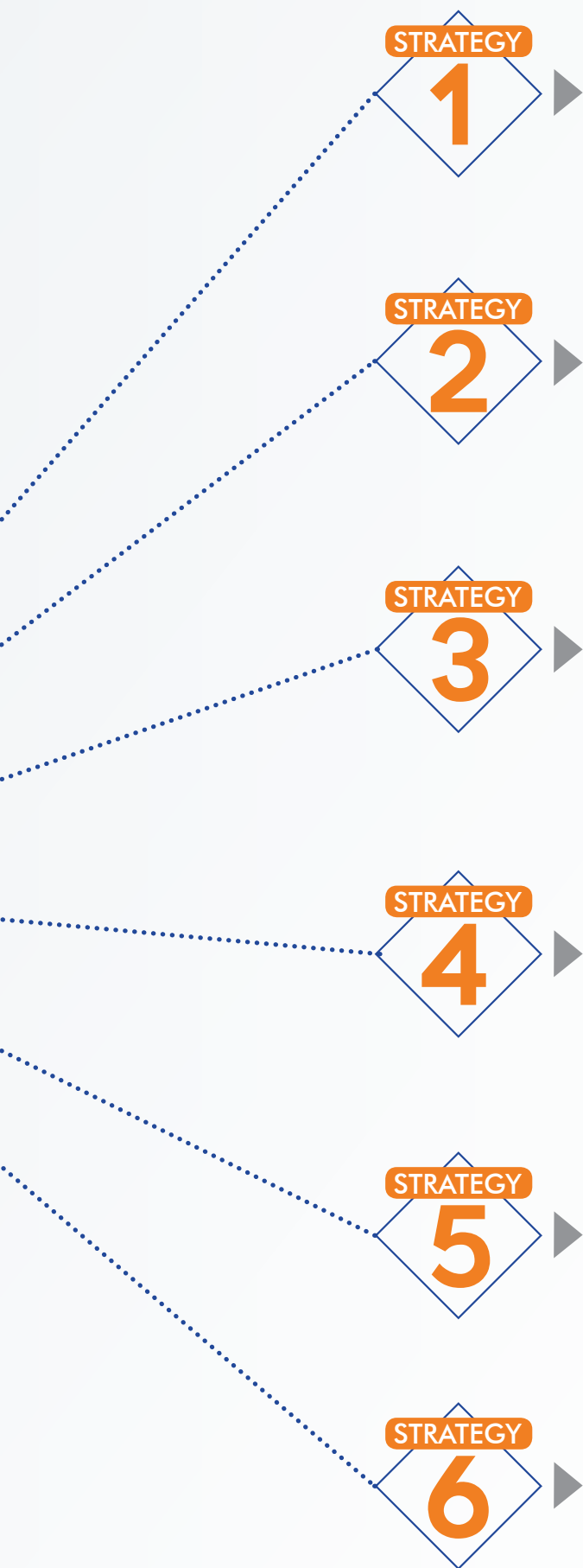
Net Loss
(for 31st March, 2022)

The Audited Statements of Accounts of the subsidiary companies, together with the Reports of their Directors and Auditors, for the period ended on 31st March, 2022, are attached to this Annual Report. The Company did not have any Associate or Joint Venture Company as on 31st March, 2022.

Strategies Driving Our Capabilities

At UTI AMC, we constantly endeavour to build robust strategies and a sustainable business model which can create long-term value for our stakeholders. We constantly strive to generate consistent and stable returns for investors, helping them sail relatively smoothly across market cycles with our innovative and tailor-made financial solutions.





● ●

Prudent Investment Management Process

- Building prudent in-house research team and a highly competent fund management team to undertake a comprehensive review mechanism with rigorous monitoring
- Measuring fund performance continually against benchmark and peers over different time periods
- Embedding ESG considerations into our business

● ●

Consistent Development of Human Capital

- Follow the model of meritocracy based growth
- Onboarded 98 skilled professionals during 2021-22 which included management trainees
- A coaching journey has been executed for the senior officials handling critical roles while other key officials are being honed for leadership and hi-impact communication skills

● ●

Leveraging Digital Adoption

- Offering seamless access through website and app and an end-to-end digital KYC process
- Identifying and capitalising on cross-selling and upselling opportunities by integrating analytical tools and our digital marketing platform
- Enhancing customer engagement and ensuring data security
- Introducing new digital training initiatives to engage new mutual fund distributors at a pan India level, ensuring their business readiness

● ●

Geographical Spread across the Country

- Increasing reach through a deepening presence in the T30 cities
- Broadening client base to provide us with several opportunities, including cross-selling
- Pursuing multi-channel distribution network
- Establishing presence in B30 cities that has enabled us to attract clients and mark our presence to leverage on opportunities in the less explored regions

● ●

Attracting Right Opportunities through Partnerships

- Seek opportunities to set up strategic partnerships with established distributors which includes aggregators with extensive networks of sub-brokers
- Develop our distribution capabilities further and reinforce our relationship with existing partners

● ●

Growth of International, Retirement and Alternate Business

- Exploring newer destinations through our subsidiary – UTI International
- Reaching new highs through UTI RSL by managing a higher quantum of pension funds
- Expanding the alternate investment portfolio through UTI Capital

Our Committed Offerings Custom-made For Our Valued Customers

The aggregate AUM of the Indian Mutual Fund industry has showcased a robust growth in past five years. As per a recent industry report published by CRISIL, the Average AUM has expanded at a CAGR of 15.9% from March 2018 till March 2022 with the average AUM of the industry standing at ₹ 38,37,994 crore as on 31st March 2022. The industry is poised to reach an AUM of ₹ 74 lakh crore between FY 2021-22 to FY 2026-27 at a CAGR of 13-15%, supported by healthy economic growth prospects, including higher disposable income, deeper regional penetration, better awareness around mutual funds and continuous improvement in ease of investing, among others.

These inspiring trends have encouraged us to continue on our mission of adding financial prosperity to the lives of our people through 57+ years of operations. We are proud to serve the investment needs of our investors with tailor-made solutions for them to balance the risk, return and consistency paradigms. We have been able to accomplish this endeavour basis our deeply entrenched industry presence, dynamic research and analysis capabilities, along with our prudent investment management processes.

Our Funds Classification

Active Strategies



Passive Strategies





New Fund Offers

The Company keeps a close watch on investors' changing trends and aspirations, which helps us analyse and gauge their ever-evolving needs. We relentlessly work towards designing and launching offers that can fulfil our investors' financial goals even when the markets are rallying or undergoing sharp corrections. UTI AMC, during the year, launched three new fund offers in the passive category and one actively managed equity fund.

In the actively managed suite of products, we have ensured that we are present in the focused equity category by launching UTI Focused Equity Fund in August 2021. The fund endeavours to build a concentrated portfolio of up to 30 select high-conviction ideas, with the core of the portfolio being built around companies with steady cash flows and growth potential.

Over the past few years, passive investments have emerged as one of the promising avenues for the investors in their wealth creation journey. We have been strengthening our passive suite of products by launching multiple products in the last fiscal. We launched UTI Sensex Index Fund in January 2022, which offered investors the opportunity to take exposure to diversified portfolio of 30 largest, most liquid and financially sound companies across key sectors of the Indian economy. We bolstered our smart beta index suite with launch of UTI S&P BSE Low Volatility Index Fund in February 2022 offering investors the opportunity to participate in a diversified portfolio of 30 stable (low volatile) companies within the large and midcap segment across key sectors of the Indian economy. This was followed by the launch of UTI Nifty Midcap 150 Quality 50 Index Fund in March 2022, wherein the investors can invest in top 50 companies in the midcap universe based on the 'Quality Filters' built-in during the construction of the index. We had also filed target date debt index funds with the regulator during the fiscal and to complement the passive suite of equity offerings.

Periodic Review of Fund Performance

Our Company follows a comprehensive review mechanism with rigorous monitoring of the fund performance. We keep our strategies aligned to the changing market dynamics with the help of a prudent investment policy that supports fund managers' investment decisions, thereby yielding the benefit of better returns on their investment. Implementing best practices, rating systems, and proprietary research methodologies further support these investment decisions, mitigating risks and complying with the set guidelines.

Prudent Investment Management Policies



Our Offerings Designed by Our Experienced and Professional Team Members

We are a professionally managed asset management company led by our Board of Directors and a dedicated and accomplished leadership team. Our senior management's market knowledge and depth enable us to identify and capitalise on strategic opportunities and changing industry, macroeconomic and regulatory dynamics in India.

Our offerings led by a vastly experienced team of **59 members** across UTI MF and Subsidiaries

34

Equity & Fixed Income MF Management Team Members

6

PMS Investment Team Members

1

Offshore Fund Manager

9

UTI RSL Investment Team Members

6

UTI Capital Team Members

3

UTI International Team Members



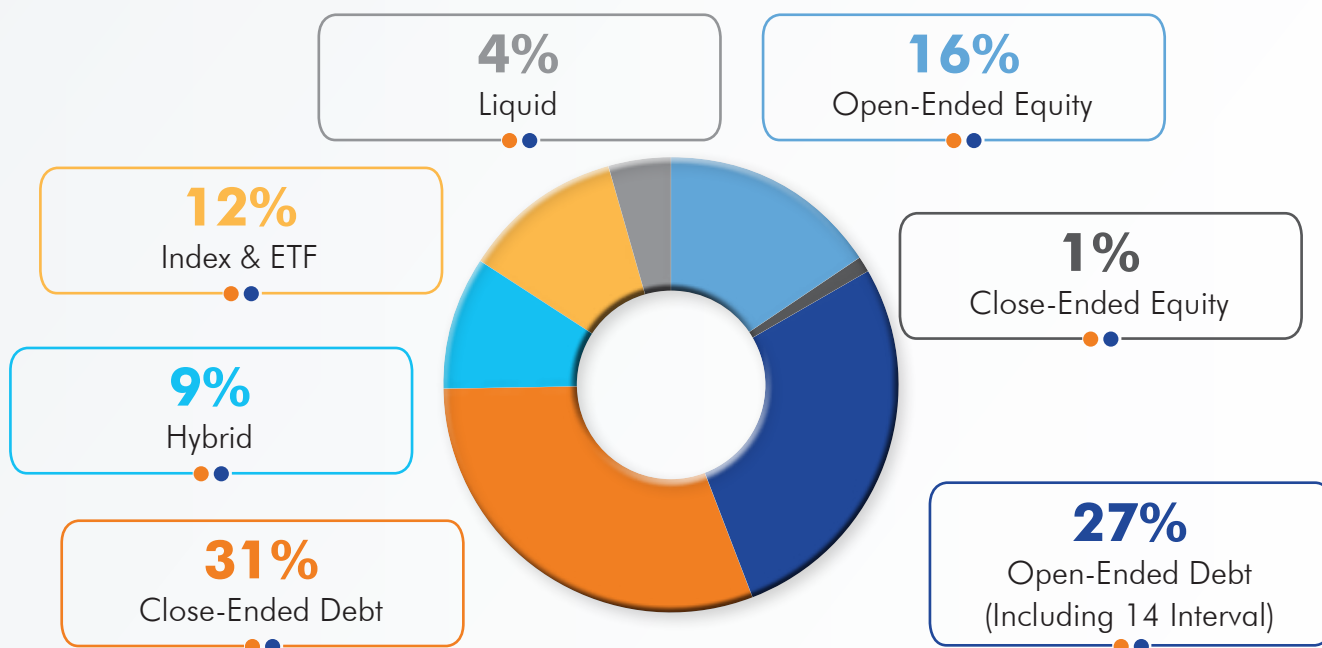
Capabilities In Investment Management: Equity And Fixed Income

Equity funds have the potential to deliver returns in excess of inflation and are a favoured choice for wealth creation by investors over a long-term investment horizon. For this potentially superior return, investors have to endure higher volatility. Debt funds are historically less volatile and can balance the risks entailed in other market-related investments. Investors also prefer them for their short term goals. A growing number of investors are now looking to debt funds as an option to traditional fixed income products like bank deposits. As a result, these debt funds are likely to become part of an individual's investment portfolio going ahead.



Number of Schemes

(As of 31st March, 2022)



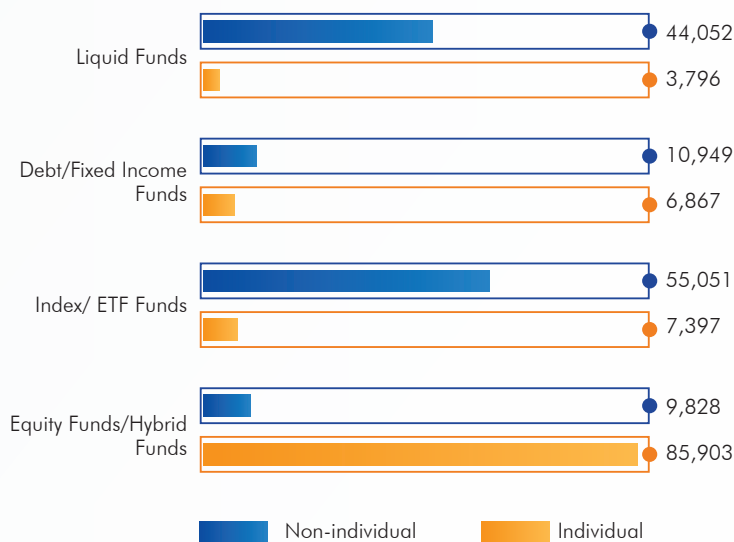
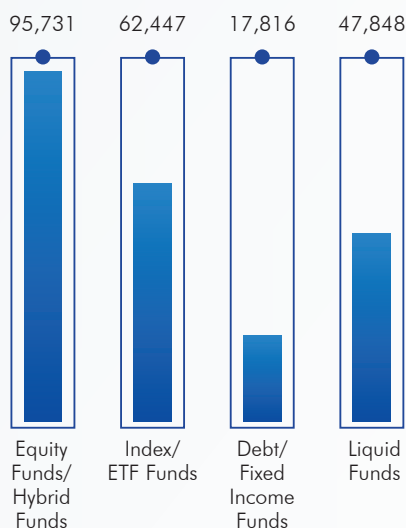
QAAUM Categorisation by Investor Type

(As of 31st March, 2022)

(₹ crore)

QAAUM (As of 31st March, 2022)

(₹ crore)



Prudent Investment Selection and Management Process

Our investment philosophy and strategies are driven by the objective of out-performing against benchmarks and competition. Through a disciplined and rigorous investment process, we have always endeavoured to align with our clients' economic interests and financial goals. The strength of our large in-house fundamental research team and process with comprehensive data support and portfolio analytics enables us to follow a disciplined portfolio construction approach. Our detailed internal risk management processes establish guardrails and appropriate review mechanisms. Periodic evaluation of our performance and analytics helps identify opportunities for continuous enhancement against fund manager evaluation cycles and parameters are aligned with appropriate time cycles based on the nature and objective of the schemes.

Equity Funds

As per our investment philosophy and process, our diverse strategies are implemented in a disciplined fashion. The objective is to be true to the mandate and be consistent in managing the scheme/funds as per the defined investment framework for each strategy.

The rigorous process for the management of our Equity Funds entails:



Fixed Income Funds

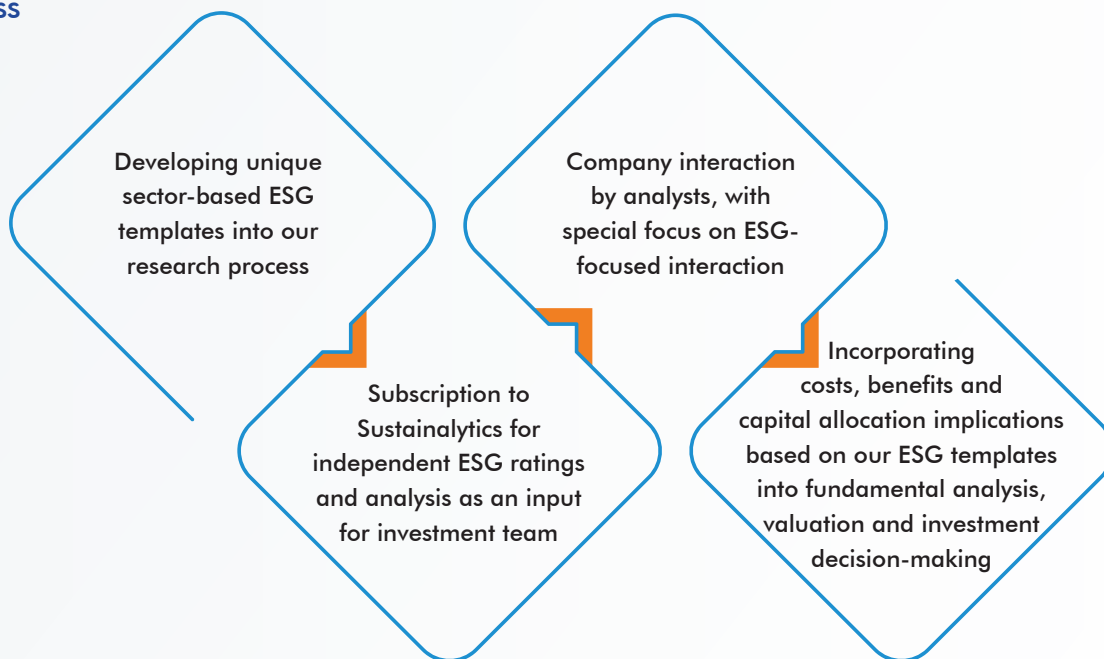
We follow a combined top-down and bottom-up approach for yield and duration management for our fixed income funds. The investment methodology can also adopt barbell strategies to strike a risk-reward balance. The processes are formulated in alignment with both qualitative and quantitative factors, proprietary ratings and research methodologies to arrive at a universe of issuers for suitable investments.

The fund managers construct their portfolios in light of investment objectives and strategies, emphasising risk, diversification, and performance. Besides, a comprehensive review mechanism supports the investment related decisions of the fund managers.

Talent Pool and Acquisition



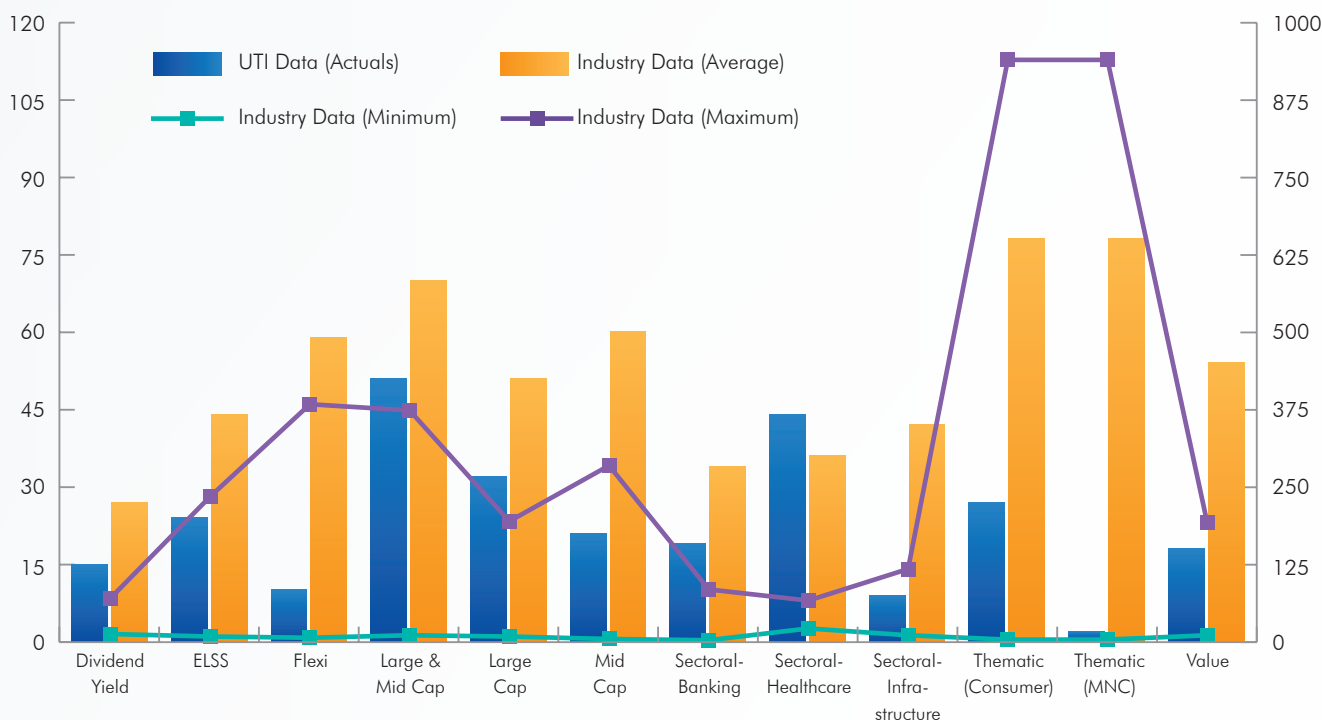
Incorporation of ESG factors and principles of responsible investing in our investment process



Managing Market Volatility

Over the years, we have built our competence in managing volatility. We do this with the help of an in-built tolerance mechanism through due diligence and well-rounded analysis throughout the investment selection and management process and reducing the impact of noise in the markets. The meticulous scanning of investment opportunities in the investment universe with a long-term investment horizon and the disciplined portfolio construction approach helps us navigate the turbulent market environment. The emphasis is on consistency in approach and our evaluation cycles emphasise appropriate metrics and periods.

This disciplined approach is reflected in our low portfolio turnover ratios vs industry statistics



A further example is our selective approach in investing in IPOs. During the last year, we analysed a large number of IPOs that flooded the market, more than 70 companies, but ended up investing in less than 20% based on their business prospects rather than their listing gains.

Presence That Steers Our Capabilities In **B30 Cities**

Our size and wide distribution network in B30 cities provide us with economies of scale, particularly in distribution, marketing, and back-office activities. B30 AUM aids our overall margins as these remain invested for a longer time and offer relatively higher margins.

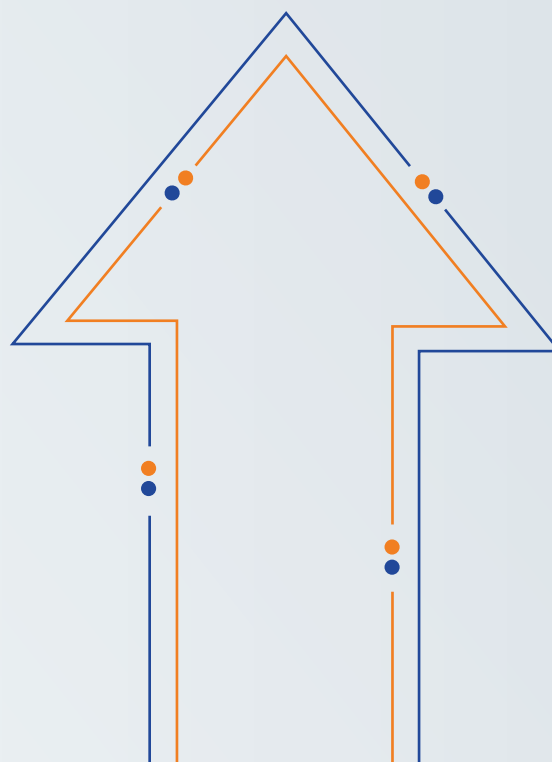


23%

Contribution from B30 cities for UTI MF's AUM, against an industry average of **17%**

₹ 51,278 CRORE

Monthly AAUM contribution from B30 cities as of March 2022



With approximately ₹ 51,278 crore, B30 cities contribute 23% to the MAAUM of UTI MF compared to 17% for the industry. This allows us to leverage the brand UTI and helps evoke trust within the customer fraternity. The Company has a high concentration in equity AUM in B30 geographies that enables us to generate higher fee income.

As of 31st March, 2022, Industry's AUM from Top 30 (T30) cities stood at ₹ 31,45,928 crore, while that from the B30 cities stood at just ₹ 6,24,367 crore. This signifies that the B30 market is underpenetrated and provides an opportunity for us due to our strong establishment. Our presence in these cities has enabled us to attract new investors and positions us to capitalise on the higher market share. The strong presence also brings economies of scale due to a higher distributor leverage. With 108 of 167 UFCs based out of B30 cities, we are aiming to leverage the network and build our stronghold further.

Concentration in B30 cities	FY 2020-21	FY 2021-22
UTI Financial Centres (UFC)	106	108

	FY 2020-21	FY 2021-22
Increase in Number of Folios in B30 cities	4,71,342	8,80,987

Channel Contribution to AUM in B30 cities	FY 2020-21	FY 2021-22
District Associates (DA)	10.78%	11.62%
Banking & National Distributors (BND)	22.82%	20.64%
Mutual Fund Distributors (MFD)	51.74%	52.19%

Committed To Creating Value

We are committed to perform our best on the measurement yardsticks of our various stakeholder groups – investors, employees, government and industry bodies and we have been consistently developing our capabilities. Through this, we intend to sharpen our industry acumen and positively impact our stakeholders’ lives by adding value through our dynamic organisational structure and responsible corporate conduct. At the core of our conviction to be the most preferred asset manager, the best employer and a responsible corporate citizen, lies our vital value creation drivers – continually propelling us to fulfill our commitments.

CAPITALS ENGAGED



Financial Capital

Our strong capital base comprises the financial resources which help create higher returns for our investors



Human Capital

Our human capital consists of a diverse set of people with special skills and experience suitable for adhering to the stakeholder needs



Intellectual Capital

Our intellectual capital comprises technology-backed infrastructure and well-established platforms to process investment decisions, manage risks and deliver effective customer service



Social and Relationship Capital

Our social and relationship capital is built on the strong and long-standing relationships we have built with our key stakeholder groups



Natural Capital

Our operations’ direct usage and impact on the natural resources, such as energy, water, climate, and our influence through our economic activities



INPUTS

- Capital Employed: ₹ **3,606.24 crore**
- Total Equity: ₹ **3,617.65 crore**
- Total Number of Employees: **1,367**
- Employee Benefit Cost: ₹ **406.71 crore**
- Different Skill Sets and Backgrounds
- Training and Development Cost: ₹ **1.00 crore**
- Investment towards Digitalisation: ₹ **4.39 crore**
- 24x7 Digital Channels
- UTI Buddy-Office-on-the-go App and Web Interface for MFDs
- No. of Digital Marketing Campaigns, Multi-media Marketing Platform for Email, SMS, Push Notifications and Many Others: **725+**
- Digital KYC: Paperless and Contactless KYC process
- No. of UTI Financial Centres (UFCs) in India: **167**
- Districts Present in: **698**
- District Associates: **258**
- MF Distributors: **62,900+**
- Taxes Paid: ₹ **125.59 crore**
- Amount Spent on CSR Activities: ₹ **8.84 crore**
- Signatory to United Nations – Principles of Responsible Investing Framework
- Adopted Paperless Office System, Smart e-Approval System
- Sensor-based water faucets
- Sensor-based lighting



KEY-VALUE DRIVERS

Vision

To be the most preferred Asset Manager

Mission

- Most trusted brand, admired by all stakeholders
- Most efficient wealth manager with a global presence
- Deliver best-in-class service
- The most preferred employer
- The most innovative wealth creator
- A socially responsible organisation, known for best corporate governance

Key Business Focus Area

- Prudent investment management process
- Consistent development of human capital
- Leveraging digital adoption
- Geographical spread across the country
- Attracting right opportunities through partnerships
- Growth of international, retirement and alternate business



OUR OFFERINGS

93

Mutual Fund Schemes
Managed

Active Strategies

Equity

Liquid

Debt

Hybrid &
Solutions

Passive Strategies

ETFs

Index
Funds



OUTPUT

Return to Shareholders and Investors

- > Revenue from Operations: ₹ **1,319.08 crore**
- > ROE: **15.58%**
- > ROA: **14.00%**
- > PAT: ₹ **534.29 crore**
- > Dividend Declared: ₹ **21 per share**[#]
- > EPS: ₹ **42.12** (Basic EPS) ₹ **41.96** (Diluted EPS)
- > Revenue Generated Per Employee: ₹ **0.97 crore**
- > UTI MF's Employee Retention Rate: **83.33%**
- > Robust Fund Management Capabilities

- > No. of Digital Transactions: **93.57 lakh**
- > % of Gross Sales through Digital Transactions: **95.80%**
- > We envisage using analytical tools and our digital-marketing platform to identify and capitalise on cross-selling and upselling opportunities
- > Number of Purchase Transactions through Digital grew by **128%** in FY 2021-22

- > Live Folios: **1,18,81,939**
- > Customers (Folios) Added During FY 2021-22: **8,54,332**
- > Total Correspondence Volume from Investors: **3.27 lakh**
- > No. of Shareholder Meetings Held: **1**
- > No. of Grievances Resolved: **21**
- > No. of Lives Benefited: **5,300+** direct and **16,000+** indirect beneficiaries in FY 2021-22

- > Energy Savings: **4,845 MWH***
- > Water Savings: **30,406 KL***
- > Paper Savings: **2,500 reams***
- > Received Green Energy Certification



SDGs IMPACTED

- > **Goal 8:** Decent Work and Economic Growth
- > **Goal 9:** Industry Innovation and Infrastructure
- > **Goal 3:** Good Health and Well Being
- > **Goal 5:** Gender Equality
- > **Goal 8:** Decent Work and Economic Growth
- > **Goal 10:** Reduces Inequality
- > **Goal 8:** Decent Work and Economic Growth
- > **Goal 9:** Industry Innovation and Infrastructure
- > **Goal 12:** Responsible Consumption and Production
- > **Goal 1:** No Poverty
- > **Goal 2:** Zero Hunger
- > **Goal 4:** Quality Education
- > **Goal 6:** Clean Water and Sanitation
- > **Goal 7:** Affordable and Clean Energy
- > **Goal 11:** Sustainable Cities and Communities
- > **Goal 12:** Responsible Consumption and Production
- > **Goal 13:** Climate Action

(Source: <https://sdgs.un.org/goals>)

[#]subject to the approval of the members at the ensuing Annual General Meeting
*Comparison done with FY 2018-19

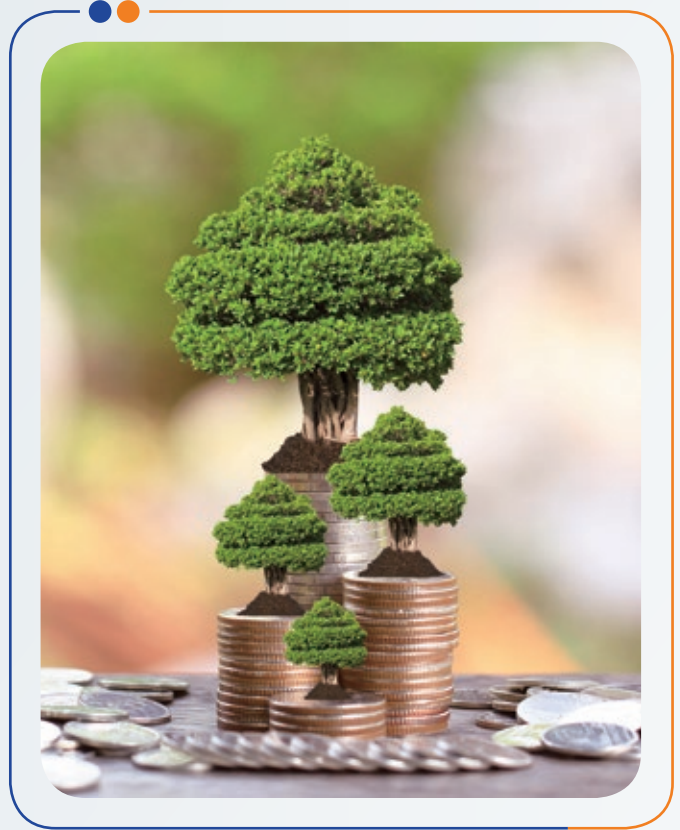


Financial Capital

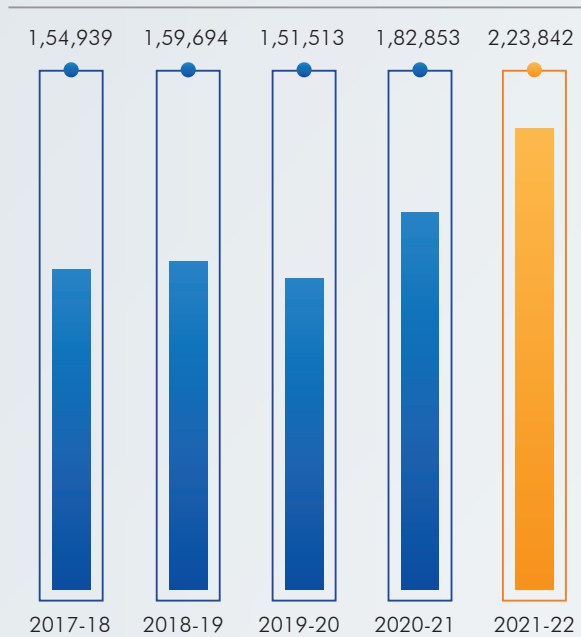
Capabilities And Conviction: The Driving Force Behind Our Performance

Our financial results for FY 2021-22 reflect the strength of our business and the disciplined execution of our strategy.

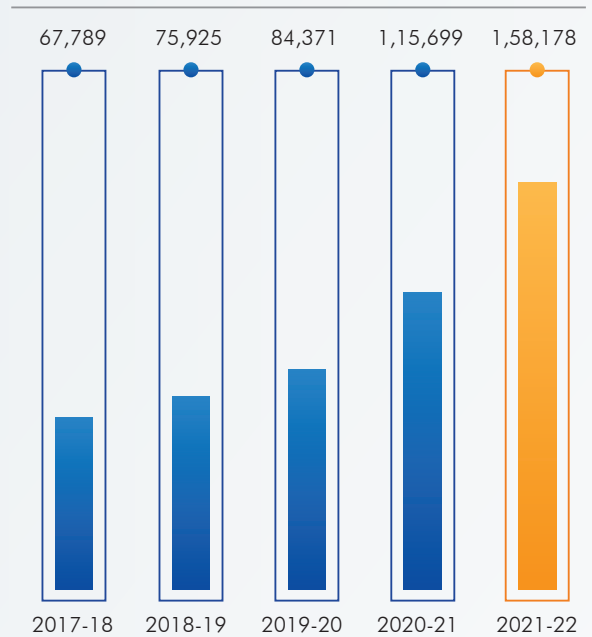
We have maintained our strong position in the AMC industry and delivered consistent growth across most of the key financial parameters. We undertake various measures to increase our operating revenues from growing market opportunity, strong customer base, robust risk management framework and best governance practices.



QAAUM (UTI MF)
(₹ in crore)



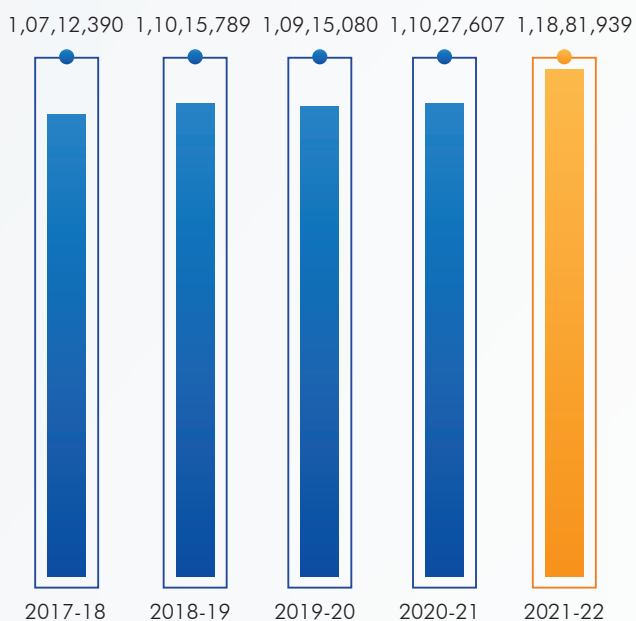
Equity AUM*
(₹ in crore)



*includes Active

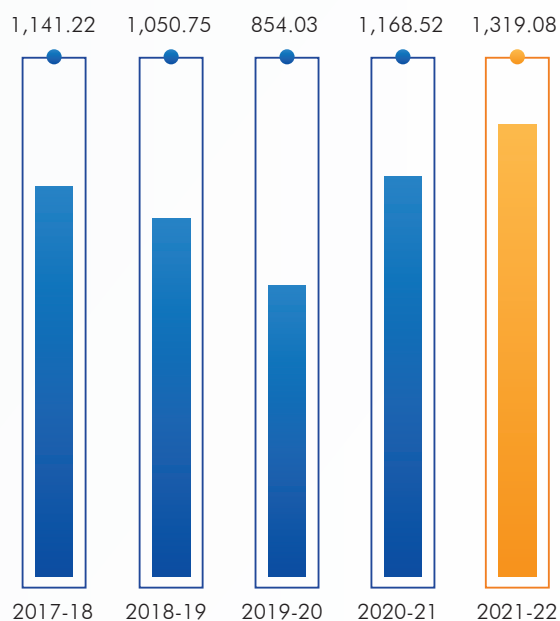


Live Folios



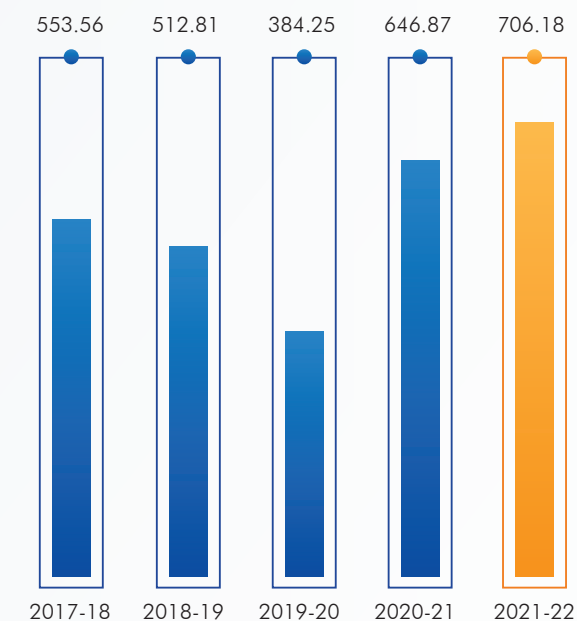
Revenue from Operations

(₹ in crore)



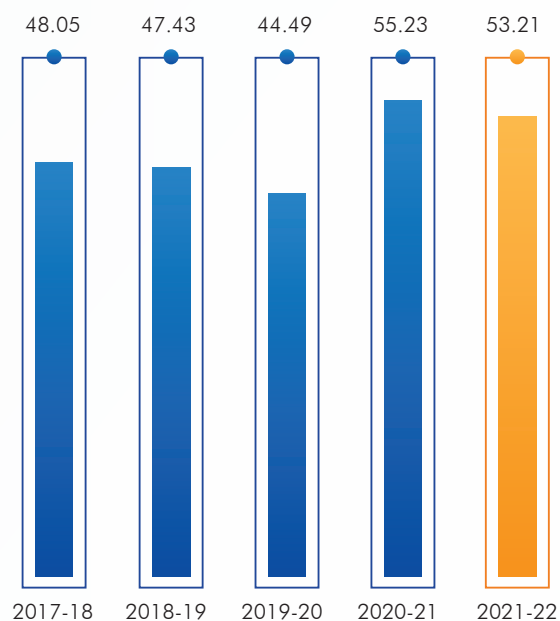
EBITDA

(₹ in crore)



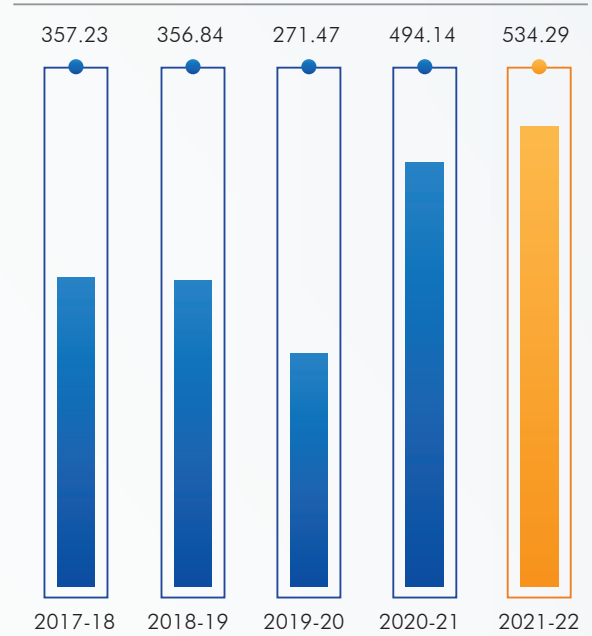
EBITDA Margins

(%)

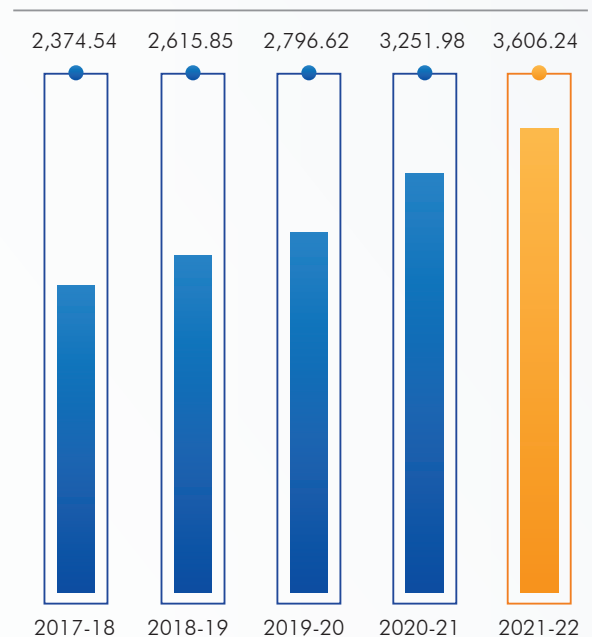




PAT (₹ in crore)



Capital Employed (₹ in crore)



Capital Trade-offs: Financial Capital

Capital Impacted

- Service
- Intellectual
- Human
- Social
- Natural

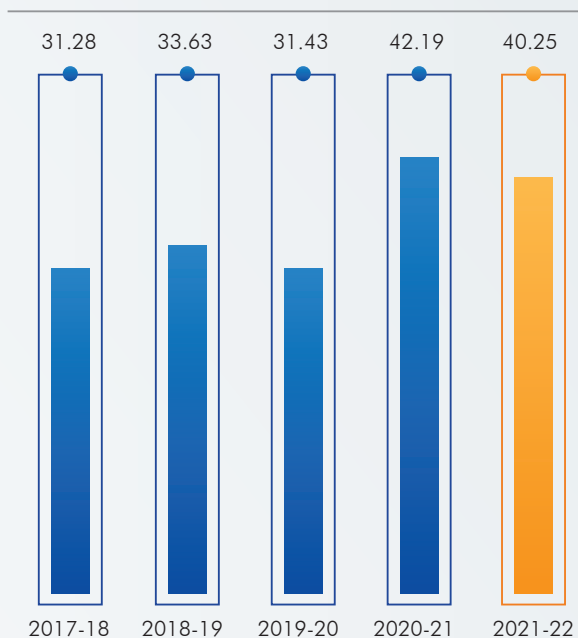
Stakeholder Impacted

- Employees
- Customers
- Communities
- Shareholders
- Distributors



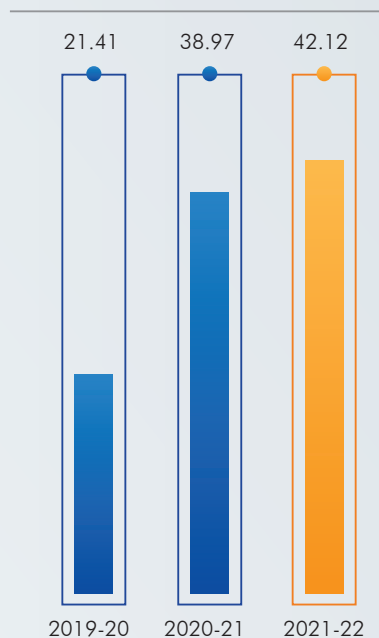
PAT Margins

(%)



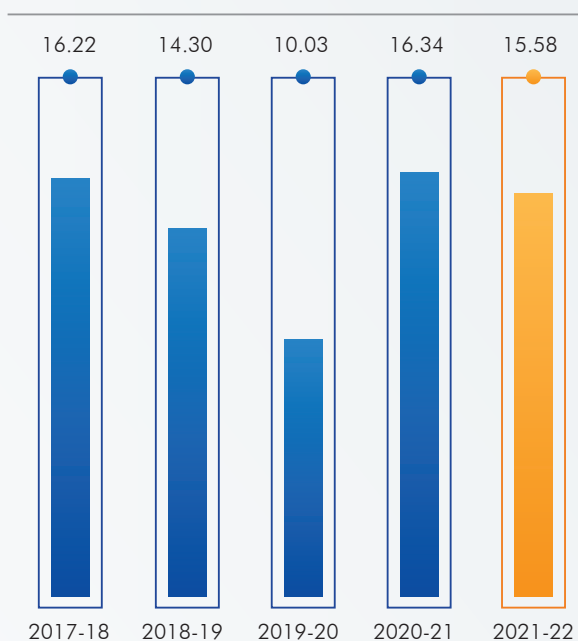
Earnings Per Share (Basic)

(in ₹)



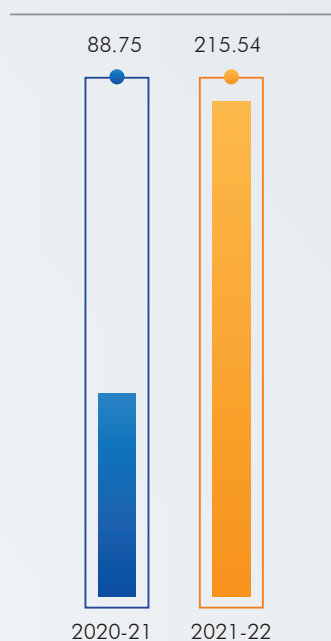
Return on Capital Employed (ROCE)

(%)



Dividend Paid (in FY)

(₹ in crore)





Human Capital

Capabilities Backed By Our Talent Pool

At UTI AMC, our talent pool is a prudent mix of age groups, bringing experience and youthfulness together. This has been pivotal in keeping the Company agile, while being firmly rooted in our legacy of 57+ years. We strongly believe that our continuing business excellence is a direct product of how we nurture our talent and keep them future ready to remain relevant in the changing business scenario. We have worked judiciously to build an organisational culture that is healthy, cordial, progressive and meritocracy oriented. At the same time, we do not shift our focus from our investors, ensuring that the services provided to them are of the highest quality. 98 new hirings were completed during the FY 2021-22 catering to human resource requirements of diverse functions within UTI AMC.





Multi-generation Workforce

Generation	Number of Employees - Overall	% of Employees - Overall	Number of Officers	% of Officers	Number of Non-officers	% of Non-Officers
Baby Boomers	81	6%	30	3%	51	14%
Gen X	811	62%	491	52%	320	86%
Gen Y (Millennials)	373	28%	373	40%	0	0%
Gen Z	48	4%	48	5%	0	0%
Total	1313		942		371	

*The above table refers UTI MF only

Our Cultural Ethos

A safe and conducive working environment, free from sexual harassment and discrimination

Challenging work assignments and opportunities based on meritocracy

Strict adherence to the Company's rules, Code of Conduct and above all, ethical standards

Each and every employee expected to work with all stakeholders viz. clients, other employees, distributors, and investors, among others, in a respectful manner



Capabilities

During FY 2021-22, some key focus areas and initiatives undertaken were:

Promotion of Performance Culture and Meritocracy

At UTI AMC, we strongly promote a culture of meritocracy, where recognising and rewarding performance of employees is of prime importance. Our transparent and objective key result area-based (KRA) performance management system facilitates employees' assessments in a holistic manner and embodies the pay for performance culture. Role-based scorecards at the employee level coupled with managerial feedback ensure continuous enhancement of their skills set, which are integral to drive a high-performance culture. Our compensation is benchmarked to the industry which helps in attracting best talent while retaining our best performing employees.

During FY 2021-22, targets were rolled out in the first week of April. The sales and investment team having financial and non-financial KRAs underwent a mid-year review. All roles were evaluated in 3 stages viz. appraisee, appraiser and reviewer. KRAs of the senior-most team were reviewed at the beginning of the financial year and evaluations were carried out on quarterly basis by Board level committees. The evaluation exercise was

completed during the month of April and variable pay was released in the month of May.

Growth at UTI AMC

For UTI, providing growth opportunities to its employees is paramount. We work relentlessly towards creating a dynamic talent pool by implementing measures that motivate employees and prepare them to take up business challenges as they move up the hierarchy. New job requirements in different functions are first offered to the current talent base and then shared externally on need basis. This provides employees a platform to build cross functional expertise and chart their own growth roadmap in a largely dynamic operating environment. We have also created a robust succession plan to create leadership bench strength. During the FY 2021-22, Head – Equity was elevated as Chief Investment Officer and a senior Fund Manager was elevated to the position of Head – Equity. During the year, around 30 officials were elevated to higher positions.

Campus Programmes

Campus Recruitment is an integral part of our new hiring system that allows to identify and onboard talent at an early stage. These young minds are further nurtured and mentored through trainings that are aligned to the organisational goals





and capability requirements. We have also offered summer internships to students from IIMs, leading to pre-placement offer. The hiring in this space is need-based and as per requirements by the business. We have aesthetically designed induction kits for new joinees with the required corporate information included in digital format. During the FY 2021-22, we have inducted 40 management trainees from B-Schools for sales and support function roles.

Graduate Programmes

To attract and retain the best available young talent, especially for the sales function, we have also started hiring fresh graduates. A year-long learning pathway has been created for the trainees wherein technical training has been aligned with assessments leading to Wealth Management (Basic) Certification. Around 70 graduate trainees went through the year-long learning pathway, out of which 34 trainees acquired the Wealth Management (Basic) Certification.

Employee Engagement

To strengthen our connect with the employees and create an invigorating work environment, we conduct several engagement events at local and national levels. To encourage an atmosphere of fun, camaraderie and to provide our employees

a platform to showcase their talent outside work and creativity, activities around three broad themes – social, cultural and sports were organised during FY 2021-22. Cricket tournament for the corporate office employees was organised later in the financial year while many activities like festival celebrations, round the year quizzes for knowledge building, in-house library, programmes on wellness and health initiatives were initiated during the financial year.

Employee Wellness

Safety and wellness of employees and their families is our topmost priority. Specific to the pandemic, a cross functional team, that reported directly to the CEO, was formed. This team led the effort of monitoring and responding to developing pandemic issues. We carried out special vaccination drives for our employees and family members across the country and vaccinated 250 employees. We also provided hospitalisation support and special casual leaves to employees suffering from COVID-19. We created a special educational financial package for dependent children of employees who passed away due to COVID-19. Hygiene kits containing masks, gloves, sanitisers were distributed, and employees were educated on precautionary measures through a handbook. E-meetings and remote working modules were intensified. Cloud-enabled



applications and adoption of the latest technology ensured business continuity through smooth implementation of hybrid work arrangements, including work from home. Yoga and wellness programmes were also imparted throughout the pandemic.

Learning & Development

With a strong focus on role specific learning plan and to ensure effective use of blended learning methods, our learning & development team partners with business leaders and managers to focus on developing employees and carving leaders out of our own people. Specific programmes are planned so as to ensure one builds expertise in her / his own chosen career. During the pandemic situation, the Company focussed on different ways of enhancing knowledge by arranging trainings, interactions, reading materials, research reports, among others. In addition, we also introduced a new initiative – Quiz Up – a learning and engagement initiative which enables increasing the knowledge on topics related to the Company’s products, Mutual Fund industry and related concepts and regulations. The initiative also provides an opportunity to learn and earn points through the medium of multiple quizzes. The earned points can be redeemed towards knowledge enhancement by participating in workshops, training and certification programmes. We

also have in place an Educational Assistance Policy enabling employees to take up higher professional studies. The four clubs for learning credits under the Quiz up, number of qualifiers and rewards assigned to each club is mentioned below.

Clubs	Number of Qualifiers	Courses
Platinum	350	- Online Course - Speaker Series - Certification Course
Gold	267	- Online Course - Speaker Series - Certification Course
Silver	177	- Online Course - Speaker Series
Bronze	136	- Online Course





A coaching journey has been executed for 11 officials handling leadership roles. Senior leadership team of sales function underwent a workshop through Excellence Enablers. We encourage our core sales & investment team to obtain domain certification viz. CFA for Investment; NISM VA, XA, XB & CFP for sales. The entire research team (Equity & Fixed Income) certified on 'High Impact Communication Skills'. Management trainees recruited through the 2019 and 2020 batch – around 161 were nominated for a structured sales mentoring workshop.

HR Automation and Digitisation

Migration to newer and upgraded HRMS System during FY 2021-22 has brought ease in employee communication through a more interactive and user friendly technological interface. This has enhanced our ability to manage employees in a more flexible, agile and customised manner. Through this programme, we have also taken a small step towards a greener tomorrow by digitising our records, documents and information. The HR functions such as leave and attendance management, separation management, onboarding, rewards & recognitions, performance management have been implemented to bring in ease in the day-to-day HR operations.

Conviction

We look forward to a stronger focus on meritocracy, change management, increasing efficiencies and building a conducive organisation. To this end, HR principles and policies will be further sharpened. We will make efforts to retain, develop and continue to attract talent with requisite skills to help shape a better, young and vibrant UTI and foster employee engagement, productivity and motivation. We aim to develop a culture that enables our employees to develop their leadership capabilities.

Capital Trade-offs: Human Capital

Capital Impacted

- Financial
- Intellectual
- Social and Relationship

Stakeholder Impacted

- Customers
- Employees
- Distributors
- Communities





Intellectual Capital

Capabilities Backed By Commitment For Technological Advancement

Our endeavour is to be our customers' most trusted and relevant financial partner. We provide end-to-end digital solutions to the investors, offering one of the best digital experiences. The Company's continuous investment in technological and digital upgradation, with seamless, easily accessible and scalable digital processes has given unique insights to our customers. We endeavour to reach more and more investors through our 3D Model (Digital, Direct and Distribution).

94.96%

Sales done through digital platforms
in FY 2021-22

₹ 40
CRORE

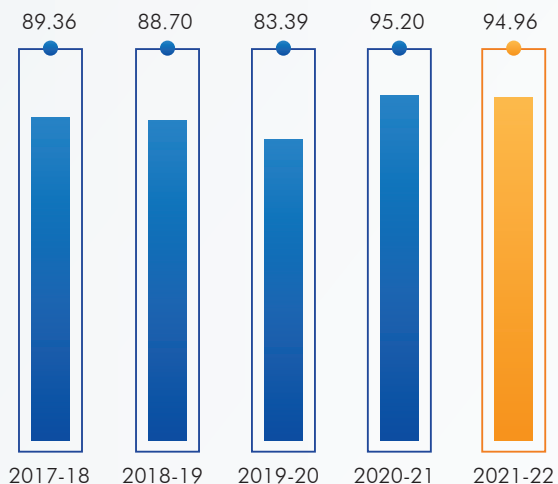
Invested in technology during
FY 2021-22

4.4
LAKH

No. of followers/subscribers on various
social media platforms

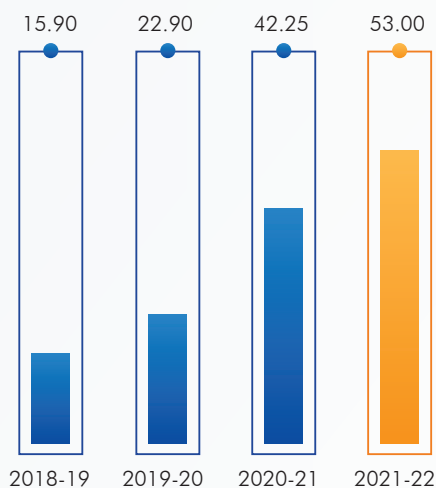


Online Transactions as % of Total



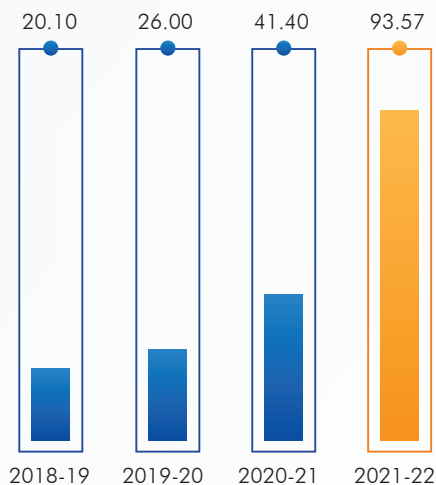
Sales through Digital Platforms

(as a % of Equity & Hybrid MF Gross Sales)



Number of Digital Purchase Transactions

(in lakh)



Technological initiatives that help in seamless operations for our stakeholders



24x7 Digital Channels

- › Anytime anywhere convenience
- › Website **utimf.com** & mobile app for investing-related enquiries and servicing
- › Conversational investing, enquiry & assistance through chatbot **UNO & WhatsApp interface**



Assisted Journeys Integrated

- › Customer service for product and investment enquiry- inbound, outbound & email support **24*7 available in 6 languages**
- › 'Chat with Agent' service for investors through **chatbot & WhatsApp**
- › **Call-back to customers** for on-demand assistance and failed transactions
- › **Outbound voice bot** for reminding customers of pending actions



Building Community

- › Active engagement on multiple touchpoints across social media channels
- › **UTI Swatantra**: investor education initiative <https://utiswatantra.utimf.com/>
- › **Content distribution**: infographics, videos, eBooks, GIFs, chatbot, FAQs and many others
- › **Symposia**: UTI MF knowledge series on virtual platform
- › Awareness and consideration campaigns on search and display platforms for prospective audience



Simplifying Life

- › **e-OTM**: one-click investment
- › **uSAVE**: liquid account with insta redemption feature
- › **Digital KYC**: paperless and contactless KYC process
- › **Aadhar KYC**: in a go for instant investments
- › **Missed Call Services**: folio enquiry, call back
- › '**Quick Pay**' Feature: launched for failed or missed SIP and lumpsum transactions
- › **Abandoned Cart Feature**: launched for drop-off transactions, to start journey from where it was left



Partner Enablement

- › **Online empanelment** of MFDs
- › **UTI Buddy**: office-on-the-go app and web interface for MFDs
- › **Initiate transactions for investors to reduce sales cycle**: Track AUM, folio and market updates
- › **WhatsApp channel** for MFDs
- › **Centralised RM to MFD communication** for major updates and sales opportunities
- › **UTI Insta Pay**: Insta brokerage module for commission payments on the fly
- › **Market Insight**: Monthly webinar session by fund managers or category heads to share their insights on the respective month's market scenarios



Personalised and Contextual Journey

- › Multi-media marketing platform for e-mail, SMS, WhatsApp & push notifications
- › Delivers relevant content through preferred channel
- › Consistency in customer experience with personalised touch
- › Progressive profiling campaigns started for customer segmentation

We will continue to invest in our processes and systems to ensure they are aligned to the future with the technology needed to deliver unparalleled services to customers. Our customers also rely on our services being always available and delivered in real-time.



Keeping in mind the innumerable benefits that technology today can offer, we are aiming to provide the following new digital services to our customers and distributors:



Capital Trade-offs: Intellectual Capital

Capital Impacted

- Financial
- Social and Relationship

Stakeholder Impacted

- Employees
- Customers
- Communities
- Distributors



Natural Capital

Committed To Our Role Towards Building A Brighter Tomorrow

Our mission statement articulates our aim to be a socially responsible organisation that focuses on the well-being of all. We are committed to broaden our triple bottom line by creating an economically, socially, and environmentally sustainable business. To this end, we have integrated an environmentally-sensitive approach into our organisational conduct. This helps us reduce our carbon footprints while also promoting sustainable development for all our stakeholder groups.





11

MEETING ROOMS

Equipped with motion sensor-based lighting and AC on touch pad control

100%

RENEWABLE ENERGY

Received Green Energy Certificate and 100% renewable energy at our corporate office

Environmentally Sensitive Business Operations

We have consciously incorporated environment as a critical focus area in our operations. Along with reducing carbon emissions, we are making efforts to improve energy efficiency and waste reduction at source. At UTI AMC, we aim to develop resilient and holistic business models that help reverse the course of climate change and lead a more sustainable economy with a successful transition to a low-carbon future.

The following initiatives underpin the Company's focus towards the environment:

- › Use of environment-friendly R-134A refrigerant gas in 2x300 TR Voltas Chiller plants in the air-conditioning systems, which is compliant with Energy Conservation Building Code (ECBC) equipment efficiency. These chiller plants are designed in a way that help save energy
- › Initiated the process of implementing solar energy at the terrace of our corporate office to promote the use of renewable energy and reduce the usage of conventional sources of energy
- › Received Green Energy Certificate from TATA Power for monthly consumption of 100% renewable energy supplied to our corporate office w.e.f. February 2022

- › Also based on the energy audit by Tata Power, a capacitor bank is maintained to get the ideal power factor
- › Prepared to replace the water pumping motors, fire pump motors and slump pumps with newer energy-efficient motors
- › Increased focus on virtual meetings rather than physical meetings with vendors to reduce fuel use and resulting scope II GHG emissions
- › Maximised the usage of recyclable, sustainable and environment-friendly material for all meeting rooms at our corporate office
- › Adopted a 'Document Management Software - E-way', making the office system paperless, eliminating printing, copying, and shredding paper
- › Implemented skylight roofing at our corporate office, allowing natural sunlight into the atrium and thus lowering our energy requirements for lighting the office floor
- › Replaced almost all lighting in corporate and branch offices with LED lights that are energy-efficient and cost-effective in nature. This has helped us save power, reduce electricity bills, and increase lighting equipment life
- › Used our recycling policy for old computers and laptops to minimise e-waste. The old scrap material of the Company is given to local vendors for recycling
- › Replaced the older sewage treatment plant with a newer plant, thus employing a more efficient sewage treatment process before release
- › Redesigned the landscaping to increase greenery in the compound area to improve the quality and density of fresh air
- › Used sensor-based faucets in the corporate office to optimise water consumption

Capital Trade-offs: Natural Capital

Capital Impacted

Financial
Intellectual
Social and Relationship
Natural

Stakeholder Impacted

Customers
Employees
Communities



Social & Relationship Capital

Delivering On Our Commitments To Stakeholders

Social & Relationship capital is the foundation and an integral component of our business. It has a perfect linkage with our business, stakeholders, and society. Efficient management of this capital helps us identify opportunities to create value across the entire ecosystem. These include customers, distributors and communities.

With integrity and empathy at the core, we have been reaching out to ensure the well-being of the communities in the best way possible. Keeping in mind the stakeholders' interests, we have been creating awareness amongst potential investors and the existing customers. We also nurture relationships with the distributors and other intermediaries – who form an essential link between us and the end customers.





Enhancing Awareness amongst Potential Investors through UTI Swatantra

Mutual Fund investments have gradually become a regular wealth creation avenue for many of the working people yet a large fraction amongst them is still untapped. Since a decade, UTI AMC has been devising well thought programmes to educate and create awareness amongst probable investors to help them making well-informed decisions.

From primary touch points like engagement through partners and social media channels to creating curated financial and investment-based educational training programmes, we keep connecting and engaging with our diverse target audience at every step. The central thought is to empower people from all walks of life, age groups and genders to evaluate different financial products for their investment goals.

Investor Awareness Programmes (IAPs)

We conduct Investor Awareness Programs across multiple cities for different target audiences. The core objective of these camps is to create awareness about investment & financial planning amongst the target audience.

Themes



1,000+

Number of IAPs during FY 2021-22

80,000+

Registrations

#MutualFund101 on Radio

The much recognised initiative from UTI, Swatantra entered its 3rd Season of Radio Show #Mutualfund101. We ran a weekly morning drive time show where experts from the mutual fund distributor fraternity shared insights on how one should begin his or her investment journey in mutual funds. The show ran in multiple cities.

190+

MFDs profiled during this season



Quora- Swatantra Kumar

Our handle 'Swatantra Kumar' on Quora was essentially created to share knowledge on topics like financial planning, goal-based investments, tax savings, the importance of starting investments early, and retirement, among others. Mr. Kumar, through the handle, even addressed various queries of high intent audience seeking information to make their investment decisions.

Investor Education Category Communication

We engaged in and ran investor education campaigns for promoting different product categories through bite-sized content.

30+
LAKH

Viewership for Swatantra Kumar on Quora

1,100+

Follower base of Swatantra Kumar

229
LAKH

People reached through ELSS Campaign



Enjoy tax savings and wealth creation ka #DoubleFayda with ELSS Funds

Enjoy double advantage with Equity Linked Savings Scheme that lets you save tax and aims to create wealth in the long term.

- Tax savings u/s 80C
- Wealth creation opportunities through equity
- Shortest lock-in* period of three years only

UTI SWATANTRA An investor education initiative

Contact your mutual fund distributor or give a missed call on 8655097225

Scan the QR code to



Equity Linked Savings Scheme (ELSS) Campaign

Our campaigns in February and March 2022 promoted ELSS as a preferred choice for tax saving investments, offering a dual benefit of tax saving along with wealth creation. Through these campaigns, we effectively reached out to 229 lakh people. We also created a digital film on the core thought of #Double Fayda: Tax Saving + Wealth Creation for an impactful communication. This was further amplified across multiple platforms through digital, print advertisements, mailers and the Company-owned online assets.



Symposia – UTI MF Knowledge Series

Symposia – a UTI MF Knowledge Series initiative by UTI AMC. Through this initiative, stalwarts representing different disciplines impart ideas, diverse perspectives and aid in accelerating learning. The initiative helps in elevating brand awareness and positions us as a thought leader amongst partners and the investor community.

Amplify

We launched UTI Amplify – a platform designed especially for our partners. This platform assists our partners with features like customised content sharing, lead generation, digital profile creation & investor engagement. A total of over 250 MFDs have onboarded the platform to date.

In addition to the initiatives mentioned above, we have also been actively enabling our channel partners on the digital front.



₹ **8**
CRORE

Amount disbursed through Insta Brokerage Module on the UTI Buddy App in FY 2021-22

1.5
LAKH

Investors active on Whatsapp

1,500+

MFDs active on Whatsapp

700+

MFDs using pre-filled ARN links for quick investments

Centralised MFD Communication

Mechanism to communicate on behalf of relationship managers (RMs) for MFDs with Reply-back feature, leading to an open rate increase from 12% to 25%.

Way Forward

In tandem with the broader 'Mutual Fund Sahi Hai' industry campaign, we have been working extensively to augment our investor education initiatives and the brand positioning. We have been ramping up the access and advice framework by strengthening the MF distributors' network. We further intensified our efforts for process improvement around optimisation on our digital assets such as website, app stores, mobile, Android, or the iOS app stores.

We are also looking to build partnerships with banks and national distributors and registered investment advisors (RIAs) along with deepening penetration into Fintech – a new channel which has emerged in the last three or four years where large volumes of new-age investors congregate.

Handholding our Customers

While we are constantly working towards bringing in new

customers in our fold, we continue handholding our existing investors. We regularly evaluate customer satisfaction scores on contact centre post customer interaction, and the average customer satisfaction (CSAT) score has been around 92%. The investors who give a low CSAT score are promptly called back to understand their concerns and incorporate the relevant changes operationally. We have enabled multiple touchpoints for our investors to voice their feedback and grievances. For the same purpose, we have deployed toll-free numbers, website, emails and physical touchpoints.

92%

Average CSAT score, post customer interaction during FY 2021-22

For the Greater Good of the Communities

We, at UTI AMC, believe in the philosophy of empathetic care, generosity, humanity and compassion characterised by our willingness to build a better society. In line with our philosophy and mission, we undertake corporate social responsibility (CSR) projects that adopt 'Sustainable Human Development' as an approach to design, implement and evaluate. A summary of these projects undertaken is provided below:

Project Name

The School Project – Natwar Nagar Mumbai Public School

Mumbai, Maharashtra



FY 2021-22 sanction

₹ 1.17 crore

Implementation Agency

The Akanksha Foundation

Core Purpose

- To demonstrate that children from low-income communities can achieve higher levels given an excellent education
- To create a scalable school model within the Government's system that drives broader systematic reforms in education

Impact Generated

We have been associated with The School Project since 2015, with the facilitation of the Natwar Nagar Mumbai Public School in Jogeshwari. In FY 2021-22, we extended financial support to run classes from KG to Grade 8 with 396 students

Project Name

UTI AMC Scholarship

Sonepat, Haryana



FY 2021-22 sanction

₹ 2.67 crore

Implementation Agency

International Foundation for Research & Education (IFRE) -
Ashoka University

Core Purpose

To facilitate the access to higher education to deserving and meritorious students by partnering with the country's first not-for-profit liberal arts and science university

Impact Generated

We have been sponsoring the education of 41 undergraduate students through UTI AMC Scholarship by taking care of 65% - 100% of their tuition fees throughout their graduation journey since 2019. We have also sponsored 8 Young India Fellows for the financial year

Project Name

Inclusive Special School for Differently Abled Children

Kolkata, West Bengal



FY 2021-22 sanction:

₹ 1.55 crore

Implementation Agency

Institute for Handicapped & Backward People (IHBP)

Core Purpose

To aid in uplifting and developing the needy, poor, differently abled sections of the society through education

Impact Generated

We have been extending financial support for the education of 225 children with disabilities (the entire student body at the school) from underprivileged socio-economic background since 2017

**Project Name****Clinical Services for Children with Developmental Disabilities**

Mumbai, Maharashtra



FY 2021-22 sanction

₹ 1 crore

Implementation Agency**Ummeed Child Development Centre****Core Purpose**

To help children with developmental disabilities reach their full potential and be included in the society

Impact Generated

We have been sponsoring the clinical sessions for children with developmental disabilities since 2020 and have sponsored over 4,500 sessions for about 600 children to date

Project Name**Sponsorship of Education for Visually Impaired Students**

Mumbai, Maharashtra



FY 2021-22 sanction

₹ 0.36 crore

Implementation Agency**Victoria Memorial School for the Blind (VMSB)****Core Purpose**

To create a bright and sustainable future for visually impaired children through holistic education, skill development, and self-empowerment

Impact Generated

We have been facilitating self-reliance and education of children at VMSB since 2018. In FY 2021-22, we sponsored the education of 50 students (half the capacity of the entire school) through online education due to the COVID-19 induced restrictions

Project Name**COVID-19 Healthcare Facility**

Dharampur, Gujarat



FY 2021-22 sanction

₹ 0.50 crore

Implementation Agency**Shri Rajchandra Sarvamangal Trust****Core Purpose**

COVID-19 relief measures

Impact Generated

We have extended financial support to procure additional equipment and towards three weeks' operational costs of Shrimad Rajchandra Covid Health Centre. The project directly benefited around 950 patients and about 1,800 patients indirectly



Project Name

Young India – Facilitating Sustainable Future of Youth of Jharkhand

Hazaribagh, Jharkhand



FY 2021-22 sanction

₹ 1.46 crore

Implementation Agency

Nav Bharat Jagriti Kendra (NBJK)

Core Purpose

To support the marginalised communities for a better and happy life, focussing on education, livelihood and health of the vulnerable communities and geographies

Impact Generated

We have initiated a partnership with NBJK for the betterment of the education and livelihood of the underprivileged youth in the state of Jharkhand, in this financial year, for a period of eighteen months to implement the following projects:

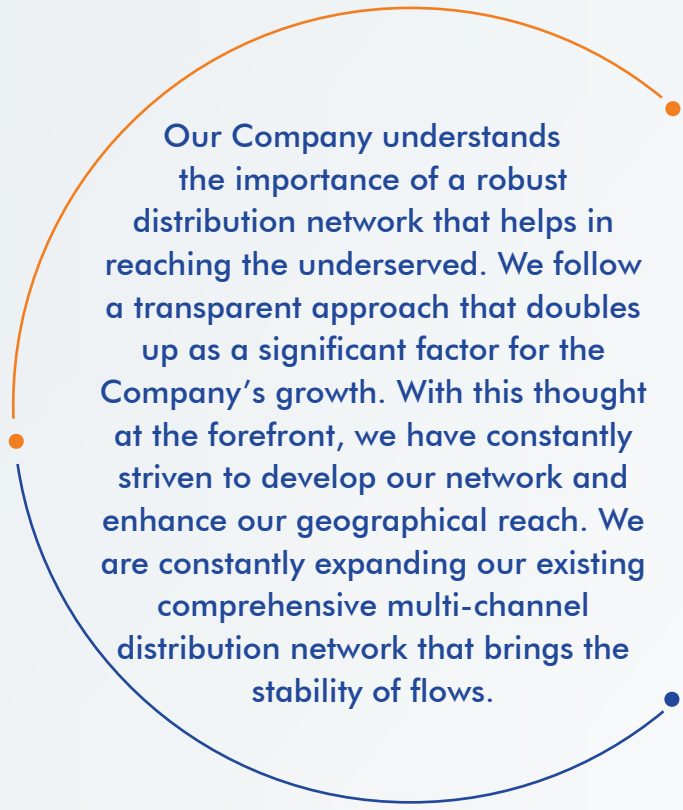
- A.** Improvement of quality of education and academic performance of young girls in high schools through Remedial Coaching Centres (RCCs) and,
- B.** Mission Rojgar that enhances skills and employability of the Youth

For the Distributors

Our Banks and Distributors ('BND') channel encompasses distribution arrangements. These arrangements are with both domestic and foreign banks and national and regional distributors. UTI AMC's distribution channels are supported by relationship managers ('RMs'), who interact with clients and distributors across the country and thus help generate new business while maintaining our existing relationships. As on 31st March, 2022, our distribution team comprised 167 UTI Financial Centres (UFCs), 258 District Associates (DAs) and 39 Official Points of Acceptance (OPAs) at KFinTech locations. These distribution teams are located across the country, thereby enabling us to reach the deeper, lesser-served, and underserved pockets of the nation.

Deeply entrenched distribution capabilities and building relationships with channel partners through various initiatives:

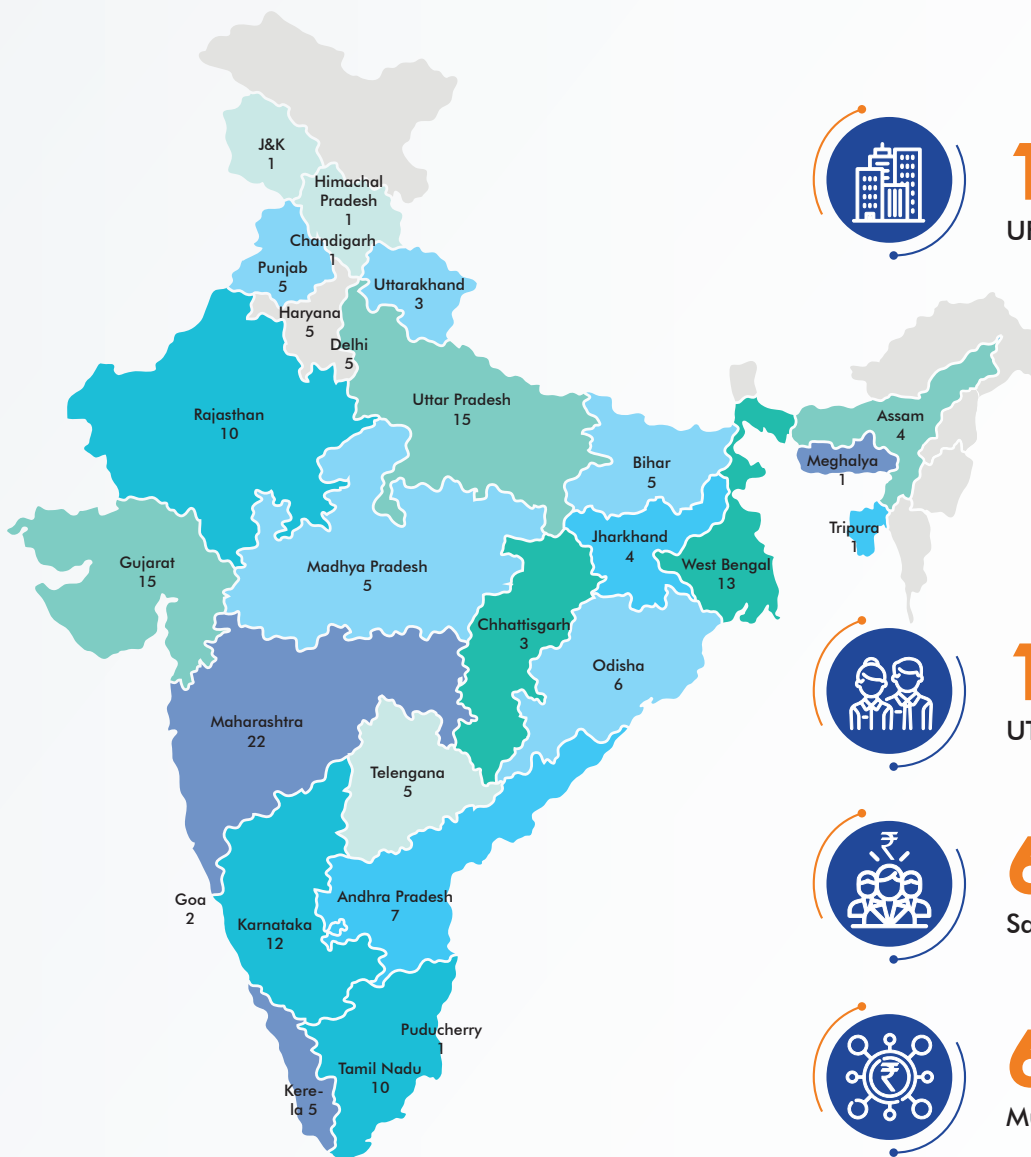
- Nurturing strong sales team of employees
- Strengthening robust distribution network present in 698 districts in India with more than 62,900+ MFDs, 258 district associates in 130+ cities, and 167 UTI financial centres
- Using WhatsApp for Distributors to facilitate on-the-go Enquiry Module and FAQ Module for their investors; 1,200+ MFDs are using this facility currently
- Providing Insta Brokerage Module on the UTI Buddy app, offering instant disbursement of commission to MFDs; More than ₹ 1.2 crore has already been disbursed through this feature currently



Our Company understands the importance of a robust distribution network that helps in reaching the underserved. We follow a transparent approach that doubles up as a significant factor for the Company's growth. With this thought at the forefront, we have constantly striven to develop our network and enhance our geographical reach. We are constantly expanding our existing comprehensive multi-channel distribution network that brings the stability of flows.



Our Pan India presence



167
UFCs



1,367
UTI AMC Employees



659
Sales Team



62,900+
Mutual Fund Distributors



258
District Associates

Map not to scale. For illustrative purposes only.

Going Ahead

We are looking forward to enhancing and strengthening our geographical reach. To fulfil this, we follow a phygital model i.e. growing our brick-and-mortar branches in a way that it syncs with our business requirements along with pushing through a digital model. We particularly emphasise to develop and expand our domestic mutual fund investor base. We strive to enhance our relationships with MSME and SME institutional clients. This, in turn, is expected to lead us towards the path of profitable growth. To further amplify our growth, we are putting efforts to diligently grow our institutional and PSU client base.

Capital Trade-offs: Social & Relationship Capital

Capital Impacted

- Financial
- Intellectual
- Social and Relationship

Stakeholder Impacted

- Communities
- Employees
- Shareholders
- Regulatory Bodies
- Distributors



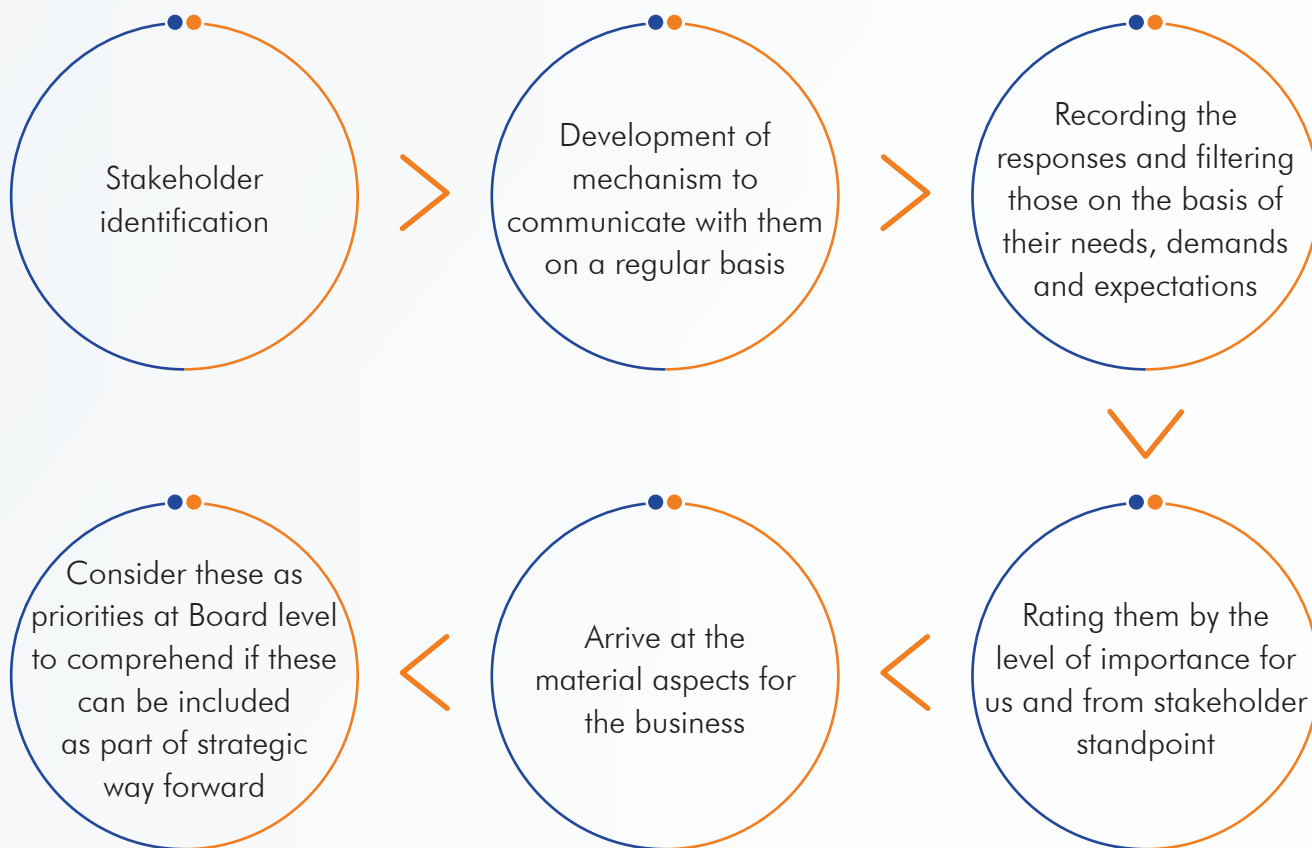
Stakeholder Engagement & Materiality

UTI AMC believes that building healthy relationships is critical to business. We aim to build long-term relationships with all our stakeholders – employees, customers, distributors, communities, and regulators.

We believe healthy stakeholder relationships are key factors driving a sustainable value creation process. Therefore, we continuously engage with our valued stakeholders to hear them, nurture our relationship with them and deepen it further. Our Stakeholder Engagement Process – a stakeholder matrix that guides our levels of engagement with each stakeholder group – ensures a strategic approach toward stakeholder engagement. Through a well-formulated process, we identify the issues that can significantly affect our business' sustainability across various cycles faced by our stakeholders. We have procedures in place that help ensure the resolution of these stakeholder issues. This, in turn, leads to value creation for all the stakeholders and the organisation.



Following is the procedure for identifying material concerns of our stakeholders:



The material issues identified through various stakeholder engagements include:

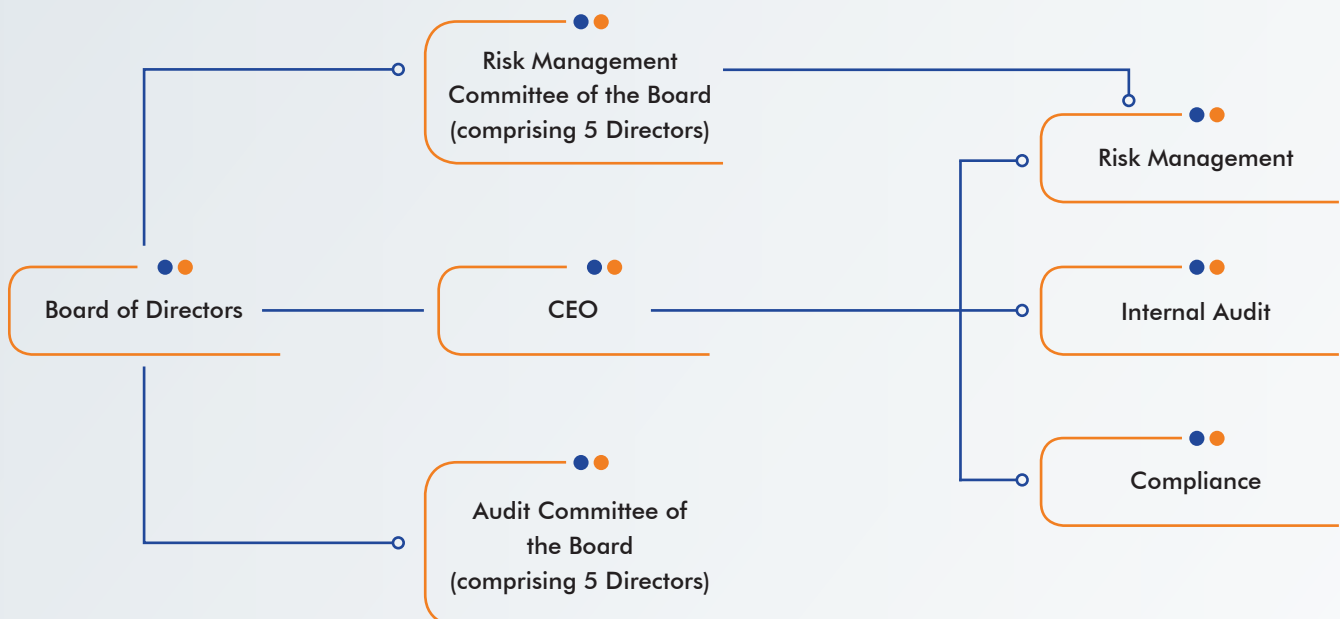
Parameters of High Importance			
Customer Centricity	Business Economics	Responsible Business Practices	Social & Environmental Sustainability
Customer Service	Economic Performance	Ethical Practices, Anti-Bribery & Corruption	Climate Change Strategy
Data Protection & Information	Risk Modelling & Management	Transparency & Disclosures	Diversity & Inclusion
Stability of System & Process	Financial Performance	Responsible Investing	Gender Diversity
Customer Protection & Satisfaction	Cost Control & Profit Margin	Community Well-being	Occupational Health & Safety
Innovation & IT Deployment	Market/Product Competition	Risk & Capital Management	Human Rights
Product Quality	Industry Trends	Operational Excellence	Waste Management
Technological Advancement	Delivering Appropriate Shareholders' Returns	Talent Retention & Succession	Carbon Footprint
Brand Loyalty & Firm Reputation	Strategic Initiatives	Employee Engagement	
IAP & Financial Literacy	Efficient Board		

Empowering Prudence Through Committed Risk Mitigation And Management

At UTI AMC, we have established a robust framework in governance, systems, and processes that is commensurate with the size and scale of our operations. This helps identify, measure, report and minimise the risk arising in the course of our business operations. The focus is not only on the effective mitigation of the risks but also on optimising the same with a thrust on automation of processes, thereby, maximising the benefits to the stakeholders.



Risk Management Framework





Data Security and Cyber Risks

In the present era of digitalisation, organisations across the globe are prioritising data security. A growing number of organisations are installing frameworks for safeguarding against increasing risks of cyber-attacks on computer networks. At UTI AMC, our endeavours are driven by our efforts to mitigate the cyber risks by:

- Deploying a specific framework to identify, protect, detect, respond, and recover (IPDRR). Cyber security and information

security policies are also in place and its implementation is reviewed annually by an external firm

- Overseeing the implementation of the cyber security policy through our Information Security Executive Committee (ISEC) and Technology Advisory Committee
- Setting up a Board level Digital Transformation Committee (DTC) where the Board Members meet every quarter to discuss digital strategy
- Creating employee awareness by enhancing their understanding of increasingly sophisticated cyber-attacks such as phishing by simulation and clarifying the difference between a spam and virus threat



Investment Management Risks (including Market, Credit and Liquidity risks)

We realise that fluctuation in the value of the investments due to broad market-level systemic upheavals or due to organisation-specific issues is a significant risk. The organisation specific risks may lead to price volatility, downgrading of credit ratings or the risk of non-payment. Credit risk, for us, entails the credit rating framework for each fund, implying both minimum exposure in highest rated securities/gilts as well as the lowest rating that the fund can invest and the maximum exposure it can take at the rating floor. Here, the Interest and Credit risk considers each fund's positioning and duration boundaries within its potential

risk class (PRC), and the minimum credit score that each fund can take. The liquidity risk for us is defined as the liquidity required to be maintained for potential and conditional redemptions. We have always striven to mitigate these risks while protecting the value of the investments by:

- Forming an Investment Committee, comprising CEO, CIO, Head of Fixed Income, Head of Equity and CRO
- Tasking the Committee to monitor the investment performance, credit ratings in case of debt instruments, transactions, exposure limits and exceptional business events, if any, on a monthly basis, thereby moulding the investment decision accordingly
- Forming and adhering to separate liquidity risk management framework (LRM) and stress testing policies



Operational Risk

Stricter adherence to the rules, regulations and internal policies of an organisation is crucial for its daily and smoother business conduct. In order to ensure the same and avert possible occurrences of breach of the rules and unlawful conduct such as fraud, bribery or discrimination of any sort, we have taken the following steps:

- Forming Executive Risk Management Committee and operational risk management policy. The latter details RCA process i.e. risk control assessment process for each department across the Company, such as risk drivers, key risk indicators, risk tolerance level and control framework
- Outsourcing policy to monitor the necessity and procedural validity of the outsourcing decisions
- Periodically reviewing the RCA process

DIRECTORS' REPORT

Dear Members,

We are pleased to present the Directors' Report of UTI Asset Management Company Limited (the Company / UTI AMC) along with the Company's audited financial statements for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The financial statements of the Company were prepared in accordance with Section 133 and other applicable provisions of the Companies Act, 2013 (the Act) and the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs, as amended from time to time. The below table summarizes the Company's financial performance for the financial year (FY) ended 31st March, 2022 as compared to the previous financial year:

(₹ in crore)

Particulars	Standalone		Consolidated	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operation	1,059.63	940.56	1,319.08	1,168.52
Other Income	0.64	1.77	8.19	4.30
Profit / loss before depreciation, finance costs, exceptional items and tax expense	570.17	499.65	706.18	646.87
Less: Depreciation / amortisation	34.76	33.86	36.82	35.78
Profit / loss before finance costs, exceptional items and tax expense	535.41	465.79	669.36	611.09
Less: Finance costs	9.15	7.97	9.18	8.06
Profit / loss before exceptional items and tax expense	526.26	457.82	660.18	603.03
Add / less: Exceptional items	--	--	--	--
Profit before tax expense	526.26	457.82	660.18	603.03
Less: Tax expense (current & deferred)	108.48	106.15	125.59	108.70
Profit after tax	417.78	351.67	534.59	494.33
Attributable to owners of the Company	417.78	351.67	534.29	494.14
Attributable to non – controlling interests	NA	NA	0.30	0.19
Add / less: Other comprehensive income (nNet of tax)	3.78	(5.38)	3.80	(5.45)
Total comprehensive income	421.56	346.29	538.38	488.88
Attributable to owners of the Company	421.56	346.29	538.08	488.69
Attributable to non – controlling interests	NA	NA	0.30	0.19
Balance of retained earnings carried forward from previous year	2,635.05	2,372.13	2,872.07	2,466.68
Less: Transfer to reserves	--	--	--	--
Add: Transfer from share option outstanding account	4.47	--	4.47	--
Add: Transfer from foreign currency translation reserve	--	--	0.12	--
Less: Distribution made to Unit Holders	--	--	0.55	--
Less: Dividend paid on equity shares including DDT	215.54	88.75	215.54	88.75
Balance of retained earnings carried to balance sheet	2,841.76	2,635.05	3,194.86	2,872.07
Paid-up capital	126.95	126.79	126.95	126.79
Net worth	3,146.52	2,907.01	3,617.65	3,263.09
Attributable to owners of the Company	3,146.52	2,907.01	3,606.24	3,251.97
Attributable to non – controlling interests	NA	NA	11.41	11.12

SHARE CAPITAL

The authorized share capital of the Company is ₹ 2,00,00,00,000 (20,00,00,000 equity shares of face value of ₹ 10 each) and there was no change in the authorized share capital during the year under review.



DIRECTORS' REPORT (Contd.)

During the FY 2021-22, the Company has allotted 1,61,787 equity shares to the eligible employees under the 'UTI AMC Employee Stock Option Scheme – 2007'.

Accordingly, the paid-up equity share capital of the Company has increased from ₹ 1,26,78,72,540 (12,67,87,254 equity shares of face value of ₹ 10 each) as on 31st March, 2021 to ₹ 1,26,94,90,410 (12,69,49,041 equity shares of face value of ₹ 10 each) as on 31st March, 2022.

DIVIDEND

The Board of Directors (the Board) has recommended a final dividend of ₹ 21/- per equity share (210%) of face value of ₹ 10 each for the FY 2021-22, as compared to final dividend of ₹ 17/- per equity share declared for the FY 2020-21, registering a growth of 23.53%.

The final dividend shall be paid, subject to the approval of members at the ensuing 19th Annual General Meeting (AGM) to be held on Monday, the 25th July, 2022, to those equity shareholders:

- a) whose name appears as beneficial owners as at the end of business hours on Monday, the 18th July, 2022 in the list of beneficial owners to be furnished by the Depositories viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
- b) whose name appears as members in the Company's register of members on Monday, 18th July, 2022.

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 19th July, 2022 to Monday, the 25th July, 2022 (both days inclusive) for determining the entitlement of the dividend, if declared to the members for the FY 2021-22.

The Board has recommended the final dividend as per the Company's Dividend Distribution Policy adopted by the Board in accordance with the provisions of Regulation 43A of Listing Regulations, as amended.

The Dividend Distribution Policy of the Company is annexed as **Annexure - I** to this Directors Report and the same is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

BUSINESS OPERATIONS / PERFORMANCE OF SUBSIDIARIES

As on 31st March, 2022, the Company had 4 (four) direct subsidiaries and 3 (three) step-down subsidiaries. The business operations and performance of subsidiaries are as under:

UTI International Limited:

UTI International Limited (UTI International) was incorporated as the Limited Liability Company under the laws of Guernsey on 30th January, 1996, pursuant to an Act of the Royal Court of the Guernsey Island. UTI International is engaged in the investment management of equity and debt funds as authorized by its Memorandum of Incorporation.

UTI International looks after the administration and marketing of offshore funds managed by UTI AMC. UTI International is responsible for developing new products and new business opportunities for the Company's offshore activities. UTI International's investor base includes insurance companies, pension funds, family offices and other financial institutions across Europe, Asia and the Middle East. UTI International has 3 (three) subsidiaries - UTI Investment Management Company (Mauritius) Limited, UTI International (Singapore) Private Limited and UTI International (France) S.A.S.

The consolidated total income of UTI International for FY 2021-22 was GBP 1,83,21,165 as compared to GBP 2,25,34,289 in the previous year and consolidated net profit was GBP 75,15,534 as compared to GBP 1,46,49,061 in the previous year.

UTI International has total 19 funds with an Asset Under Management (AUM) of US\$ 3.82 bn. India Dynamic Equity Fund crossed US\$ 1,188 mn to become the 10th largest India fund among 'Undertaking for Collective Investment in Transferable Securities (UCITS)' funds. The J Safra Sarasin Responsible India Fund, Europe's first ESG compliant India fund, raised US\$ 126 mn.

UTI Retirement Solutions Limited:

UTI Retirement Solutions Limited (UTI RSL) was incorporated on 14th December, 2007 under the Companies Act, 1956, at Mumbai, Maharashtra. UTI RSL manages the pension funds under National Pension System (NPS) and assets of the Central and State Government employees and the private sector employees. UTI RSL is engaged in carrying out the operations as pension fund manager as directed by the Pension Fund Regulatory and Development Authority (PFRDA) and the Board of Trustees of the NPS Trust. It also undertakes wholesale asset management as prescribed by the Government or PFRDA, as authorized by its Memorandum of Association.

UTI RSL has grown reasonably well on all fronts including growth in AUM, growth in revenue and growth in net profit after tax in the FY 2021-22 in comparison to the previous year.

The revenue on account of Investment Management Fee (IMF) has grown by more than 6.14 times. For the FY 2021-22, IMF generated was ₹ 91.39 crores against the IMF of ₹ 14.88 crores for FY 2020-21.

The total income of UTI RSL for the FY 2021-22 was ₹ 93.82 crores as compared to ₹ 19.63 crores in the previous financial year.

UTI RSL's net profit after tax has grown to ₹ 42.34 crores in the FY 2021-22 against the net profit after tax of ₹ 3.78 crores for the FY 2020-21, a growth of more than 11.20 times. The profit before tax for FY 2021-22 was ₹ 56.51 crores against the profit before tax of ₹ 4.30 crores for FY 2020-21.

UTI RSL was awarded the Best Pension Fund Manager of the Year by Asia Asset Management - Best of the Best Awards for the Year 2022. This is the fifth consecutive year that UTI RSL has received this award.

DIRECTORS' REPORT (Contd.)

UTI Venture Funds Management Company Private Limited:

UTI Venture Funds Management Company Private Limited (UTI VF) was incorporated on 27th March, 2001 under the Companies Act, 1956, at Bengaluru, Karnataka. The principal business of UTI VF is to manage venture capital funds and private equity funds.

UTI Private Equity Limited was the subsidiary of UTI VF. UTI Private Equity Limited was engaged in investment holding as authorized by the Financial Services Commission. UTI Private Equity Limited has been wound up on 18th March, 2022.

The gross income of UTI VF for FY 2021-22 was recorded at ₹ 2.23 crores as against ₹ 2.13 crores in the previous financial year. It clocked a net profit of ₹ 0.89 crores for the year ended 31st March, 2022, as against ₹ 1.24 crores in the corresponding period in the previous year.

UTI Capital Private Limited:

UTI Capital Private Limited (UTI CPL) was incorporated on 13th May 2011, under the Companies Act, 1956, at Mumbai, Maharashtra. It is engaged in the business of investment management as authorized by its Memorandum of Association.

The total income of UTI CPL for the FY 2021-22 was recorded at ₹ 7.68 crores as compared to ₹ 9.16 crores in the previous year. The Net Loss was recorded at ₹ 2.21 crores as against net profit of ₹ 0.18 crores in the previous year.

UTI CPL continued to focus on investment management for UTI Structured Debt Opportunities Fund I (UTI SDOF I), a ₹ 696 crore private credit fund. As at 31st March, 2022, UTI SDOF I had completed 5 exits out of 11 investments and the Fund has returned ~81% of the total funds raised from investors in the form of capital, interest and capital gains.

UTI CPL is also fund raising and investments for UTI Structured Debt Opportunities Fund II (UTI SDOF II), a ₹ 497 crore private credit fund, which had a final close on 31st May, 2022. As on 31st March, 2022, amount drawn down from investors is ₹ 92 crores, which has been fully deployed in four portfolio companies.

UTI CPL also announced closure of its third fund - UTI Multi Opportunities Fund I (MOF I) as on 31st March, 2022, with ₹ 763 crores commitment and will commence investments from FY 2022-23 onwards. Further, for setting up another fund i.e. UTI SDOF - Growth Theme Fund I (SDOF GTF I) regulatory approval are in progress.

The audited financial statements of the subsidiary companies, together with the reports of their Directors and Auditors, for the period ended on 31st March, 2022, are part of this Annual Report.

As a good corporate governance practice, UTI International Limited, UTI Retirement Solutions Limited and UTI Capital Private Limited have atleast one woman director on their respective Board.

All the subsidiary companies still continue to be the subsidiary of the Company during the FY 2021-22 except UTI Private Equity Limited which was wound up on 18th March, 2022. UTI International (France) S.A.S. was incorporated on 15th February,

2022 as the step-down subsidiary of UTI International.

The audited financial statements including the consolidated financial statements of the Company are available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/financials-filings/results/>.

The financial statements of the subsidiaries are also available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/financials-filings/subsidiaries-financials/>.

The Company has a policy for determining material subsidiaries and the policy is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

As on 31st March, 2022, the Company has only 1 (one) material subsidiary which is UTI International Limited. The Company has no unlisted Indian material subsidiary.

OVERVIEW OF OPERATIONS OF THE GROUP

The Company believes its track record of product innovation, consistency and stable investment performance contributed to the growth of its AUM. The Quarterly Average Assets Under Management (QAAUM) of UTI Mutual Fund (UTI MF) grew by 22.42% from ₹ 1,82,853 crores as on 31st March, 2021 to ₹ 2,23,842 crores as on 31st March, 2022. The market share of UTI MF also grew from 5.70% to 5.83% on QAAUM basis.

The QAAUM for equity schemes grew by about 36.52% from ₹ 50,751 crores in FY 2020-21 to ₹ 69,287 crores in FY 2021-22; the QAAUM for ETFs and index funds grew almost 46.65% from ₹ 42,581 crores in FY 2020-21 to ₹ 62,447 crores in FY 2021-22 and the QAAUM for hybrid funds grew around 18.23% from ₹ 22,367 crores to ₹ 26,444 crores over the corresponding periods.

The QAAUM for the liquid funds grew by around 11.11% from ₹ 43,062 crores in FY 2020-21 to ₹ 47,848 crores in FY 2021-22 while the QAAUM of Income Funds saw a decline of around 26.05% from ₹ 24,092 crores in FY 2020-21 to ₹ 17,816 crores in FY 2021-22 mainly due to negative net sales of ₹ 7,262 crores from 47 matured closed-ended funds.

The Portfolio Management Services (PMS) division of UTI AMC also reported an increase in its AUM from ₹ 7,83,796 crores as on 31st March, 2021 to ₹ 8,93,082 crores as on 31st March, 2022, having recorded a growth of 13.94% with steady growth in business functions due to cash inflows from GOI mandates i.e. EPFO, PLI, ESIC & CMPFO accounts and advisory business.

UTI Retirement Solutions Limited has shown AUM growth of 21.48% from ₹ 1,66,210 crores as on 31st March, 2021 to ₹ 2,01,919 crores as on 31st March, 2022.

UTI International Limited also saw an increase in the total AUM from March, 2021, where it stood at ₹ 26,821 crores to ₹ 28,974 crores as on 31st March 2022, with a growth of 8.03%.

The AUM of UTI CPL saw a decline by 30.96% from ₹ 1,576 crores in March 2021 to ₹ 1,088 crores in March, 2022.

IMPACT OF COVID-19

The last two financial years were filled with uncertainties, challenges and twists. While the first financial year began with the understanding of the COVID-19 pandemic and framing



DIRECTORS' REPORT (Contd.)

a national response to it, the next year ended with hope as inoculation drive progressed across the country. In this situation, UTI AMC kept doing everything possible to ensure safety of the employees and stakeholders, while keeping the business operations continuing.

UTI AMC had taken following initiatives to ensure continuity of business operations:

1. Setting up a core team:

UTI AMC constituted an internal task force for coordinating with different centers and monitoring the situation. The team oversees the aspects related to social distancing in offices, reducing roster strength, optimal continuity of business operations, work from home arrangements, strict adherence to protocols while visiting office etc.

2. Digital and remote working:

UTI AMC also took measures for the smooth functioning of business with various customer centric measures and adoption of digital ways of working. Requisite technological support was provided to enable remote working of its employees.

3. Adherence to Government guidelines:

The Government guidelines were adhered to by the Company. UTI AMC keep assessing the situations in different centers and are prepared to address the challenges.

4. Employee care measures:

UTI AMC tried to operate conservatively, keeping the number of employees in offices at a level that is much lower than the limits prescribed by authorities. UTI AMC has distributed masks and hygiene kits to employees and made a special arrangements for vaccinating employees in an appropriate manner. Along with required infrastructure support and a flexible working system, HR Department continued online engagement forums and events for employees, including online yoga sessions and quiz programmes to keep their morale high.

5. Outreach programs:

UTI AMC had reached out to its employees as well as District Associates who were affected or in case any of their family members were affected. As a Company, we are trying to help the affected employees and their families across the country in the best possible manner. The Company regularly reach out to its business partners for any support that may be needed by them, via phone calls, emails or video calls as per requirements. The sales team at different locations are also in touch with them. The Company provided training to the business partners about the digital tools like UTI Buddy.

It shall be the effort of UTI AMC to continue with all safety measures for its employees and stakeholders.

SCHEMES LAUNCHED DURING THE YEAR

There were 3 funds launched during the FY 2021-22 viz., UTI Focused Equity Fund, UTI Sensex Index Fund and UTI S&P BSE Low Volatility Index Fund with allotment date of 25th August, 2021, 19th January, 2022 and 14th February, 2022 respectively which garnered over ₹ 2,770 crores worth of gross sales.

The New Fund Offer (NFO) of UTI Midcap 150 Quality 50 Index Fund was opened on 28th March, 2022 and closed on 5th April, 2022. NFO units were allotted on 11th April, 2022.

FUNDAMENTAL ATTRIBUTES CHANGED

During the FY 2021-22, change in fundamental attributes of schemes were carried out in connection with enabling provision for creation of segregated portfolio in UTI Unit Linked Insurance Plan (UTI ULIP) details of which were announced through addendum dated 19th April, 2021. Further, there were cases of merger of schemes - merger of UTI Long Term Advantage Fund - Series III, UTI Long Term Advantage Fund - Series IV, UTI Long Term Advantage Fund - Series V, UTI Long Term Advantage Fund - Series VI and UTI Long Term Advantage Fund - Series VII, closed ended ELSS into UTI Long Term Equity Fund (Tax Saving) and open ended ELSS, details of which were announced through an addendum dated 23rd August, 2021.

TRANSFER TO RESERVES

During the FY 2021-22, no amount was transferred to the general reserves of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, investments made, guarantees given and securities provided, if any, covered under Section 186 of the Act are disclosed under Note No. 6, 7 and 8 to the standalone financial statements for the FY 2021-22.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

In accordance with the provisions of Section 188 of the Act and Regulation 23 of Listing Regulations, the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions was approved by the Board at its meeting held on 16th December, 2019, and was further amended pursuant to the resolutions passed by the Board at its meetings held on 28th October, 2020 and 28th October, 2021. The Policy is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

During the FY 2021-22, the Company has entered into transactions with related parties, as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014 and applicable Accounting Standards, which were in ordinary course of business and on arms' length basis.

The Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy, the Act and Listing Regulations. Accordingly, the disclosure of related party

DIRECTORS' REPORT (Contd.)

transactions as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, in form AOC-2 is not applicable.

However, detailed disclosure on related party transactions as per Ind AS 24 *inter-alia* containing name of the related party and details of the transactions entered into with such related party are disclosed under Note No. 32 of the standalone financial statements for the FY 2021-22.

DEPOSITS

During the FY 2021-22, the Company has not accepted any deposit under Section 73 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

Statutory Auditor

At the 18th AGM of the Company held on 28th July, 2021, the members had appointed M/s. B S R & Co. LLP, Chartered Accountants (Firm Reg. No. 101248W/W-100022) as the statutory auditors of the Company for a term of 5 (five) years from the conclusion of the 18th AGM till the conclusion of the 23rd AGM. The Auditors' Report on financial statements for the FY 2021-22 forms part of this Annual Report.

During the year under review, the Company has paid total fees of ₹ 0.46 crores (including fees for other certificates and out of pocket expenses) to the statutory auditors of the Company.

Secretarial Auditor

The Secretarial Auditor of the Company is Mr. Vishal N. Manseta, Practising Company Secretary (ACS 25183 and CP No. 8981). Pursuant to the provisions of Section 204 of the Act read together with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report of the Company for FY 2021-22 is annexed as **Annexure - II** to this Directors' Report.

There was no qualification, reservation or adverse comment or disclaimer made by the aforesaid auditors in their respective audit reports.

During the year under review, there was no instance of any fraud reported by the statutory auditor or secretarial auditor to the Audit Committee or the Board pursuant to Section 143(12) of the Act.

Internal Auditor

M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Reg. No. 101872W/W100045), was the Internal Auditors of the Company and for various schemes of UTI Mutual Fund till the financial year ended 31st March, 2022.

The Board had, in its meeting held on 28th October, 2021, appointed M/s Aneja Associates as Internal Auditor, in place of M/s. Chokshi & Chokshi LLP, Chartered Accountants, for a period of 4 (four) financial years starting from FY 2022-23.

Auditor for the Scheme of UTI Mutual Fund

The Board had, in its meeting held on 7th June, 2021, appointed M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Reg.

No. 301003E/E300005) as Statutory Auditors for Schemes of UTI Mutual Fund in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996 from FY 2021-22.

SECRETARIAL STANDARDS

The Company has complied with the requirements prescribed under Secretarial Standards issued by Institute of Company Secretaries of India.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

The Company has adopted accounting policies which were in line with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006, that continue to apply under Section 133 and other applicable provisions, if any, of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent applicable. These were in accordance with Accounting Principle Generally Accepted in India (Indian GAAP). There was no change in the accounting policies during the year.

The policies also ensured that uniform accounting treatment is followed by the Company and its subsidiaries. The accounts of the subsidiary companies were audited by their respective Statutory Auditors for consolidation.

The Company maintains its books of accounts in SAP (an ERP system) and has many of its accounting records stored in electronic form, which is backed up periodically. This ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of accounts. The Company has implemented rigid and automated processes to ensure accurate and timely updation of various master data, audit trail etc. in the underlying ERP system.

In pursuance to ESG initiative, the Company has implemented paperless approval system. All internal approvals are obtained digitally through the Document Management System (DMS). All the payments for invoices are processed through this system and each employee has a dedicated separate login IDs to access the system.

The Company, while preparing its financial statements, makes judgements and estimates based on sound policies and uses external agencies to verify / validate them as and when appropriate. The basis of such judgements and estimates were also approved by the statutory auditors and the Audit Committee.

The Board reviews the financial performance of the Company on quarterly basis.

HUMAN RESOURCES

The Company believes that its employees play a vital role in building a successful organisation. It understands that nurturing people's capability is the core behind driving business excellence. The Company is committed to maintaining an environment that values the contributions of its people and provides opportunities for their personal and professional growth. The total employee strength of the Company was **1,313 employees** as on 31st March, 2022.

DIRECTORS' REPORT (Contd.)

Every employee works with stakeholders viz. clients, other employees, distributors and investors, among others, in a respectful manner. Each employee diligently follows the Company's Rules, Code of Conduct and any violation in the same is appropriately addressed. The Company demonstrates a commitment to a culture that promotes the highest ethical standards. The Company's employee relations continued to be healthy, cordial and progressive.

The Company recognises its responsibility and continues to strive to provide a safe working environment for its employees, free from sexual harassment and discrimination

Some key focus areas and initiatives taken up during the year 2021-22 were:

At UTI AMC, the talent pool is a prudent mix of all age groups, bringing experience and youthfulness together. This has been pivotal in keeping the Company agile, while being firmly rooted in its legacy of 57+ years. The Company strongly believes that its continuing business excellence is a direct product of how we nurture its talent and keep them future ready to remain relevant in the changing business scenario. The Company works judiciously to build an organisational culture that is healthy, cordial, progressive and meritocracy oriented. At the same time, the Company does not shift its focus from our the investors, ensuring that the services provided to them are of the highest quality. 98 new hirings were completed during the FY 2021-22 catering to Human Resource requirements of diverse functions within UTI AMC. The Company have a multi generation workforce –

Generation	Number of Employees - Overall	% of Employees – Overall	Number of Officers	% of Officers	Number of Non-officers	% of Non-Officers
Baby Boomers	81	6%	30	3%	51	14%
Gen X	811	62%	491	52%	320	86%
Gen Y (Millennials)	373	28%	373	40%	--	--
Gen Z	48	4%	48	5%	--	--
Total	1,313		942		371	

UTI AMC Cultural Ethos:

- i. A safe working environment free from sexual harassment and discrimination;
- ii. Challenging work assignments and opportunities are provided based on meritocracy;
- iii. Strict adherence to the Company's rules, code of conduct and above all, ethical standards; and
- iv. Each and every employee is expected to work with all stakeholders viz. clients, other employees, distributors, and investors, among others, in a respectful manner.

Capabilities

During FY 2021-22, some key focus areas and initiatives undertaken were –

Promotion of Performance Culture and Meritocracy

At UTI AMC, we strongly promote a culture of meritocracy, where recognising and rewarding performance of employees is of prime importance. The Company has transparent and objective Key Result Area (KRA) based performance management system facilitates employees' assessments in a holistic manner and embodies the 'Pay for Performance' culture. Role based scorecards at the employee level coupled with managerial feedback ensure continuous enhancement of employee's skill set, which are integral to drive a high-performance culture. The Company's compensation is benchmarked to the industry which helps in attracting best talent while retaining the best performing employees.

During FY 2021-22, targets were rolled out in the first week of April. The Sales and Investment Team having Financial and Non-Financial KRAs underwent a mid-year review. All roles were evaluated in 3 stages viz. Appraisee, Appraiser and Reviewer. KRAs of the senior top team were reviewed at the beginning of the financial year and evaluations were carried out on quarterly basis by Board level committees.

Growth at UTI AMC

For UTI AMC, providing growth opportunities to its employees is paramount. The Company works relentlessly towards creating a dynamic talent pool by implementing measures that motivate employees and prepare them to take up business challenges as they move up the hierarchy. New job requirements in different functions are first offered to the current talent base and then

shared externally on need basis. This provides employees a platform to build cross functional expertise and chart their own growth roadmap in a largely dynamic operating environment. The Company has also created a robust succession plan to create leadership bench strength. During the FY 2021-22, Head – Equity was elevated as Chief Investment Officer and a Senior Fund Manager was elevated to the position of Head – Equity. Further, during the FY 2021-22 around 30 officials were elevated to higher positions.

Campus Programmes

Campus recruitment is an integral part of the Company new hiring system that allows to identify and onboard talent at an early stage. These young minds are further nurtured and mentored through trainings that are aligned to the organisational goals and capability requirements. The Company has also offered summer internships to students from various Indian Institutes

DIRECTORS' REPORT (Contd.)

of Management (IIM), leading to pre-placement offer. The hiring in this space is need based and as per requirements by the business. UTI AMC has aesthetically designed induction kits for new joiners with the required corporate information included in digital format. During the FY 2021-22, we have inducted 40 management trainees from B-Schools for Sales and Support Function roles.

Graduate Programmes

To attract and retain the best available young talent, especially for the sales function, the Company has also started hiring fresh graduates. A year long learning pathway has been created for the trainees wherein technical training has been planned with assessments leading to Wealth Management (Basic) Certification. Around 70 graduate trainees went through the year long learning pathway, out of which 34 of the trainees travelled to acquiring the Wealth Management (Basic) Certification.

Employee Engagement

To strengthen our connect with the employees and create an invigorating work environment, the Company conduct several engagement events at local and national levels. To encourage an atmosphere of fun, camaraderie and to provide its employees a platform to showcase their talent outside work and creativity, activities around three broad themes – social, cultural and sports were organized during the FY 2021-22. Cricket tournament for the corporate office employees was organized later in the FY 2021-22 while many activities like festival celebrations, round the year quizzes for knowledge building, programmes on wellness and health initiatives were initiated during the FY 2021-22.

Employee Wellness

Safety and wellness of employees and their families is the Company's topmost priority. Specific to the pandemic, a cross functional team, that reported directly to the CEO, was formed. This team led the effort of monitoring and responding to pandemic related issues. The Company carried out special vaccination drives for its employees and family members across the country and vaccinated 250 employees. UTI AMC also provided hospitalization support and special casual leaves to employees suffering from COVID-19. The Company created a special educational financial package for dependent children of employees who expired due to COVID-19. Hygiene kits containing masks, gloves, sanitisers were distributed and employees were educated on precautionary measures through a Handbook. E-meetings and remote working modules were intensified. Cloud enabled applications and adoption of the latest technology ensured business continuity through smooth implementation of hybrid work arrangements, including work from home. Yoga and Wellness programmes were also imparted throughout the FY 2021-22.

Sanitation procedures were expanded and vaccination drives were run across centres for 250 employees and their dependents. Besides these, the Company continued providing educational support to children of deceased employees who passed away due to COVID-19.

Learning & Development

With a strong focus on role specific learning plan and in order to ensure effective use of blended learning methods, UTI AMC's learning & development team partners with business leaders and managers to focus on developing employees and carving leaders out of its own employees. Specific programs are planned so as to ensure one builds expertise in her / his own chosen career. The Company has been focusing on different ways of enhancing knowledge within the Company by arranging trainings, interactions, reading materials, research reports etc. In addition, the Company also introduced a new initiative – Quiz Up – a learning and engagement initiative which enables increase the employee's knowledge on topics related to the Company's products, mutual fund industry and other related concepts and regulations. The initiative also provides an opportunity to learn and earn points through the medium of multiple quizzes. The earned points can be redeemed towards knowledge enhancement by participating in workshops, training and certification programs. UTI AMC also have in place an Educational Assistance Policy enabling employees to take up higher professional studies. The four clubs for Learning Credits under the Quiz up, number of qualifiers and rewards assigned to each club is mentioned below –

Clubs	Number of Qualifiers	Reward Assigned
Platinum	350	- Online Course (4) - Speaker Series (3) - Certification Course (2)
Gold	267	- Online Course (3) - Speaker Series (2) - Certification Course (1)
Silver	177	- Online Course (2) - Speaker Series (1)
Bronze	136	- Online Course (1)

A Coaching journey has been executed for 11 Officials handling leadership roles. Senior leadership team of sales function underwent a sales workshop through excellence enablers. The Company encourage its core sales and investment team to obtain domain certification viz. CFA for Investment; NISM VA, XA, XB & CFP for Sales. The entire research team (Equity & Fixed Income) have been certified on "High Impact Communication Skills". Around 161 Management Trainees, recruited during 2019 and 2020, were nominated for a structured sales mentoring workshop.

HR Automation and Digitisation

Migration to newer and upgraded HRMS during the FY 2021-22 has brought ease in employee communication through a more interactive and user friendly technological interface. This has enhanced our ability to manage employees in a more flexible, agile and customised manner. Through this programme, UTI AMC has also taken a small step towards a greener tomorrow by digitizing its records, documents and information. The HR functions such as leave and attendance management, separation management, onboarding, rewards & recognitions,



DIRECTORS' REPORT (Contd.)

performance management have been implemented to bring in the ease in the day-to-day HR operations.

Conviction

The Company look forward to a stronger focus on meritocracy, change management, increasing efficiencies and building an efficient organisation. To this end, HR principles and policies will be further sharpened. The Company will retain, develop and continue to attract talent with requisite skills to help shape a better, young and vibrant Company and foster employee engagement, productivity and motivation. UTI AMC aim to develop a culture that enables our employees to develop their leadership capabilities.

Particulars of Employees

The total number of employees of the Company as on 31st March, 2022 stood at **1,313 employees**. The Employee Benefit Expenses on standalone basis for the year ended 31st March, 2022 stood at ₹ **362.47 crores** as compared to ₹ **342.23 crores** for the year ended 31st March, 2021.

Information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

In terms of provisions of Section 136 of the Act, the Annual Report is being sent to members excluding aforementioned information. Such information will be available on the website of the Company www.utimf.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177 of the Act, the Company adopted a Whistle Blower Policy to supplement the Codes of Ethics, Staff Rules, Anti Bribery Policy and Anti-Fraud Policy of the Company.

The details related to vigil mechanism / whistle blower policy are provided in the Corporate Governance Report forming part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has Policy on prevention of sexual harassment of women at workplace in place which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy aims to provide a safe, secure and congenial work environment to all employees of the Company as well as for every person employed for any work on regular, temporary, adhoc or daily wage basis including a contract worker, co-worker, probationer, trainee, apprentice or called by any other such name. The Policy has been rigidly implemented throughout the Company.

The Company has constituted an Internal Complaints Committee (ICC) to enquire into the cases of Sexual Harassment at Offices / UTI Financial Centres (UFCs) across India. The Policy is also reviewed by the ICC at regular intervals.

The Company also conducts the awareness programmes on prevention of sexual harassment on regular basis.

The Company has not received any fresh complaint during the FY 2021-22 and no complaint was pending at the end of the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Board of the Company comprises of 10 (ten) directors, consisting of 6 (six) Independent Directors [including 2 (two) Independent Women Directors], 3 (three) Non-Executive Non-Independent Directors and 1 (one) Whole-Time Director. The Chairman of the Company is a Non-Executive Independent Director.

Mr. Edward Cage Bernard (DIN: 08243277) retired by rotation at the 18th Annual General Meeting (AGM) of the Company and the shareholders had re-appointed him as a Nominee Director (Non-Executive Category) of the Company with effect from 29th July, 2021, liable to retire by rotation.

Mr. Sanjay Varshneya (DIN: 08161701) was appointed as a Nominee Director (Non-Executive Category) at the 18th AGM of the Company with effect from 29th July, 2021, liable to retire by rotation.

Mr. Deepak Kumar Chatterjee (DIN: 03379600) was appointed as an Independent Director of the Company with effect from 25th September, 2018 by the members at the 15th AGM until the conclusion of the AGM to be held in the calendar year 2021, not liable to retire by rotation. The members had, at the 18th AGM of the Company, re-appointed Mr. Chatterjee as Independent Director for another term of 5 (five) years from 29th July, 2021 to 28th July, 2026, not liable to retire by rotation.

Mr. Imtaiyazur Rahman was appointed as the Chief Executive Officer (CEO) of the Company for a term of 2 (two) years effective from 13th June, 2020 till 12th June, 2022. The Board has, based on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Rahman as the CEO of the Company for another term of 2 years effective from 13th June, 2022 till 12th June, 2024.

Mr. Imtaiyazur Rahman was appointed as the Whole Time Director of the Company at the 16th Annual General Meeting held on 22nd August, 2019 for a period of 3 (three) years w.e.f. 23th August, 2019 till 22nd August 2022, not liable to retire by rotation.

The Board had, in its meeting held on 21st June, 2022, based on the recommendation of Nomination and Remuneration Committee, *inter-alia* approved the:

- i. appointment of Mr. Flemming Madsen (DIN: 02904543) (Nominee of T. Rowe Price International Ltd), who retires by rotation at the ensuing AGM, as a Nominee Director (Non-Executive Category), liable to retire by rotation, subject to the approval of the Members at the ensuing AGM;
- ii. appointment of Mr. Imtaiyazur Rahman as Managing Director, not liable to retire by rotation, subject to the approval of the Members at the ensuing AGM.

The necessary resolutions for the appointment of Mr. Flemming Madsen and Mr. Imtaiyazur Rahman including their brief profile and other related information have been included in the Notice convening the ensuing AGM.

All the directors of the Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Act.

DIRECTORS' REPORT (Contd.)

DECLARATION OF INDEPENDENCE

All independent directors have given declarations to the Company that they meet the criteria of independence as laid down under Section 149 of the Act and the Listing Regulations.

Based on the declarations received from the independent directors, the Board is of the opinion that the independent directors fulfil the criteria of independence as specified in the Act and Listing Regulations and are independent of the management.

All independent directors of the Company are registered with independent director's databank maintained by the Indian Institute of Corporate Affairs in compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The independent directors has also complied with the provisions of Rule 6(4) of Companies (Appointment and Qualifications of Directors) Rules, 2014 relating to online proficiency self-assessment test.

The terms and conditions formulated by the Company for appointment of independent directors is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

KEY MANAGERIAL PERSONNEL

During the FY 2021-22, there was no change in the Key Managerial Personnel (KMP) of the Company as defined under section 2(51) and 203 of the Act. As on 31st March, 2022, the Company has 3 (three) KMPs as mentioned below:

- Mr. Imtaiyazur Rahman, Chief Executive Officer & Whole Time Director;
- Mr. Surojit Saha, Chief Financial Officer; and
- Mr. Arvind Patkar, Company Secretary & Compliance Officer.

NUMBER OF BOARD MEETINGS

The Board met 11 (eleven) times during the FY 2021-22. In compliance with the provisions of the Act, Listing Regulations and Secretarial Standards – 1 on meetings of Board of Directors (SS-1), the maximum interval between two meetings did not exceed 120 days. The details of composition of the Board and its Committees and details of the meetings held during the FY 2021-22 are disclosed in the Corporate Governance Report forming part of this Annual Report.

NOMINATION & REMUNERATION POLICY

Pursuant to the provisions of the Act and Listing Regulations, the Company has adopted a Nomination & Remuneration Policy which aims to lay down a framework in relation to nomination and remuneration of directors, KMPs, senior management personnel and other employees.

The policy has been hosted on the Company's website which can be accessed at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

AUDIT & SYSTEMS

The Company's 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. The Company is committed to ensure an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

Well established and robust internal audit process, both at business and corporate levels, continuously monitors 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.

DATA PROTECTION AND CYBER SECURITY

The Company recognizes the importance of collection, use and security of user's information collected through various sources. The Company has adopted 'Policy on Privacy and Security of Information' which defines the rights of the Company / user to use, secure or restrict personal and confidential information of the investors.

The Company adopted ISO 27001 standard and best practices, implemented in the organization for information security. The information security framework, policy and processes are aligned to ISO 27001. The information security objectives are aligned with business objectives with highly resilient business continuity infrastructure and processes. Company conducts periodic drills to test the infrastructure capabilities to continue the business during any disaster. The Company is committed to secure investor personally identifiable information (PII) and has implemented processes and technologies to secure the same.

The Company carries out periodic audits internally as well as through external auditors. The Company has appointed M/s. Deloitte Touche Tohmatsu LLP to conduct the review of Cyber Security & Cyber Resilience Framework and System Audit in compliance with SEBI Circulars dated 10th January, 2019 and 11th April, 2019.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes in a philosophy of compassion, care and generosity characterized by a willingness to build a society that works for everyone. The Company gives utmost importance to CSR initiatives in order to operate in an economically, socially and environmentally sustainable manner, while recognizing the interests of its stakeholders. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders.

The Company has a Board-level CSR Committee and the details of its composition, terms of reference, number of meetings and attendance have been disclosed in the Corporate Governance Report forming part of this Annual Report. The Company also has an internal management level CSR Committee to co-ordinate with all aspects related to CSR in accordance with the framework prescribed in the policy and the guidance of the CSR Committee of the Board.



DIRECTORS' REPORT (Contd.)

The Company has adopted a Corporate Social Responsibility Policy in compliance with the requirements of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy has been hosted on the Company's website which can be accessed at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

The Annual Report on the Company's CSR activities for FY 2021-22 is annexed as **Annexure - III** to this Directors' Report.

RISK MANAGEMENT

Risk management is one of the key focus areas of the Company and it has established processes and systems to ensure robust firm-wide risk management. The Board and Risk Management Committee formulate and periodically review the Company's risk management policies, procedures and processes which includes the delegation of investment and financial responsibilities, the establishment of prudential investment norms, the approval and dissemination of guidelines and restrictions, as well as the establishment of counter-party limits. The Board also reviews the performance of funds against the relevant benchmark and competing funds.

The Company's risk management structure includes:

- 1. Risk Management Committee:** A Board-level Risk Management Committee of the Company and UTI Trustee Company Private Limited (the trustees of UTI Mutual Fund schemes) have been constituted to review the overall risk management policies and guidelines and implementation thereof. The meetings of committee are held on quarterly basis.
- 2. Equity and Debt Steering Committee:** Meetings of Equity Steering Committee and Debt Steering Committee are held on a regular basis to review fund performance and strategy reports as well as to discuss products strategies and market developments.
- 3. Department of Risk Management:** Department of Risk Management reviews the implementation and governance of Risk Management Framework at the scheme level and at the Company level. The Department regularly reviews the portfolio risks, conducts performance attribution of funds *vis-à-vis* their respective benchmarks and competing funds, tracks the adherence of portfolio characteristics to the respective scheme mandates and computes various portfolio analytics to judge the risk and return indicators over a period of time.
- 4. Investment Committee:** Investment Committee consists of 5 (five) members *viz.* Chief Executive Officer, Chief Investment Officer, Head of Fixed Income, Head of Equity and Chief Risk Officer. The Committee meets on a monthly basis to review, among other things, the performance of the funds, top securities transactions and exceptions, if any, to establish investment norms or scheme limits.
- 5. Department of Internal Audit:** Department of Internal Audit oversees the work of the internal audit firm appointed to carry out the Company's internal audit function. The Department, together with the Investment Committee and the Department of Risk Management, ensures that the policies, procedures and processes laid down by the Board and the Risk Management Committee are effectively implemented.

Effective risk management is critical to the operation of the Company's business. The Company had adopted various policies and procedures to manage the risks applicable to its business operations, *inter-alia*, including:

- 1. Investment risk:** The Company's funds are exposed to underperformance risk with respect to both the relevant benchmarks and competing funds due to investment related risks, which include market risks and credit risks. The measures taken to address and mitigate such risks including prudential investment limits, well-documented investment policies and procedures (regarding the delegation of powers, research methodologies, risk evaluation framework and brokers empanelment policy), sophisticated market information tools, a dedicated securities research team, experienced fund managers and a regular performance reporting and review mechanism.
- 2. Liquidity risk:** Liquidity risk mainly arises in respect of open-ended funds, which typically allow investors to redeem their units at any time. If a significant number of investors opt for redemption from a particular fund at the same time, the fund may face liquidity risk. The risk is particularly high in respect of income funds, considering the low level of debt securities actively traded in Indian markets and the high concentration of investors in selected funds. The measures taken to address and mitigate liquidity risk include reviewing its portfolio positions in light of average trading volumes and historical redemption of funds, maintenance of liquid assets, regularly reviewing illiquid equity positions, observing concentration limits for single positions, issuers and sectors, and prudential issuer and sector norms, with a high proportion of the fixed income investments of the relevant funds in highly rated fixed income securities and with a line of credit available to address the liquidity shortfalls.
- 3. Operational risk:** This is the risk of loss from inadequate or failed internal processes and systems or from external events including employee errors, improper documentation of transactions, failure of operational and information security procedures, computer systems, software or other equipment and business interruptions. The measures taken to address and mitigate operational risk include internal control systems, including concurrent audit system for dealing and Net Asset Value (NAV) computation and an outsourced internal audit function, a straight-through investment processing system, isolating and monitoring the dealing room, service level agreements with third party vendors, conducting disaster recovery drills at least twice a year, Information Security Policies along with its review by an independent auditor, separating front-office and back-office functions, an effective investor grievance redressal mechanism, periodic training of the sales team and insurance coverage etc. In addition to the above, the Company has implemented Risk Control Self Assessment (RCSA) framework to identify and control the relevant operational risks as per the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

DIRECTORS' REPORT (Contd.)

- 4. Market risk:** This risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as equity prices, interest rates, exchange rates or other asset prices, higher volatility of funds or returns as compared to benchmark or competing funds. The measures taken to address and mitigate market risk include implementing investment guidelines and position limits in terms of individual stocks, sectors and industries, having experienced fund managers closely monitoring investments and positions, as well as measuring risk-adjusted performance.
- 5. Credit risk:** This is the risk of loss in market value of debt securities due to downgrading by credit rating agencies or default in payment by issuers. The measures taken to address and mitigate credit risk include internal position limits, establishing counterparty exposure limits, early warning system, in-house research team, product positioning and placing restrictions on investments in unrated or low-rated debt securities.
- 6. Regulatory risk:** The Company is highly regulated and it may be impacted by new laws, rules and regulations or changes in existing ones, affecting its ability to operate. The measures taken to address and mitigate regulatory risk include following regulatory guidelines, systematic controls in respect of regulatory limits, dedicated Secretarial and Compliance Departments, monthly compliance audits and review by the Board of the Company and UTI Trustee Company Private Limited.

BOARD EVALUATION

The Company has a 'Policy for Evaluation of the Performance of the Board of Directors' in accordance with the provisions of the Act and Listing Regulations. The Policy aims to formulate the procedures and prescribes the criteria to evaluate the performance of the entire Board, its committees and individual directors as well as to assess and enhance the effectiveness of the Board as a whole.

The details on evaluation of performance of Board, its Committees and individual directors are disclosed in the Corporate Governance Report forming part of this Annual Report.

EMPLOYEE STOCK OPTION SCHEME

The Company introduced an employee stock option scheme called the 'UTI AMC Employee Stock Option Scheme – 2007' (ESOP Scheme 2007). The details of ESOP Scheme 2007 are as follows:

Particulars	Total
Options granted	78,86,585
Options vested (excluding options that have been exercised)	37,06,994
Options exercised	14,84,826

Total number of equity shares that would arise as a result of full exercise of options granted (net of cancelled / forfeited / lapsed options)	42,68,915
Options forfeited / lapsed / cancelled	36,17,670
Money realised by exercise of options (in ₹)	38,48,58,144
Total number of options in force	27,84,089
Variation in terms of options	-

The details of stock options granted during the last three financial years to the employees of the Company and few employees of the subsidiary companies are as under:

Sr. No.	Date of grant	No. of options granted	Face Value (₹)	Exercise Price (₹)
During the FY 2019-20				
1.	16th December, 2019	21,91,554	10/-	728.00/-
During the FY 2020-21				
Nil				
During the FY 2021-22				
2.	28th July, 2021	8,61,350	10/-	923.20/-
3.	17th January, 2022	15,291	10/-	1079.45/-

The details of stock options granted to Key Managerial Personnel under the ESOP Scheme 2007 in the FY 2019-20 and FY 2021-22 are as under:

Sr. No.	Particulars	Designation	Total options granted
1.	Mr. Imtaiyazur Rahman	Chief Executive Officer & Whole-Time Director	4,05,000
2.	Mr. Surojit Saha	Chief Financial Officer	32,496
3.	Mr. Arvind Patkar	Company Secretary & Compliance Officer	4,156

The details of employees who received a grant of options amounting to five percent or more of options granted during the FY 2021-22:

Sr. No.	Particulars	Designation	Total options granted during FY 2021-22
1.	Mr. Imtaiyazur Rahman	Chief Executive Officer & Whole-Time Director	2,30,000
2.	Mr. Vetri Subramaniam	Chief Investment Officer	1,43,855



DIRECTORS' REPORT (Contd.)

During the FY 2021-22, the Company has not granted stock options to employees under 'UTI AMC Employee Stock Option Scheme – 2007' which equal to or exceeds one percent of the issued capital of the Company.

The grant was made based on parameters *inter-alia*, including tenure, performance, role and total cost to the Company. The Company had obtained the in-principle approval from stock exchanges for listing of 21,10,259 equity shares out of which 1,61,787 equity shares has been issued under the 'UTI AMC Employee Stock Option Scheme – 2007' during the FY 2021-22.

During the FY 2021-22, the members had, at the 18th AGM held on 28th July, 2021, amended the 'UTI AMC Employee Stock Option Scheme – 2007' to extend the exercise period for new grants from 'three' years to 'five' years.

The other terms of the aforementioned grants shall be in line with the options as granted under the existing scheme *i.e.* 'UTI AMC Employee Stock Option Scheme – 2007'.

The scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. The disclosures as required under the aforesaid regulations can be accessed on the Company's website at <https://utimf.com/>.

The certificate, as required under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, from the Secretarial Auditor of the Company certifying that 'UTI AMC Employee Stock Option Scheme – 2007' have been implemented in accordance with the aforesaid regulation will be available for inspection at the ensuing AGM.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company is engaged in the business of fund management services and therefore does not generally consume high levels of energy. However, adequate measures or efforts wherever viable, were taken to ensure energy conservation.

The Company is cognizant of the importance of imbibing measures towards optimum energy utilisation and conservation which are highlighted in the Business Responsibility and Sustainability Report (BRSR) annexed to this Directors Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are mentioned below:

(₹ in crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Foreign Exchange Earnings	14.04	6.86
Foreign Exchange Outgo	9.58	12.25

the details regarding foreign exchange earnings and outgo are disclosed in Note no. 30 and 31 to the standalone financial statements of the Company for FY 2021-22.

The Company spent foreign exchange for payment towards professional fees and foreign business tours.

ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92 of the Act, the Annual Return of the Company for the FY 2021-22 is available on Company's website at <https://www.utimf.com/uti-amc-shareholders/financials-filings/annual-reports/>

UNCLAIMED DIVIDEND ON SHARES

The details of the unclaimed dividend as on 31st March, 2022 are as under:

Sr. No.	Dividend for the Financial Year	Amount (in ₹)
1.	2019-20	9,47,460.09
2.	2020-21	8,91,028.00
Total		18,38,488.09

The unclaimed dividend is mainly on account of non-updation of KYC details in the folios or demat accounts of the concerned members.

As a measure to reduce unclaimed dividend, the Company has sent communications to the concerned members requesting them to submit necessary documents for claiming their unpaid / unclaimed dividend.

The Company has also uploaded the year-wise details of unclaimed dividend on the Company's website at <https://www.utimf.com/uti-amc-shareholders/unclaimed-dividend/>.

SIGNIFICANT AND MATERIAL ORDER

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

MATERIAL CHANGE AND COMMITMENT AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There was no material change and commitment affecting the financial position of the Company between the end of the FY 2021-22 and the date of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A separate section titled 'Management's Discussion and Analysis Report' for the FY 2021-22 has been included in this Annual Report.

CORPORATE GOVERNANCE

The Company maintains high standard of corporate governance and adheres to the corporate governance requirements set out by the SEBI. In terms of the Listing Regulations, a separate section titled 'Corporate Governance Report' has been included in this Annual Report.

DIRECTORS' REPORT (Contd.)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI has, vide its gazette notification dated 5th May, 2021 and circular dated 10th May, 2021, mandated the top 1000 listed entities to disclose their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs) in 'Business Responsibility and Sustainability Report' from the FY 2022-23.

Though it is not mandatory to the Company for this FY, the Company has voluntarily prepared the Business Responsibility and Sustainability Report for the FY 2021-22.

OTHER DISCLOSURES

In terms of the applicable provisions of the Act and Listing Regulations, the Company additionally discloses that during the FY 2021-22:

1. there was no change in the nature of business of the Company;
2. there was no revision in the financial statements or Directors' Report of the Company;
3. disclosure pertaining to maintenance of cost records as specified by the central government under Section 148 (1) of the Act is not applicable to the Company;
4. the Company has not issued any shares with differential voting rights;
5. the Company has not issued any sweat equity shares;
6. the Company has not made any applications and no proceeding were pending under the Insolvency and Bankruptcy Code, 2016; and
7. the Company has not made any one-time settlement with the Banks or Financial Institutions.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the Annual Accounts for the FY 2021-22, the applicable accounting standards were followed along with proper explanation relating to material departures, if any;
- (ii) the accounting policies were selected and applied consistently and judgments and estimates were made so that they 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 year *i.e.* 31st March 2022, and of the Profit and Loss of the Company for that period;
- (iii) proper and sufficient care was taken for the 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 fraud and other irregularities;

- (iv) the Annual Accounts were prepared on a going concern basis;
- (v) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (vi) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board places its gratitude and appreciation for the valuable support, cooperation and guidance received from the Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, Ministry of Corporate Affairs, Registrar of Companies, UTI Trustee Company Private Limited, National Securities Depository Limited, Central Depository Services (India) Limited, National Stock Exchange of India Limited, BSE Limited, Sponsors and the Members of the Company.

The Company is also thankful to its investors in schemes, Auditors, Custodians, Registrar & Transfer Agents, Banks, Distributors and all other service providers for their valued support.

The Board also place on record their appreciation for the hard work and dedication of all the employees and support staff of the Company and towards of all its subsidiary companies.

**For and on behalf of the Board of Directors of
UTI Asset Management Company Limited**

Date: 30th June, 2022

Place: Mumbai

Dinesh Kumar Mehrotra
Chairman
(DIN: 00142711)



ANNEXURE - I TO DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

1. Introduction:

- 1.1 Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the **"SEBI Listing Regulations"**), it is mandatory to have a Dividend Distribution Policy (**"Policy"**) in place by the top one thousand listed companies based on the market capitalisation calculated as on March 31, every year.
- 1.2 The Board of Directors of UTI Asset Management Company Limited (the **"Company"**) has adopted and formulated this Policy, in compliance with the SEBI Listing Regulations.

2. Objective:

The objective of this Policy is to establish the parameters to be considered by the Board before declaring or recommending dividend. The Policy aims to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of the Company.

3. Definitions:

- 3.1. The words, terms and expressions referred to in this policy will have the same meaning as defined under the Companies Act, 2013 (the **"Act"**), the rules made there under and the SEBI Listing Regulations including any statutory modification or re-enactment thereto, as the case may be.
- 3.2. In this Policy, unless the contrary intention appears:
 - a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
 - b) a reference to a clause number includes a reference to its sub-clauses;
 - c) words in singular number include the plural and vice-versa.

4. Scope:

- 4.1 The Policy covers the following:

a. Dividend to Equity Shareholders of the Company:

At present the Company has only one class of equity shares and accordingly, the Dividend will be distributed equally among all the equity shareholders, based on their shareholding on the record date. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

b. Interim Dividend:

- Interim Dividend(s), if any, shall be declared by the Board.

- In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any, shall be regarded as final dividend for the year in the Annual General Meeting (AGM).
- Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend along with all the compliances to be taken care of as per the statutory requirements.
- The payment of dividend shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.
- Interim dividends will be declared before the end of the financial year
 - out of the surplus in the profit and loss account;
 - out of the profits of the financial year in which interim dividend is sought to be declared; or
 - out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend.
- In case, the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of the dividend, such dividend shall not be declared at a rate higher than the average dividends declared during three preceding financial years.

c. Final Dividend:

- Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
- The dividend as recommended by the Board shall be approved/declared in the AGM of the Company.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable laws.
- Final dividend shall be declared after audited financials are available and after taking into account the interim dividends declared in that year.
- Unrealised gains in other comprehensive income will not be considered for declaration of dividend.

5. Parameters to be considered:

5.1 Parameters to be considered before recommending dividend:

The Board of Directors may declare dividend equivalent to

ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

50% or more of the Profit after Tax (PAT) of the Company after considering the following factors:

Statutory and Regulatory factors

The Company shall declare dividend only after ensuring compliance with provisions of the Act, rules made thereunder, the SEBI Listing Regulations, as amended, any other statutory laws as may be applicable from time to time and Articles of Association of the Company.

Financial Factors / Internal Factors

- Profits earned during the financial year;
- Accumulated reserves;
- Profitability outlook for the coming years;
- Expected future capex requirements;
- Expansion or modernisation of existing businesses;
- Free cash flows after considering capital expenditure requirement, resources required to fund acquisitions, diversification, repayment of borrowings, change in working capital, research and development, to meet contingencies etc.;
- Cost of borrowings for long term and short-term projects proposed to be undertaken by the Company;
- Past dividend trends like rate of dividend, pay-out ratio, EPS, bonus, split of shares etc.; and
- Other factors which the Board may consider.

External Factors

- Shareholder expectations, including individual shareholders;
- Significant changes in the Macro-economic & Market conditions;
- Taxation, Regulation & Govt. Policies.

5.2 Circumstances under which the shareholders of the Company may or may not expect dividend

The Company may not distribute a dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits. Also, if one or more of the criterion for recommendation of dividend is not fulfilled by the Company, such as:

- a) any regulatory restriction placed on the Company on declaration of dividend;
- b) significantly higher working capital requirements adversely impacting free cash flow;
- c) due to losses incurred;
- d) any corporate action resulting cash outflow, such as buyback of shares, investments, mergers, acquisitions etc.;
- e) bonus issue;
- f) if the Board is of the view that it would be prudent to conserve capital for expansion of business growth or other exigencies, which shall be stated by the Board;

- g) any external factors such as changes in tax law, significant change in Indian economy etc.

The reasons stated above are illustrative and not exhaustive.

5.3 Utilisation of retained earnings

Retained earnings shall be utilised in accordance with the prevailing regulatory requirements, creating reserves for specific objectives, fortifying the balance sheet against contingencies, generating higher returns for shareholders through reinvestment of profits for future growth and expansion and any other specific purpose as approved by the Board of Directors of the Company.

The Company shall endeavor to utilise retained earnings in a manner that shall be beneficial to both, the interests of the Company and its stakeholders.

6. Non-applicability of Policy:

The Policy shall not apply to the dividend to be paid to the preference shareholders.

7. Review:

- 7.1 The Policy would be subject to revision / amendment in accordance with the applicable laws.
- 7.2 The Board shall review the Policy at least once in every three years.

8. Conflict:

In the event of any conflict between this policy and the extant regulations, the regulations shall prevail.

9. Amendments:

Any subsequent amendment/modification in the Act, SEBI Listing Regulations and/or other applicable laws in this regard shall automatically apply to this Policy.

10. Disclosure of Policy:

The Policy shall be uploaded on the website of the Company and the weblink of the same shall be disclosed in the Annual Report of the Company.

11. Effective Date:

- 11.1. The Policy has come into effect from the date of approval of the Board i.e. 16th December, 2019.
- 11.2. The Policy has been amended, from time to time as mentioned below:

Number of times, policy amended	Board Meeting Date
1st Amendment	12th September, 2020
2nd Amendment	28th October, 2021



ANNEXURE - II TO DIRECTORS' REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UTI Asset Management Company Limited
UTI Tower 'Gn' Block Bandra - Kurla Complex
Bandra (East) Mumbai – 400 051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices adopted by **UTI Asset Management Company Limited** (hereinafter called '**the Company**') for the period from April 01, 2021 to March 31, 2022 (hereinafter called '**the Audit Period**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and taking into account the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India in view of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

As per documents, information and explanation provided to me for inspection, the Company has maintained minutes book, statutory registers and has filed such forms as required by the Act.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The shares of the Company are in dematerialised form and the Company complies with the Depositories Act. The Registrar & Transfer Agent of the Company is KFin Technologies Limited (formerly known as "KFin Technologies Private Limited").

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings is not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

→ Not Applicable

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

→ Not Applicable

and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

→ Not Applicable

(vi) The list of other acts / regulations specifically applicable to the Company are as under:

(a) Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

(b) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

(c) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;

ANNEXURE - II TO DIRECTORS' REPORT (Contd.)

- (d) Provident Fund and other Employee Benefit related Statutes; and
- (e) TDS & Indirect tax related statutes.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Regulations.
- (ii) The changes in composition of the Board of directors of the Company during the audit period are as under:
 - Mr. Edward Cage Bernard retired by rotation at the 18th Annual General Meeting of the Company and the shareholders had approved his appointment as a Nominee Director (Non-Executive Category) of the Company with effect from July 29, 2021, liable to retire by rotation.
 - Mr. Sanjay Varshneya was appointed as a Nominee Director (Non-Executive Category) at the 18th Annual General Meeting of the Company with effect from July 29, 2021, liable to retire by rotation.
 - Mr. Deepak Kumar Chatterjee was re-appointed as an Independent Director at the 18th Annual General Meeting of the Company for another term of five years from July 29, 2021 to July 28, 2026, not liable to retire by rotation.
- (iii) Adequate notice was given to all directors to schedule the Board / Committees Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to the extent possible, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There was no gap of more than 120 days between two board meetings. All the Independent Directors as on March 31, 2022 are registered in Independent Director's Database maintained by Indian Institute of Corporate Affairs.

- (iv) All the decisions in the meeting of the Board of Directors / Committees were passed unanimously. In case of resolution(s) involving interest of any one of the directors present in the meeting, the respective director has abstained / recused from discussion and voting on such resolution(s).

I further report that during the audit period:

- (i) At the 18th Annual General Meeting of the Company held on July 28, 2021, the members had passed the following Special Resolutions:
 - (a) To re-appoint Mr. Deepak Kumar Chatterjee (DIN: 03379600) as an independent director;
 - (b) To ratify UTI AMC Employee Stock Option Scheme-2007;
 - (c) To amend UTI AMC Employee Stock Option Scheme-2007; and
 - (d) To approve grant of stock options to the employees of the subsidiaries of the Company.
- (ii) The Company has allotted 1,61,787 equity shares under 'UTI AMC Employee Stock Option Scheme-2007'. The Company has obtained listing and trading approval from the stock exchange(s) in respect of shares allotted under the scheme.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events /actions undertaken by the Company, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Vishal N. Manseta
(Practicing Company Secretary)

Place: Mumbai
Date: June 09, 2022
UDIN: A025183D000478493

Vishal N. Manseta
CP No.: 8981
ACS No.: 25183
PRC No.: 1584/2021



ANNEXURE - III TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

1. Brief outline on CSR Policy:

UTI Asset Management Company Limited (the Company) believes in a philosophy of empathetic care, generosity and humanity, characterised by a willingness to build a society that works for everyone. In accordance with the mission of the Company to be a socially responsible organisation, it recognises its wide ranging and far reaching capacity to meet the interests of all its stakeholders. The Company's Corporate Social Responsibility (CSR) initiatives endeavour to uphold and promote the wellbeing of the underserved and underprivileged communities in different parts of India. Through its CSR initiatives, the Company seeks to protract its contribution in social upliftment, resulting in sustainable community development.

The Company has in place a Corporate Social Responsibility Policy (CSR Policy) in compliance with the requirements of the Companies Act, 2013 (the Act) and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Board amended the existing CSR Policy and adopted 'Human Development' as the CSR approach and re-affirmed its decision to undertake CSR Projects in any part of India. 'Education', 'Health' and 'Rural Development' were adopted as the thematic focus of its CSR interventions.

In terms of Section 135 of the Act, the Company had constituted a Board level CSR Committee. An internal CSR Committee comprising of officials of the Company was also constituted to identify and recommend the projects to be undertaken, engage with the implementing agencies and carry out other related activities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Nature of Directorship	Position in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Dipali Sheth	Non-Executive - Independent Director	Chairperson	2	2
2.	Mr. Dinesh Kumar Mehrotra	Non-Executive - Independent Director	Member	2	2
3.	Mr. Edward Cage Bernard	Non-Executive – Nominee Director	Member	2	2
4.	Mr. Imtaiyazur Rahman	Chief Executive Officer and Whole-Time Director	Member	2	2

Note: There was no change in the composition of the CSR Committee during the Financial Year (FY) 2021-22.

3. Web-link:

- Composition of CSR committee:** <https://www.utimf.com/uti-amc-shareholders/corporate-governance/committee-of-the-board/>
- CSR Policy:** <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>
- CSR projects approved by the Board:** <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

The provisions related to the Impact Assessment are not applicable to the Company. However, the Company has voluntarily conducted the Impact Assessment of the following CSR projects that were supported during FY 2018-19. A short description of the impact analysis of these projects are mentioned as below:

Sr. No.	Project Name	Location	Implementing Agency	Impact Analysis
1.	Swades Mitra Program Eye Care Program (including Mobile Vision Vans - SwaRaksha Express) Anaemia Control Project	Raigad, Maharashtra	Swades Foundation	The projects at Raigad have resulted in enhancement of the facilities available at the block level. The Swades Mitra Project provided training for people of the community to become the health champions for them. The Swades Mitras were educated on various skills that would help them become the first line of contact, if the need for assistance (such as any medical emergency, first aid, etc.) arises in the community. The Eye Care Program witnessed various camps and free eye check-ups and cataract surgeries for the people. The Anaemia project, which was later on taken over by the Government, has highly helped the female population in the project locations.
2.	The School Project: Natwar Nagar Mumbai Public School and Wadibunder Mumbai Public School	Mumbai, Maharashtra	The Akanksha Foundation	The project beneficiaries were 516 students of the schools along with their family members and other stakeholders in the project. The schools have helped to improve the quality of education provided by the government schools without charging any fees. The schools provide education to children from kindergarten to class V and have expanded the classes since then. Apart from the regular syllabus based education, the children are also provided with counselling and are actively engaged in extra-curricular activities.
3.	School Sanitation and Hygiene Education	Chennai, Tamil Nadu Guwahati, Assam	Habitat for Humanity India	The project has supported the building of 10 sanitation blocks at government schools at Guwahati and Chennai. These sanitation blocks have helped the students with better hygiene facilities. The students at these schools were also provided with a hygiene kit for their day-to-day use. They were provided with education through training sessions about personal hygiene and its importance. All the female students were especially educated about hygiene and health related issues associated with menstruation.
4.	Inclusive Special School for Differently Abled Children	Kolkata, West Bengal	Institute of Handicapped and Backward People	The Company has been sponsoring education of 225 differently abled children (entire school population). These are children with various physical and mental disabilities. The project is trying in its own merits, to create an environment of equity among the masses where the PWD (person with disabilities) can lead an unassisted life.

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

Sr. No.	Project Name	Location	Implementing Agency	Impact Analysis
5.	Sponsorship for 40 visually impaired students	Mumbai, Maharashtra	Victoria Memorial School for the Blind (VMSB)	VMSB has been serving with an aim to provide a better quality of life to people with disabilities and make them self-reliant. We have supported 40 students at the all-boys residential school in Tardeo for their education, boarding and lodging. The students at the school not just receive quality education but are also being trained to lead a life where they are less dependent on others. These students have witnessed better mobility and daily life skills. They have also received regular therapies and counselling to ensure their overall wellbeing.
6.	Support for fitment of artificial limbs / callipers, distribution of crutches, hand-paddled tricycles, wheelchairs, and hearing aids to disabled individuals	Jaipur, Rajasthan	Shree Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)	Support for fitment of artificial limbs / callipers, distribution of crutches, hand paddled tricycles, wheelchairs, and hearing aids to 1,285 PWD was provided through BMVSS, free of cost. It was observed that the beneficiaries of this initiative belong to the underprivileged sections of the society across the country. Being a large scale non-profit organisation, BMVSS caters to a large catchment and is genuinely helping out the needy target group and the project has helped the beneficiaries to ease their difficulties.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the Company as per Section 135(5): ₹ 442.13 crores
7. (a) Two percent of average net profit of the Company as per Section 135(5):

Financial Year	Net Profit (₹ in crores)
2018-19	492.29
2019-20	376.29
2020-21	457.82
Total	1326.40
Average Net Profit	442.13
2% of Average Net Profit (CSR Expenditure)	8.84

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 8.84 crores

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,35,24,183	2,48,75,817*	20th April, 2022	-	-	-

*The excess amount of ₹ 36,599 pertains to outstanding TISS fees as on 31st March, 2022.

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (b) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	The School Project: Natwar Nagar Mumbai Public School	(ii)	Yes	Maharashtra	Mumbai	12 months	1,17,24,237	58,62,119	58,62,118	No	The Akanksha Foundation	CSR00001286
2.	UTI AMC Scholarship	(ii)	Yes	Haryana	Sonepat	12 months	1,17,00,000	-	1,17,00,000	No	International Foundation for Research and Education (Ashoka University)	CSR00000712
3.	Young India: Facilitating Sustainable Futures of Youth in Jharkhand	(ii)	Yes	Jharkhand	Hazaribagh, Giridih & Koderma	18 months	1,45,54,200	72,77,100	72,77,100	No	Nav Bharat Jagriti Kendra	CSR00001693
Total							3,79,78,437	1,31,39,219	2,48,39,218			

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)
(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount spent for the Project (in ₹)	(8) Mode of Implementation on - Direct (Yes/No)	(9) Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Registration No.
1.	Inclusive Special School for Differently abled children	(ii)	Yes	West Bengal	Kolkata	12 months	1,54,96,702	No	Institute for the Handicapped & Backward People	CSR00001075
2.	UTI AMC Scholarship	(ii)	Yes	Haryana	Sonepat	12 months	1,50,00,000	No	International Foundation for Research and Education (Ashoka University)	CSR00000712
3.	Clinical Sessions for children with developmental disabilities	(i)	Yes	Maharashtra	Mumbai	12 months	1,00,00,000	No	Ummeed Child Development Centre	CSR00000221
4.	Sponsorship of Education of 50 visually impaired students	(ii)	Yes	Maharashtra	Mumbai	12 months	36,42,475	No	Victoria Memorial School for the Blind	CSR00000705
5.	COVID-19 Healthcare Facility	(i)	Yes	Gujarat	Valsad	12 months	50,00,000	No	Shrimad Rajchandra Sarvamangal Trust	CSR00000266
6.	UTI Conserve	(i)	Yes	Maharashtra	Mumbai	6 months	1,66,644	No	St. Jude India ChildCare Centre	-
Total							4,93,05,821			

(d) Amount spent in Administrative Overheads: ₹ 10,79,143

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 6,35,24,183

(g) Excess amount for set off, if any: Not Applicable

Sr. No.	Particular	Amount (₹ in crores)
1.	Two percent of average net profit of the Company as per section 135(5)	8.84
2.	Total amount spent for the Financial Year	6.35
3.	Excess amount spent for the financial year [(2)-(1)]	NA
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
5.	Amount available for set off in succeeding financial years [(3)-(4)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2020-21	5,06,03,477	3,69,33,652*	-	-	-	1,36,69,825
2.	FY 2019-20	-	-	-	-	-	-
3.	FY 2018-19	-	-	-	-	-	-

*The amount spent towards FY 2020-21 includes the amount spent for projects sanctioned in FY 2019-20.

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (In ₹)	Status of the project - Completed /Ongoing
1.	FY31.03.2021_8	SM Project and Eyecare Project	FY 2019-20	21 months	2,12,27,730	39,77,730	2,12,27,730	Completed
2.	FY31.03.2021_5	Enhancing Water Security and Health in Thar Desert	FY 2020-21	13 months	1,40,45,976	1,40,45,976	1,40,45,976	Completed
3.	FY31.03.2021_6	Rehabilitation of Person with Disabilities	FY 2020-21	7 months	49,98,000	24,99,000	49,98,000	Completed
4.	FY31.03.2021_1	The School Project: Natwar Nagar Mumbai Public School and Wadibunder Mumbai Public School	FY 2020-21	24 months	1,57,06,212	78,53,106	1,57,06,212	Completed
5.	FY31.03.2021_2	Inclusive Special School for the differently able children	FY 2020-21	12 months	1,27,19,994	31,79,998	1,27,19,994	Completed
6.	FY31.03.2021_3	Sponsorship of 50 visually impaired students	FY 2020-21	30 months	29,00,285	14,40,411	19,02,251	Ongoing
7.	FY31.03.2021_4	Cardiac disease awareness, screening & treatment	FY 2020-21	22 months	1,75,00,000	37,35,000	37,35,000	Ongoing
Total						3,67,31,221	7,43,35,163	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Three projects approved and initiated in the financial year 2021-22 are currently in the process of implementation. The funds allocated to these projects will be utilised during the respective project implementation period and which goes beyond the financial year.

**ANNEXURE - III TO DIRECTORS' REPORT (Contd.)****Short description of the CSR initiatives of the Company during the financial year:**

In FY 2021-22, the Company extended support to 8 projects, out of which 5 projects promote the education and skills of the children from different walks of life and also support the development of the rural youth. 3 projects were focused on facilitating healthcare and support the medical warriors of the country. The projects were selected based on the Company's approach of 'Human Development' and the endeavour is to build a sustainable society that facilitates the lives of all its citizens. All the projects have been implemented by external implementing agencies. Centre for Excellence in CSR, Tata Institute of Social Sciences (CE-CSR TISS or TISS) with its National CSR Hub, provides us with the list of projects and implementing agencies that align with the CSR philosophy and policy of the Company. The projects are monitored on a regular basis through progress report, utilisation certificates and site visits to the project locations.

In FY 2021-22, the Company has extended financial support to the following projects:

Sr. No.	Project Name	Location	Implementing Agency	Project Objective
1.	Inclusive Special School for differently abled children	Kolkata, West Bengal	Institute of Handicapped & Backward People	To run a special school for the children with disabilities and provide placement oriented vocational training centres and skill-enhancement workshops for the parents of differently abled children, women and persons with disabilities.
2.	UTI AMC Scholarship	Sonepat, Haryana	International Foundation for Research and Education through Ashoka University	To provide financial support to deserving and meritorious students at Ashoka University and contribute to the development of higher education landscape of the country.
3.	Clinical Sessions for children with developmental disabilities	Mumbai, Maharashtra	Ummeed Child Development Centre	To help children with developmental disabilities reach their full potential and be included in the society. Concessional clinical services are offered to children and families from low / mid socio-economic backgrounds based on a sliding scale of family income.
4.	Sponsorship of Education for visually impaired students	Mumbai, Maharashtra	Victoria Memorial School for the Blind	To create a bright and sustainable future for visually impaired students through holistic education, skill development, self-empowerment and to provide students from a low socio-economic background with free education, nutrition, accommodation, sports facilities, skill training and career guidance.
5.	COVID-19 Healthcare Facility	Valsad, Gujarat	Shrimad Rajchandra Sarvamangal Trust	To help the suffering underserved sections of the society suffering from COVID-19. Contributed to the procurement of additional equipment and towards the operational cost of the health center.
6.	UTI Canserve	Mumbai, Maharashtra	St Jude India ChildCare Centre	To utilise the dividend earned on the investment of ₹ 1 crores made in the UTI Arbitrage Fund to help the underprivileged young children battling cancer.
7.	The School Project: Natwar Nagar Mumbai Public School	Mumbai, Maharashtra	The Akanksha Foundation	To provide children from low-income communities with a high-quality education, enabling them to maximise their potential and transform their lives.
8.	Young India: Facilitating Sustainable Futures of Youth in Jharkhand	Hazaribagh, Giridih & Koderma, Jharkhand	Nav Bharat Jagriti Kendra	To improve the quality of education and academic performance of young girls in high schools through Remedial Coaching Centres and to enhance skills & employability of the youth.

Imtaiyazur Rahman
Chief Executive Officer & Whole-Time Director
(DIN: 01818725)

Dipali Sheth
Chairperson, CSR Committee
(DIN: 07556685)

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global Economic Review

The global GDP witnessed a steep decline of 3.2% in CY 2020 due to the emergence of COVID-19 pandemic at the beginning of the year. However, the various economic reforms undertaken by the governments worldwide – the stimulus packages to release the economic pressures, easing out of COVID-led restrictions and vaccination drives across countries – led to a strong recovery. In line with the same, the global GDP rose by 5.9% to reach US\$ 89.7 tn in CY 2021.

A rapidly changing geo-political scenario, owing to the Ukraine-Russia conflict towards the end of February 2022, led towards increasing energy prices and supply pressures. The economic damage from the conflict is expected to build inflationary pressures across multiple economies, with countries with vulnerable populations being the worst hit. Keeping these impacts in mind, the global growth is projected to slow down to 3.6% for both CY 2022 and CY 2023. Thereby witnessing a sharp correction from 6.1% clocked in CY 2021 – lesser than the projections released before the commencement of war.

Much of the global outlook now depends on how the world responds to this humanitarian crisis of war. Prevention of further economic fragmentation, maintenance of global liquidity, management of debt distress, climate change confrontation and the end of the pandemic will further decide the course of global economic growth.

(Source: IMF)

Indian Economic Review

With the prices of oil and other commodities rising because of large-scale global supply-side disruptions, the Wholesale Price Index (WPI) and the Consumer Price Index (CPI) touched 14.55% and 6.95%, respectively, in March 2022. This forced the Government and the Central Bank to take countervailing measures. The overall rise in price levels, especially food products and agriculture input materials, became worrisome. These factors are also likely to affect the growth prospects of the Indian economy going ahead. As per the World Economic Outlook Report, published by the International Monetary Fund (IMF) in April 2022, India's growth forecast was trimmed by 80 basis points from its earlier projections to 8.2% in FY 2022-23. The lower growth reflected is partly due to weaker domestic demand and private consumption and investment slump owing to soaring energy and food prices. A drag from lower net exports is also predicted. On the positive side, despite this lowered projection, India is expected to remain one of the fastest-growing major economies in the world for the period FY 2021-24. Gradual growth in the manufacturing sector and a sharp growth in the services sector, on account of increased economic activities, is likely to propel this growth going forward.

(Source: Department for Promotion of Industry and Internal Trade (DPIIT), IMF)

MUTUAL FUND INDUSTRY OVERVIEW:

The mutual funds industry witnessed strong growth despite global pandemic

By the end of 2021, the global mutual fund AUM grew 12.7% and reached US\$ 71 tn from US\$ 63 tn in 2020. Despite various challenges posed by the uncertainties caused due to pandemic, the global mutual funds industry emerged with flying colours. The growth in global mutual fund industry was mainly driven by net inflows of the retail and institutional investors, and robust performance of the market since second half of 2020.

The World GDP saw a decline of 3.2% in 2020 due to global pandemic but recovered strongly post-pandemic and grew at 5.9% to reach US\$ 89.7 tn in 2021. The recovery was supported by various economic measures of governments like stimulus packages to fight the pandemic, ease of COVID-led restrictions and vaccination drives across countries.

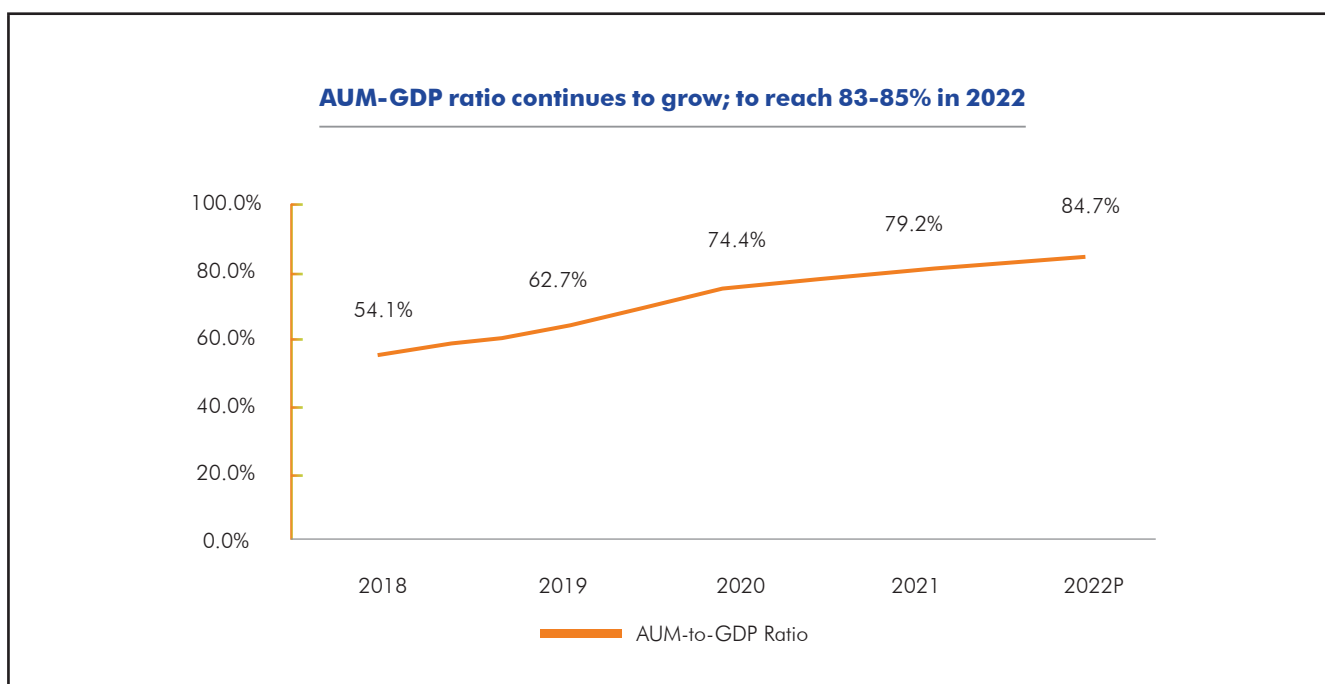
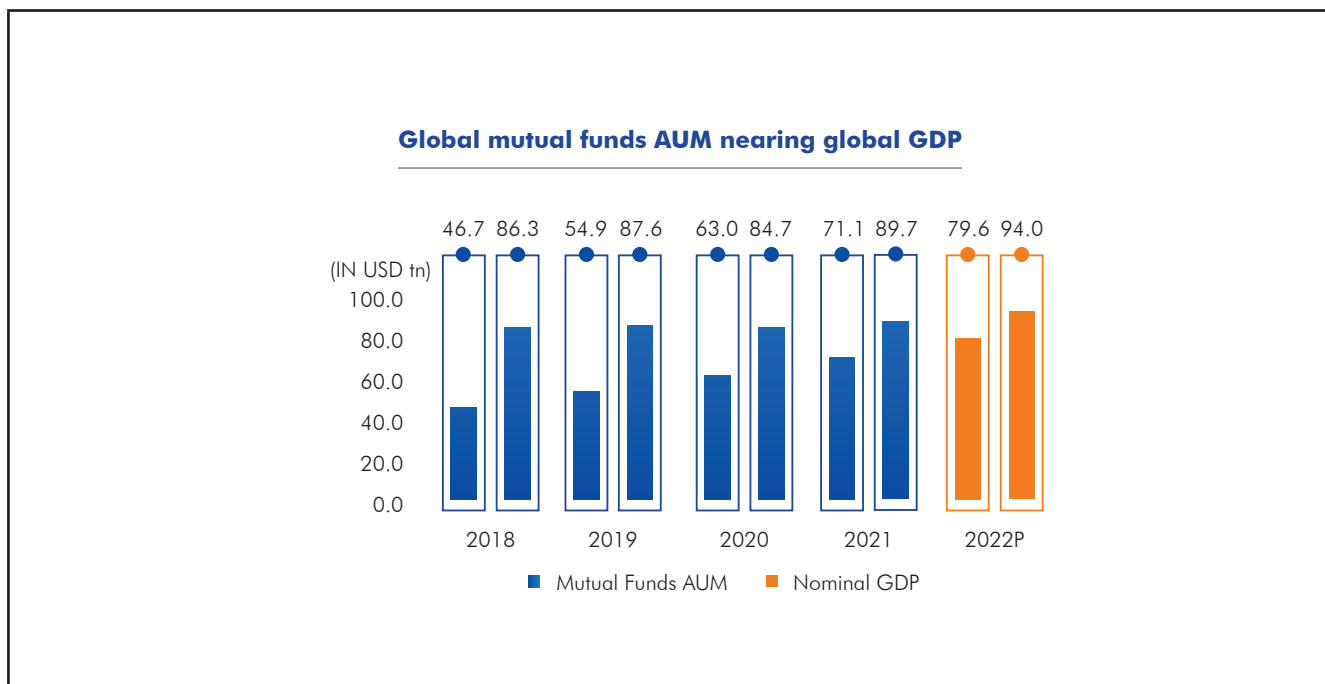
Mutual fund AUM-to-GDP ratio stood at 79.2% as of 2021. CRISIL Research expects global mutual fund AUM-to-GDP ratio to reach 83-85% by the end of 2022 due to rising participation of retail investors, increasing interest of passive funds and increased efficiencies from implementation of digital technologies.

Despite robust growth, India's AUM-to-GDP ratio remains low as compared to other economies

India has witnessed impressive growth in its mutual funds industry in the last two fiscals. India's AUM-to-GDP ratio reached all-time high of 15.9% in fiscal 2022 which was driven by increasing financial awareness, rising participation of retail investors, increase in investments through systematic investment plans, and ease of access and investing provided by various platforms.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



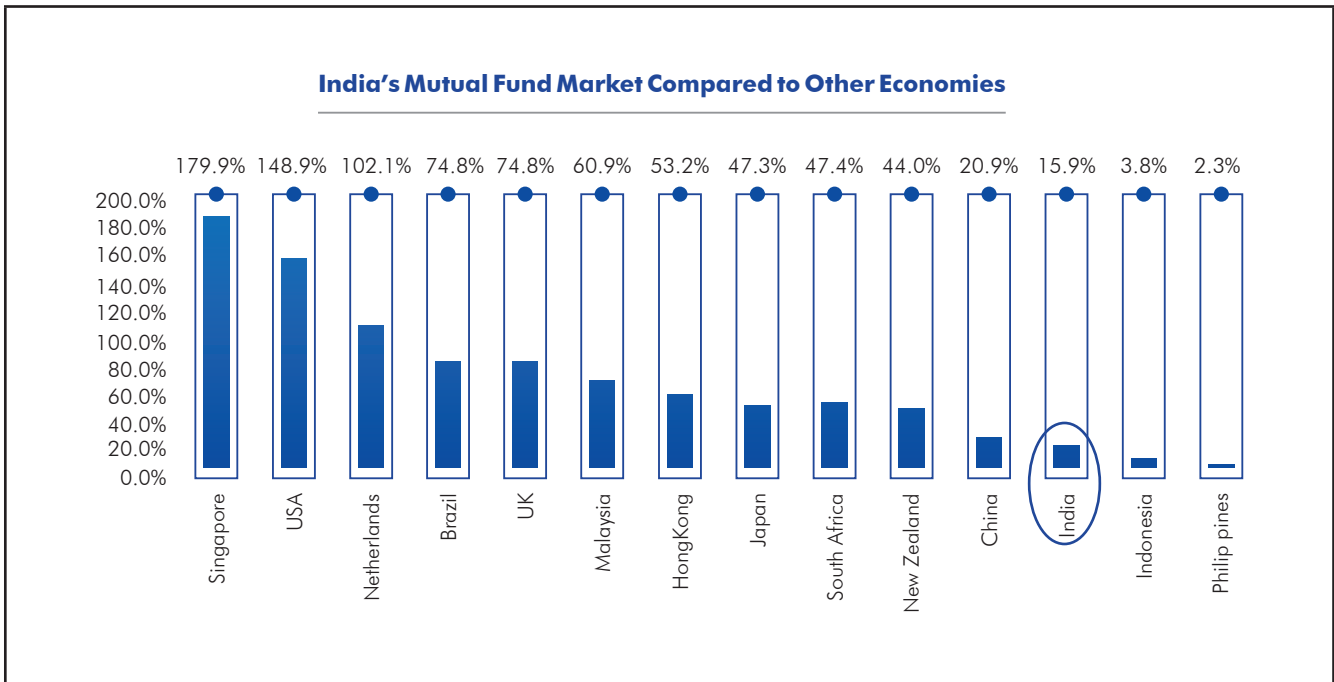
Note: P: Predicted, year in the above charts represent calendar year, nominal GDP has been considered, mutual funds AUM is stated as at the end of each calendar year, AUM of open-end funds excluding fund of funds have been considered.

Source: The International Investment Funds Association (IIFA), World Bank, International Monetary Fund (IMF), CRISIL Research

Indian Mutual Fund Industry

India's mutual fund penetration (AUM-to-GDP) is significantly lower when compared to many developed economies such as U.S. at 148.9%, Netherlands at 102.1% and the United Kingdom ("U.K.") at 74.8%. Mutual Fund penetration in India's emerging counterparts such as Brazil and South Africa is much higher at 74.8% and 47.4% respectively as of 2021. Although Asian market is still underdeveloped as a whole, but some countries like Singapore, Malaysia and Hong Kong are performing well with AUM-to-GDP ratio of 179.9%, 60.9% and 53.2%, respectively. This reflects that Indian mutual fund industry is still in its infancy and there is a lot of scope for development.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Note: Above charts represent AUM-to-GDP ratio; Nominal GDP and AUM data of USA, Netherlands, Brazil, UK, Japan, South Africa, New Zealand, China, Malaysia and Philippines has been taken as at 31st December, 2021. Nominal GDP and AUM data of Singapore, Hong Kong and Indonesia has been taken as at 31st December, 2020. Nominal GDP and AUM of India has been taken for financial year 2022 (April 21 – Mar 22). Open-ended funds excluding fund of funds have been considered in the first chart, GDP of all the countries is based on current prices estimation by IMF in World Economic Outlook of October 2021.

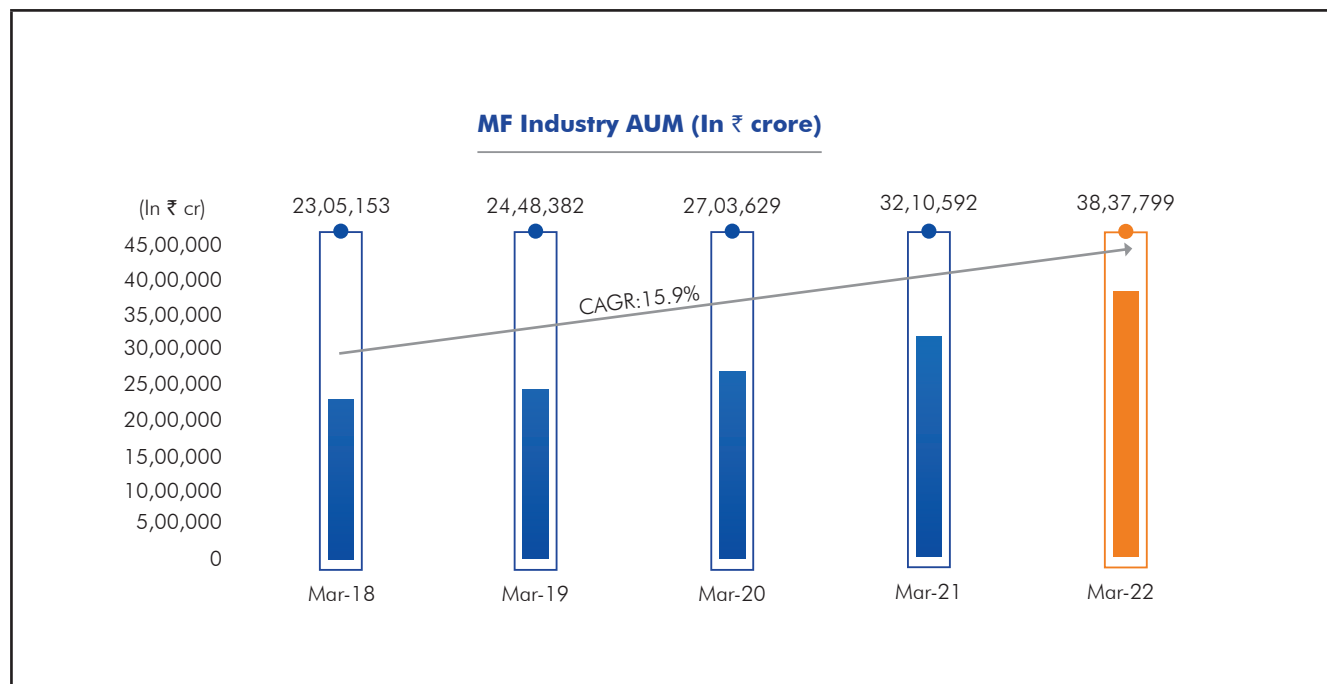
Source: IMF, IIFA, Monetary Authority of Singapore ('MAS'), Hong Kong Investment Fund Association, Securities Commission Malaysia, Association of Investment Management Companies (Thailand), Financial Services Authority of Indonesia and CRISIL Research

Trends in the Indian MF Industry

● Splendid surge in Indian mutual fund AUM in last 5 years

The aggregate AUM of the Indian mutual fund industry has grown at a healthy pace over the past 5 years, against the backdrop of an expanding domestic economy, robust inflows, and rising investor participation, particularly from individual investors. Average AUM grew at CAGR of 15.9% to ₹ 38,37,799 crore as of March 2022 from ₹ 23,05,153 crore as of March 2018.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Note: Values in the above chart are based on quarterly average AUM

Source: AMFI, CRISIL Research

- **Post-COVID recovery, increased penetration and SIPs drove AUM growth by CAGR 31% between March 2020 and March 2022**

In pre-COVID times, aggregate industry AUM grew at CAGR 16.3% from ₹ 22,85,912 crore as of 31st December, 2018 to ₹ 26,54,074 crore as of 31st December, 2019. There was a sharp fall of 16.1% in aggregate AUM between January 2020 and March 2020 due to worries over the COVID-19 pandemic and nationwide lockdown. However, the recovery post the COVID-19 pandemic, increased penetration of beyond top 30 ("B30") cities and rising popularity of SIPs as an investment vehicle drove robust growth of net mutual fund AUM at CAGR 31.4% to ₹ 37,56,682 crore as of 31st March, 2022 from ₹ 22,26,202 crore as of 31st March, 2020.

- **Net inflow of mutual funds rose to ₹ 2.5 tn in fiscal 2022**

A major event in the form of the NBFC crisis in fiscal 2019 slowed inflows during the year, followed by fiscal 2020, which ended with the disruption caused by COVID-19 pandemic. In fiscal 2021, led by resurgence of investor interest despite COVID-19 pandemic, aggregate inflows totalled ₹ 2,14,743 crore. Inflows continued to remain strong in fiscal 2022 as well, with ₹ 2,46,729 crore flowing in, mainly through equity funds. However, debt mutual funds witnessed heavy outflows upto ₹ 1,84,252 crore in fiscal 2022 due to lower returns and rising interest in equity market which showed strong growth.

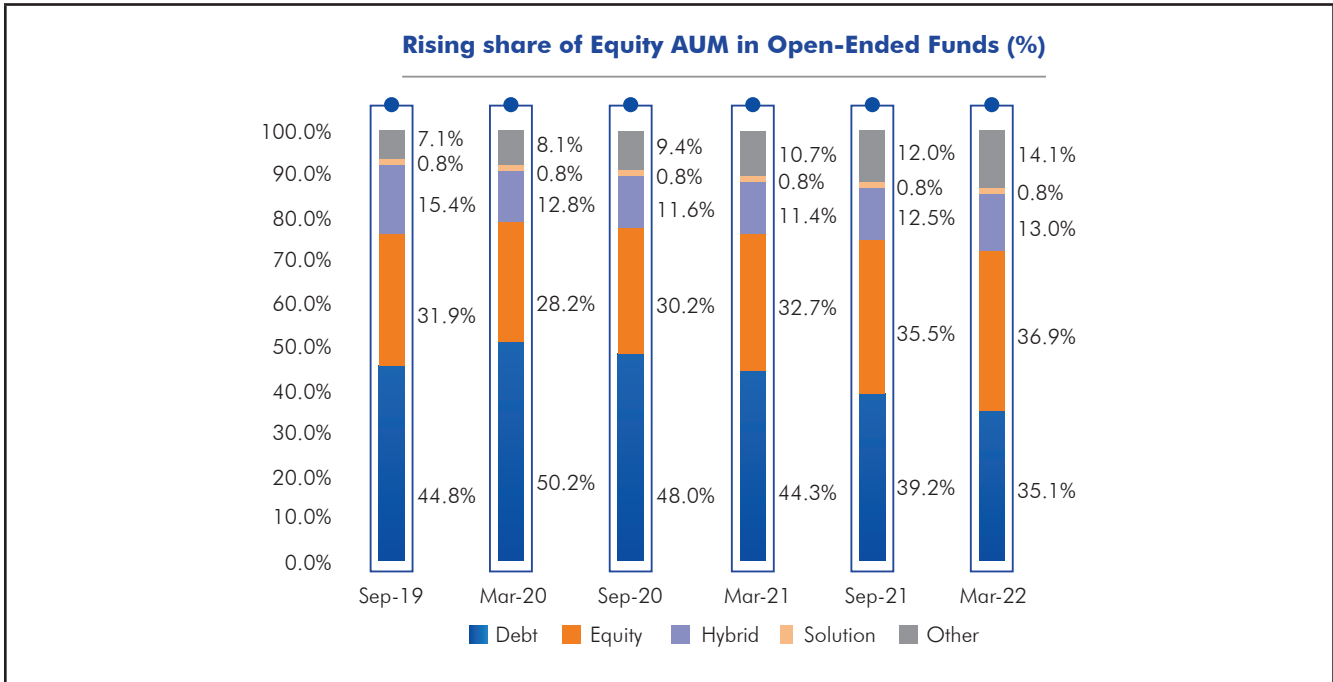
Retail participation increased with monthly inflows into mutual funds through the SIP route increasing from approximately ₹ 8,596 crore in April 2021 to approximately ₹ 12,328 crore in March 2022. During the same time, number of SIP accounts increased from 3.79 crore in April 2021 to 5.27 crore in March 2022.

- **Open-ended fund contribution**

Open-ended funds AUM contributed 98.4% of the total AUM as on March 2022. Open-ended funds include debt, equity, hybrid solution and other funds such as index, gold ETFs, other ETFs and fund of funds investing overseas. In open-ended funds, equity-oriented AUM has the highest share with 36.9% as of 31st March, 2022. Better than expected performance by large corporates post-COVID, robust earnings across sectors, strong momentum in stock market and rising retail investors contributed to the growth of equity funds AUM. Debt mutual funds accounted for 35.1% and had been declining due to uncertainty in interest rate movements, low returns, rising inflation and increasing interest in equity funds. Hybrid, solution-oriented and other funds contributed 13%, 0.8% and 14.1% respectively.

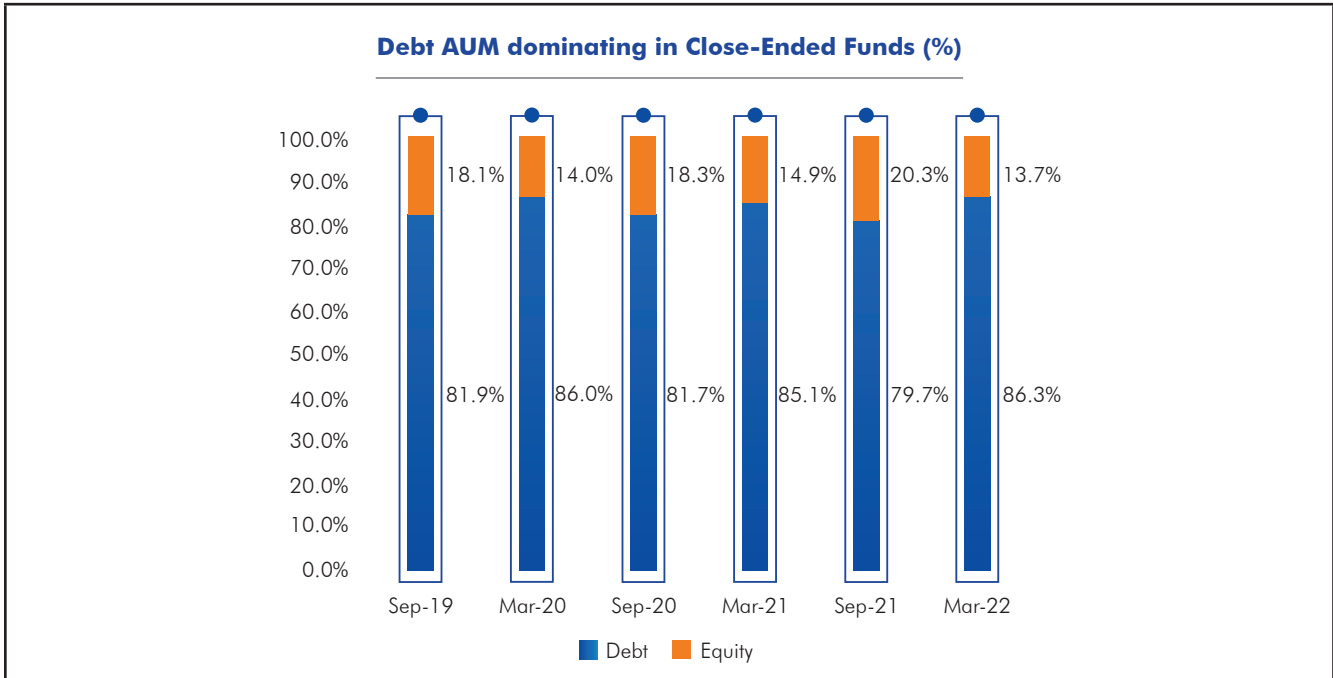
Close-ended funds include only debt and equity-oriented schemes and contributes only 1.6% of the total AUM as on 31st March, 2022. Debt oriented AUM contributed highest at 86.3% towards close-ended AUM whereas equity-oriented AUM, mainly from ELSS scheme, contributed 13.7% as of 31st March, 2022. Interval funds also include both debt and equity-oriented schemes. However, since March 2020, inflow from only debt-oriented interval funds are coming.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Note: Data includes net quarter-end AUM, 'Other' includes index funds, gold ETFs, other ETFs and fund of funds investing overseas

Source: AMFI, CRISIL Research



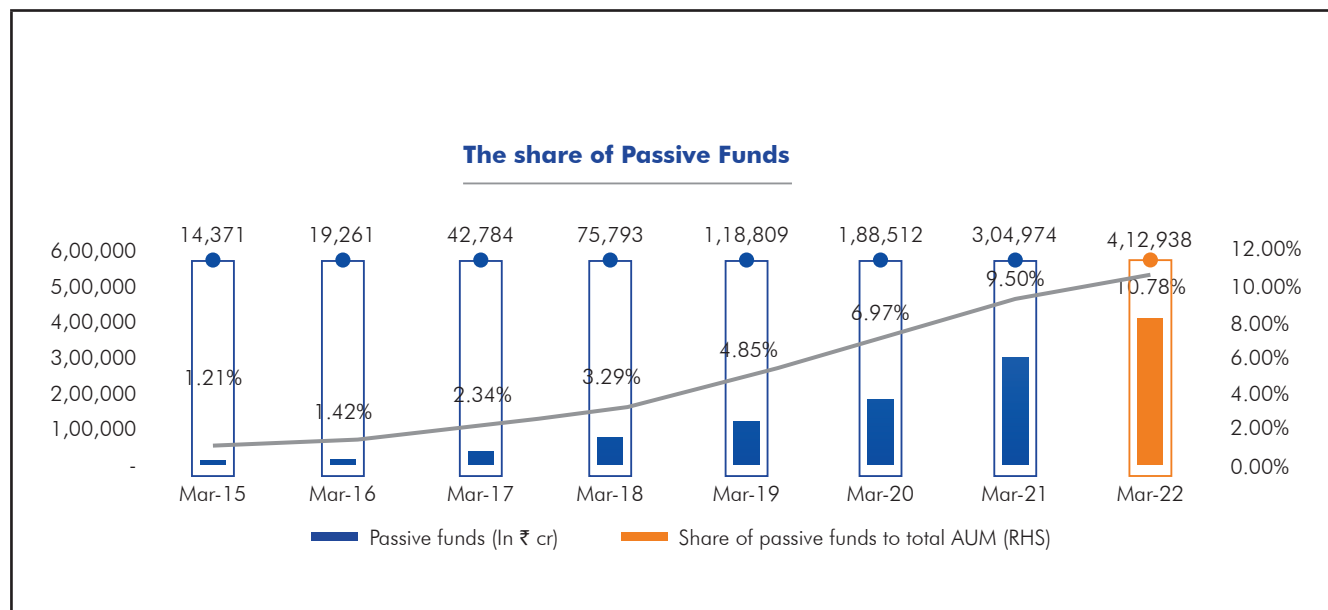
Note: Data includes net quarter-end AUM, 'Other' includes index funds, gold ETFs, other ETFs and fund of funds investing overseas

Source: AMFI, CRISIL Research

- **Share of passive funds low in industry AUM, but has risen steadily over small base**

Unlike the U.S. and other developed countries, where passive asset management garners a larger share, passively managed ETFs and index funds are yet to gain the same level of traction in India. However, their popularity is increasing with AUM share rising from 1.2% as of March 2015 to 10.8% as of March 2022, or approximately ₹ 4,12,938 crore, in March 2022, having grown at a CAGR of approximately 61.6%. ETF investments received a boost with the EPFO pumping in approximately 15% of its fresh accretion into the category.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Note: Passive funds include gold ETFs, other ETFs and index funds. Figures exclude index funds from March 2020. QAAUM has been considered

Source: AMFI, CRISIL Research

While the space is dominated by institutional investors, retail demand has picked up in the recent past owing to discounts provided through Indian government disinvestment schemes, namely CPSE ETF (Central Public Sector Enterprises Exchange Traded Fund) and Bharat 22 ETF. These schemes are aimed at increasing retail investor participation. The rising interest can also be attributed to the low cost and well-diversified nature of ETFs, namely, gold ETFs and investments in equities beyond India. In addition, they also act as alternatives to actively managed funds. AMC's having higher share of these funds can better cross-sell other products to their retail base and, thus, save on costs incurred for marketing and business acquisition of retail customers. High growth potential of this fund category also makes it attractive for AMC's, and the large chunk of institutional mandates makes managing the funds more profitable.

- **Investors are preferring long-term equity schemes and short-term debt schemes**

Equity schemes having age of more than 24 months had the highest share of AUM of ₹ 9,82,691 crore as on 31st March, 2022. It shows that investors are preferring long term investments in equity due to positive returns that equity-oriented schemes have given. Non-equity schemes of age below 6 months having a share of ₹ 6,44,195 crore of AUM was the second highest contributor as investors move towards safer debt mutual funds.

- **Holding patterns suggest retail investors leading in equity AUM**

Retail investors contributed upto 44.5% of equity AUM holdings, followed by high net-worth individuals who held 43.6% of equity AUM as on 31st March, 2022. This was because of relative outperformance of equities over other asset classes, and higher push of equity products by AMC's and distributors owing to their relatively higher profitability and expense ratios. The proportion of ETF and equity-oriented funds have risen for institutional investors as well.

In terms of debt AUM, corporates emerged as the leaders having total share of 55.8%, followed by high net-worth individuals which held 36.8% of debt AUM. Corporates also had highest share in liquid funds AUM and ETFs AUM with 81.9% and 90.1% of holdings respectively, as of 31st March, 2022. FIIs have the minimum holdings across all types of AUM.

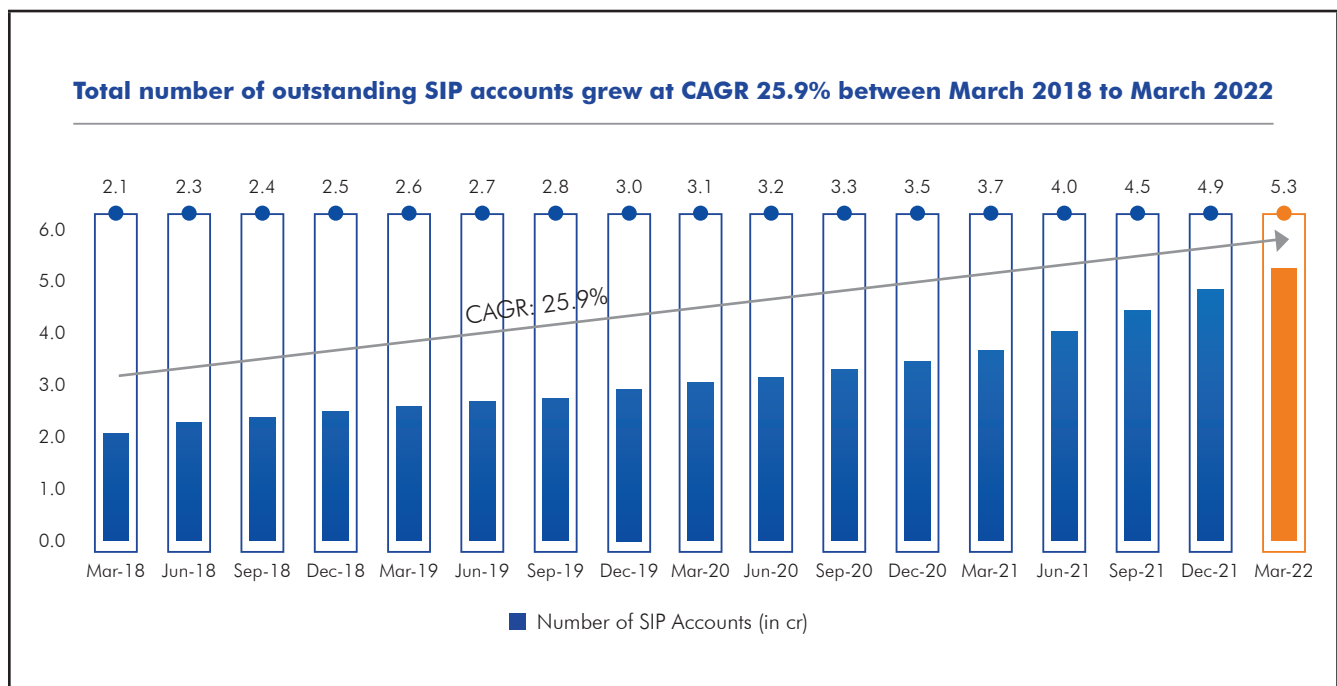
- **Individuals outpace institutional investors in terms of AUM**

Historically, majority of the industry's assets were held by institutional investors, mainly corporates. However, the share of institutional investors, corporates, banks / financial institutions ("FIs") and foreign institutional investors ("FIIs") / foreign portfolio investors ("FPIs") has gradually declined from 49% as of March 2018 to 45% as of March 2022. This is because, while institutional AUM grew at approximately 11% CAGR over the period, individual AUM saw a faster trajectory of 16% CAGR on the back of rising participation, especially in equity funds. The mutual fund industry has seen increased participation from households in recent years, owing to growing awareness, financial inclusion, improved access to banking channels and increased adoption of technology by non-bank distributors.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

● SIPs have helped further retail investor participation in the mutual fund space

Several benefits accrue from SIPs, such as avoidance of behavioral weakness during uncertain periods, aggregation of a high number of small amounts of investments, and certain tax benefits in ELSS through SIPs. SIPs have helped grow, diversify net inflow and reduce volatility in the aggregate inflows. Monthly inflows through SIP have steadily increased, from approximately ₹ 7,119 crore in March 2018 to approximately ₹ 12,328 crore in March 2022. Monthly average inflows through SIP grew at CAGR 22.3% from ₹ 5,599 crore in fiscal 2018 to ₹ 10,017 crore in fiscal 2022. The number of SIP accounts increased from 2.1 crore as of March 2018 to 5.3 crore as of March 2022. Popularity of equity funds, rising participation of investors, recent investor education initiatives, and apparent benefits of SIPs to households that traditionally did not invest in mutual funds indicate that growth in inflows from SIPs is expected to accelerate over the foreseeable future. This is expected to make SIPs an increasingly important component in overall AUM growth.



Source: AMFI, CRISIL Research

● Channel-wise growth analysis in AUM suggests rise in AUMs under direct plans

In September 2012, SEBI mandated mutual fund houses to offer products through the direct route alongside distributors. Asset managers launched a slew of direct plan offerings from January 2013. Consequently, AUMs of direct plans grew at an annualised 18% since fiscal 2018. AUMs under direct plans now represent 47.7% of aggregate industry AUM, up from 40.7% share as of March 2018.

Going forward, CRISIL Research expects increasing investor awareness and integration of user interfaces through digital channels to lead to further growth in direct plan AUMs. Direct plans offer the benefit of lower expense ratios to investors compared with regular plans. They also allow AMC's to directly connect with investors without depending on intermediaries.

● Rising popularity of direct plans among individual investors

As of March 2022, institutional investors accounted for approximately 74.9% of aggregate direct plan monthly average AUMs (up from 68.4% on 31st March, 2018) as compared to 21.9% for individual investors (up from 14.4% as of 31st March, 2018). The growing popularity of direct plans among individual investors can be attributed to various campaigns and investor education initiatives undertaken by the mutual fund industry. CRISIL Research believes that the share of direct plan will gradually increase on account of investors looking to reduce costs as compared to investing through regular plans.

OPPORTUNITIES AND KEY GROWTH DRIVERS

The growth of the industry is expected to be driven by the overall pick-up in corporate earnings; higher disposable income and investable household surplus, an increase in aggregate household earnings and a higher share of financial savings; deeper regional penetration;

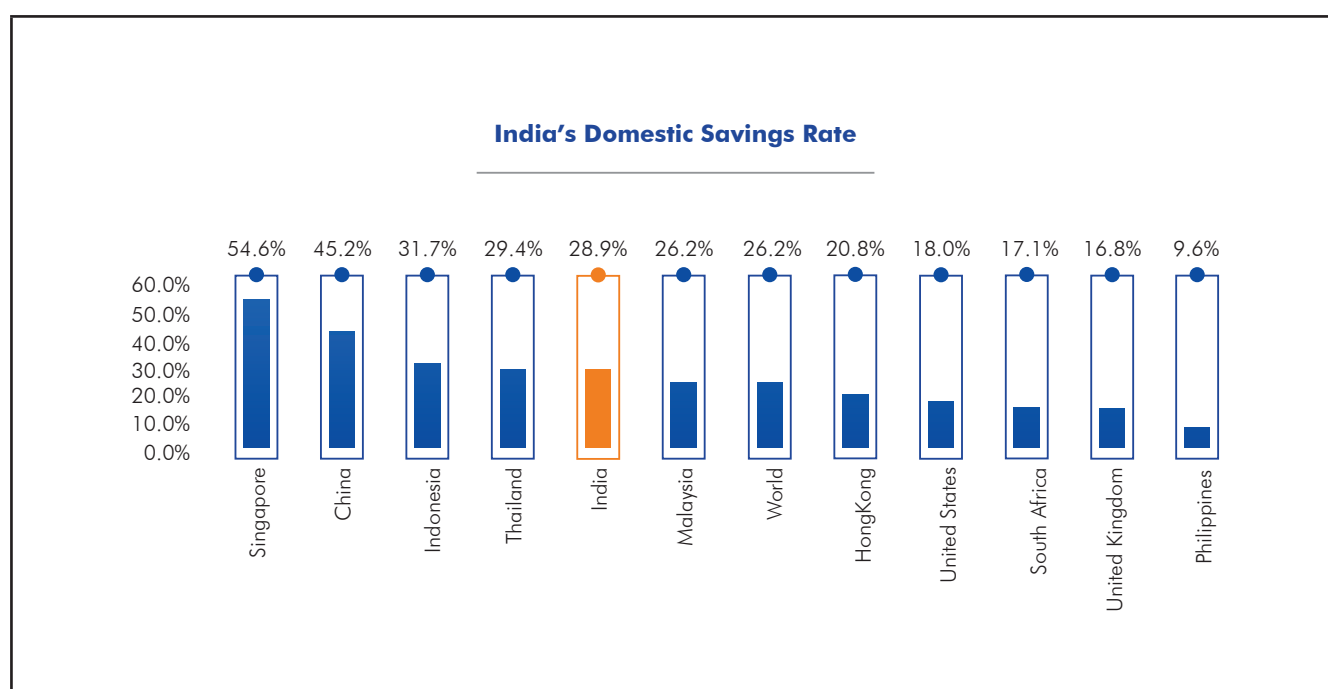
MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

awareness of mutual funds as an investment vehicle; continuous improvement in ease of investing, with technological innovations and reach owing to a higher internet coverage; positive perception building by the 'Mutual Fund Sahi Hai' campaign, amongst others.

- **Rising household savings to propel the Indian mutual fund industry**

According to the World Bank, the savings rate, or the proportion of gross domestic savings ("GDS") in GDP in the Indian economy has trended down in the past decade. However, India's domestic savings was still higher at 28.9% as compared to the world average of 26.1% at end of calendar year 2020.

CRISIL Research expects India to continue being a high savings economy at least over the next decade. CRISIL Research expects household savings to increase further in the medium term, as households become focused on creating a nest egg for the future post the COVID-19 pandemic-induced uncertainty. Further, according to the Securities and Exchange Board of India ("SEBI"), till Q3 of fiscal 2021, the household financial savings deployed in securities market had grown significantly to 1.2% of GDP as compared to 0.3% earlier. Going forward, if the amount of savings deployed in securities market sustained, it is expected to boost the capital markets and economy.



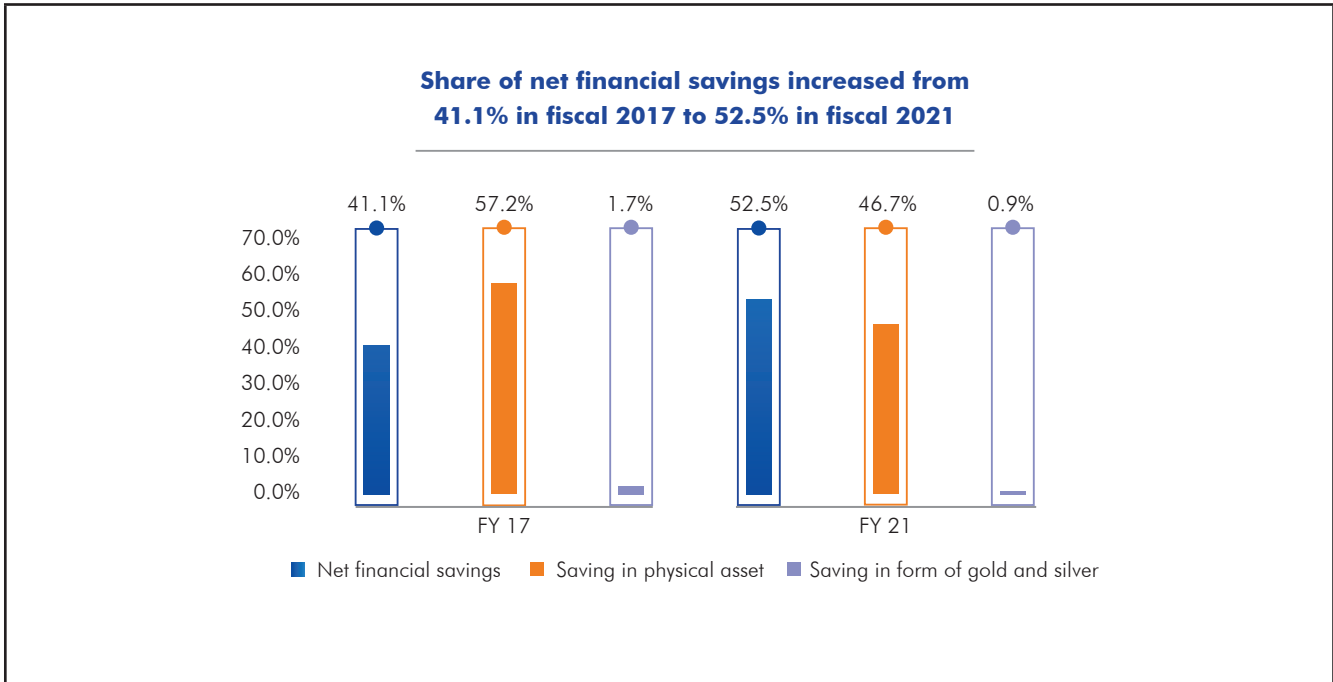
Note: The above data pertains to gross domestic savings rate in percentage for calendar year 2020

Source: World Bank, CRISIL Research

- **Capital markets to remain attractive part of financial savings**

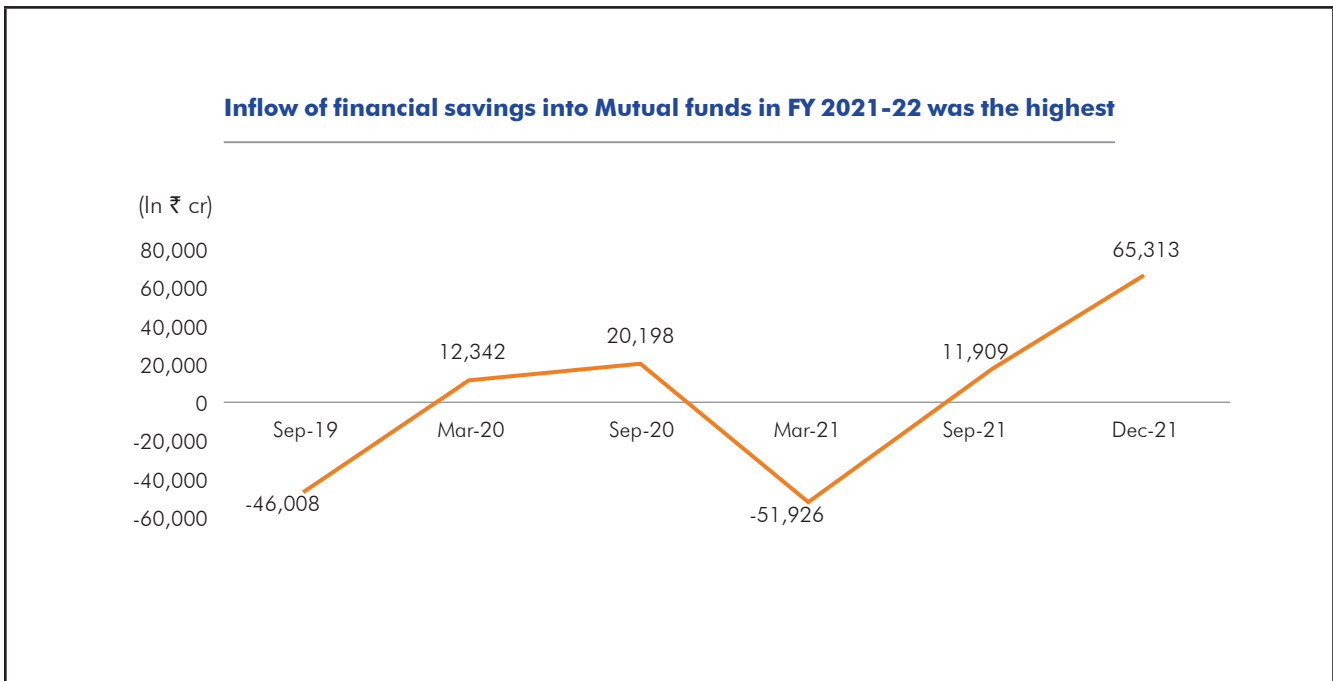
Between fiscal 2017 and fiscal 2021, the net financial savings increased at a CAGR of approximately 19.1% as compared to approximately 6.5% for saving in physical assets between the same period. This led to a decline in household savings in physical assets from 57.2% in fiscal 2017 to 46.7% in fiscal 2021. During the same period, net financial savings grew from 41.1% to 52.5%. Due to an increase in financial literacy and awareness, the relative outperformance of financial assets over recent years, and the Indian government's efforts to fight the shadow economy, CRISIL Research expects the share of financial assets as a proportion of net household savings to increase over the next five years. The rise in financial assets is expected to further boost the financial investments under mutual funds ("MFs"), equity, pension schemes, insurance and alternate assets.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Note: The data is for financial year ending March

Source: Handbook of Statistics on Indian Economy 2018-19, RBI, MOSPI, CRISIL Research



Note: The above dates represent quarterly data of financial assets

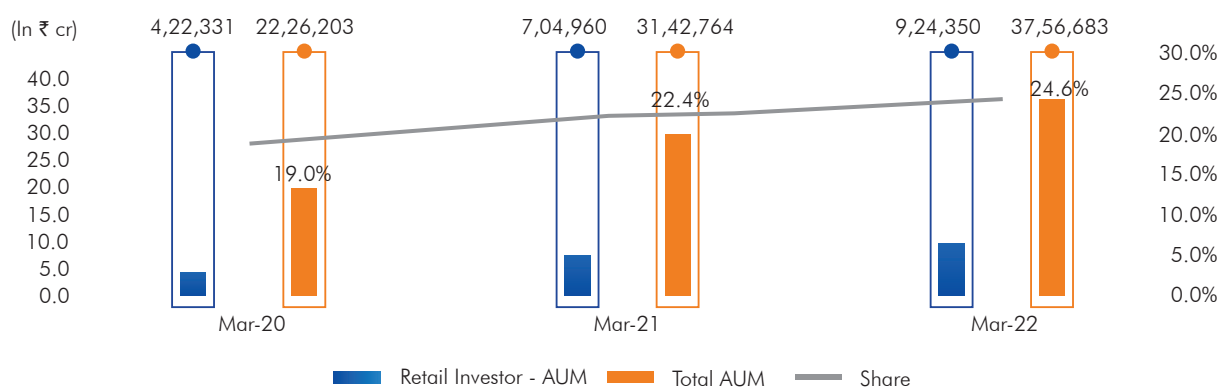
Source: RBI, CRISIL Research

● Inflows in mutual funds to strengthen with retail participation

Total AUM of retail investors stood at ₹ 9,24,350 crore as on 31st March, 2022. It was mainly driven by interest of retail investors in equity oriented mutual fund schemes. Total AUM of retail investors in equity schemes amounted to ₹ 7,38,903 crore and accounted for 79.9% of the total retail investors' AUM at the end of March 2022.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Share of retail investors' AUM in total AUM of all investors has been rising since last three years and reached 24.6% at the end of March 2022



Source: AMFI, CRISIL Research

In the long term, with expectations of higher returns from the capital markets, the fund flow into equity funds is expected to be high. Increasing share of mutual funds in the financial savings of households, driven by expectations of higher and stable returns, is a key factor that is expected to contribute to fund inflows, especially into passive and equity fund categories.

Other Factors

Factors such as financial awareness and retirement planning to further contribute to the growth of Indian mutual fund industry. The low mutual fund penetration in India is largely due to the lack of awareness. However, penetration is increasing owing to various government initiatives towards investor education and awareness. SEBI has directed AMCs to annually set aside at least 2 basis points ("bps") of their daily net assets for spending on investor-education initiatives such as boosting awareness about capital market investment products. Such spending is expected to rise along with growing industry AUM, thereby helping deepen mutual fund penetration among new investors, particularly in B30 markets. The popularity of ELSS, a mutual fund product that helps investors save income tax under Section 80C of the Income Tax Act, 1961, has also grown. CRISIL Research believes that investor education, coupled with better risk management and transparency within the mutual fund industry, will boost investor confidence and lead to increased investments and growth in the industry. Moreover, retirement has the potential to significantly improve penetration among households. EPFO's move to invest 15% of its fresh accretion into ETFs has boosted the industry, thereby illustrating how mutual funds can be promoted as a vehicle for retirement planning in India. The substantial proportion of young population offers huge potential for retirement planning.

KEY CHALLENGES AND THREATS

AMCs across India are now facing challenge from the rising pressure from margins

Pricing pressure as a result of competition as well as larger share of passive funds may adversely affect the profitability of Indian AMCs in future. This margin pressure has been created by rising trend in low-cost mutual funds and increasing passive funds in India. For instance, some mutual fund companies launched index funds with total expense ratio of as low as 0.06-0.12%.

Technological shifts in Indian mutual fund industry

India has been witnessing increased use of automated technology such as artificial intelligence and AI-based services, chatbots, intelligent agents, digital assistants and many other app-driven services across all industries. Increasingly, we are witnessing a rising number of do it yourself (DIY) investors, some of whom prefer to directly invest in the markets instead of opting for the mutual fund route. The Indian asset management companies will have to cope with this technological and attitudinal shift and reduce costs, develop new and innovative products, alpha generation and provide ease of investing to investors. However, it is also feared that increased implementation and usage of advanced technologies such as robo-advisors may disrupt the industry leading to loss of jobs and losing out the relevance of fund managers. It is important to strike a balance so that use of technology can stimulate the growth and bring in more efficiencies in the industry rather than disruptions.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- **Retail investors might hold back due to any downturn or volatility in mutual funds**

Retail participation and inflows into mutual funds and other market-linked products are heavily influenced by market performance and sentiment. Any downturn or volatility could make investors shy away from market-linked products and push them towards less-riskier assets.

- **Low financial literacy keeps clogging the growth of Indian mutual fund industry**

Unless addressed properly, low financial literacy and the lack of awareness is expected to continue hindering the mutual funds industry from capitalising on the full potential of the Indian economy. Mutual funds and other market-linked products should continue pushing products in India. Regular interactions with the investor community in English as also vernacular languages will play a critical role in building trust, retaining investors and increasing penetration. Development of new distribution channels, education initiatives and greater focus on retirement planning will be critical for the mutual funds industry to realise its full potential.

- **Competition from other financial instruments such as ULIPs**

Investors have been gradually reallocating their savings to mutual funds in recent years. However, in addition, insurance products such as unit-linked investment products (ULIPs), which provide dual benefits of protection and long-term savings, are competing for market share.

- **AMCs hesitate retail expansion into B30 markets due to high cost**

Expanding into the B30 markets requires substantial investments in marketing and distribution, which could exert pressure on profit margins of fund houses. Innovative mobile/online interfaces to reach out to consumers in these markets could reduce the cost of customer acquisition, compliance and other processes. Further, optimal utilisation of the branch network of banks is expected to play an important role in finding the right balance between online interface and in-person interaction.

- **Political instability or shift away from the pro-growth policy**

Political instability in India or regions across the globe such as geo-political conflict between Russia and Ukraine, any harsh protectionist measures by larger economies, or faster-than-required tightening of monetary policy could impact growth and global trade.

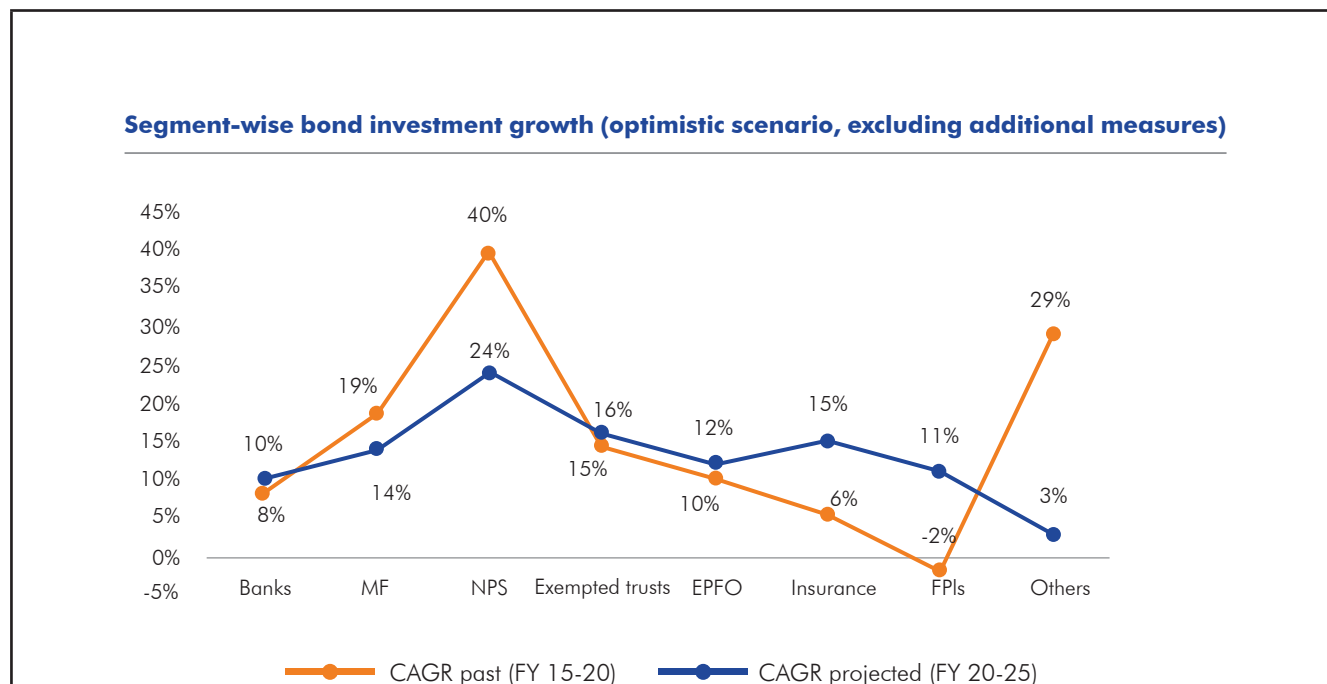
DEBT MARKET OVERVIEW AND OUTLOOK

Recovering economic activity, deleveraging of corporate balance sheets and risk aversion by banks led to excess liquidity being parked mainly in reverse repo and government securities during fiscal 2022. Measures taken by regulators to maintain monetary accommodation, targeted credit programs such as long-term repo operations (T-LTROs), Partial Credit Guarantee Scheme (PCGS), launch of debt exchange-traded & index funds (ETFs) along with surplus liquidity resulted in robust demand for debt market primary issuances.

Debt mutual fund AUM stood at ₹ 7.6 lakh crore in fiscal 2022 as against ₹ 9.5 lakh crore in fiscal 2021. Fiscal 2022 witnessed net outflow of ₹ 1.8 lakh crore in debt mutual funds due to volatility in interest rate movements, lower than trend returns and expectations of policy normalisation on account of rising inflation. The segment witnessed mark-to-market loss of 0.2%.

CRISIL Research expects fiscal 2023 to be moderately better year for the fixed income segment, with fresh net inflows expected to start coming in. Despite expectations of rate hikes, mark-to-market losses may not be significant for investors with long term investment horizon as current market yields are already discounting reasonable amount of policy normalisation. Rate hikes are also expected to shift a section of investors to switch from other asset classes to fixed income on expectations of higher nominal rates. Overall, debt funds are expected to grow in AUM by 11-13% in fiscal 2023. CRISIL Research expect smart recovery in fresh flows in the second half of fiscal 2023 as interest rates hopefully form an equilibrium after absorbing central bank's policy actions.

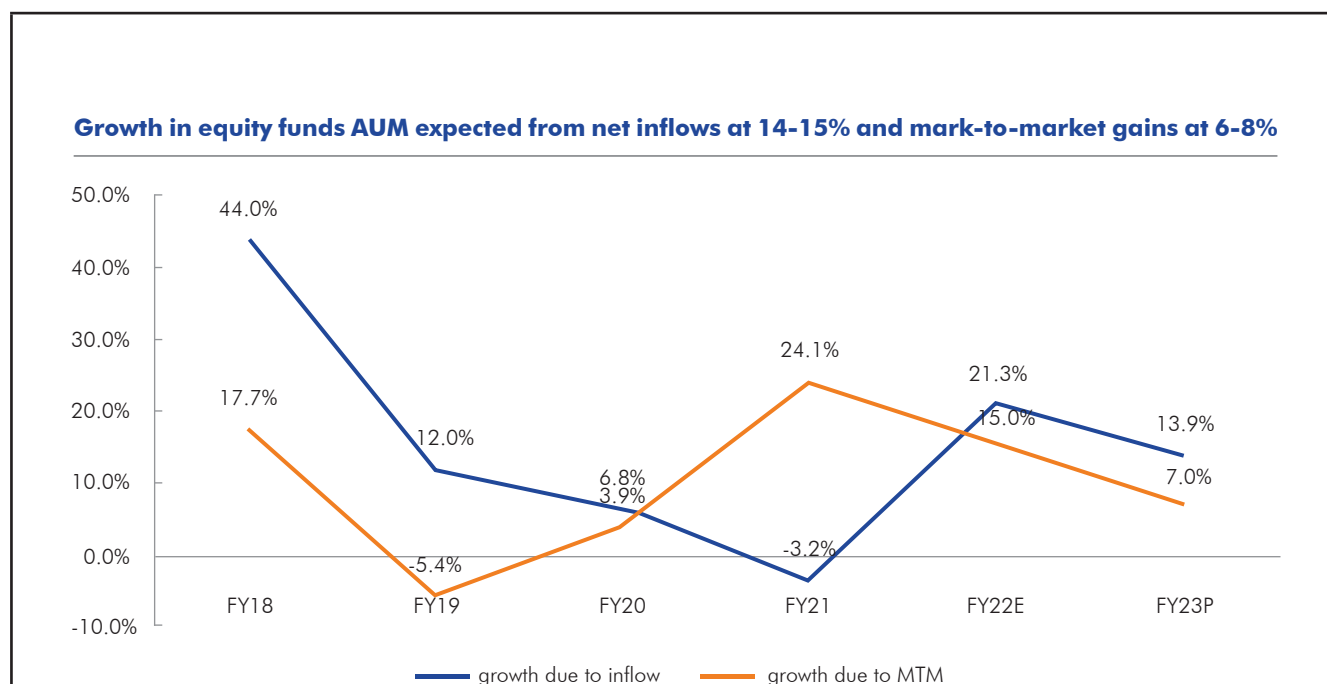
MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Source: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53249

EQUITY MARKET OVERVIEW AND OUTLOOK

The Indian capital market has shown a strong growth in fiscal 2021 and fiscal 2022, after the outbreak of COVID-19 in 2020, which caused the markets to hit a three-year low on 23rd March, 2020. Ever since then, the markets have bounced back sharply. Equity mutual funds AUM grew from ₹ 13.6 lakh crore in fiscal 2021 to ₹ 18.8 lakh crore in fiscal 2022. Fiscal 2022 witnessed net inflow of ₹ 2.9 lakh crore in equity fund AUM due to strong returns provided by the market, good performance by Indian corporates, and increased participation of individual investors. This led to mark-to-market gains of 15%. CRISIL Research expects equity fund AUM to grow at 21-23% year-on-year in fiscal 2023 to reach approximately ₹ 23 lakh crore as strong momentum from fiscal 2022 is expected to continue and investors' sentiments is expected to remain upbeat. Mark-to-market gains are anticipated to be in the region of 6-8%.



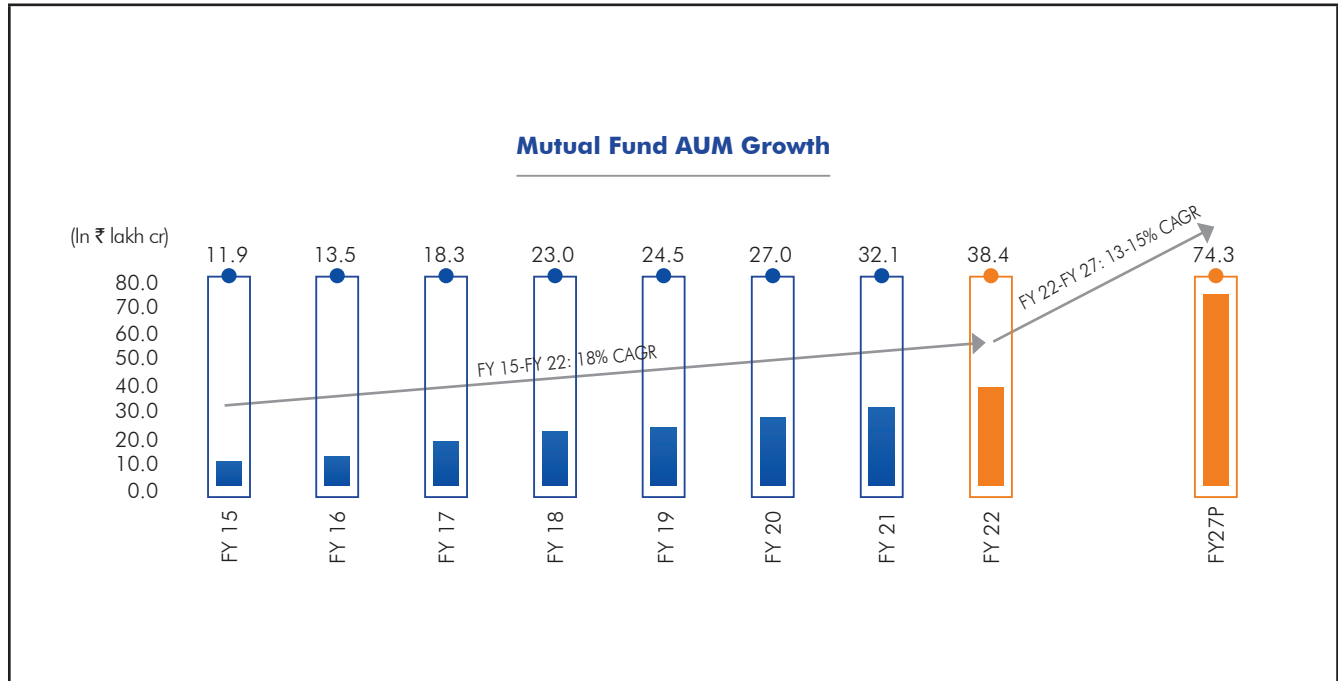
Note: MTM: Mark-to-market

Source: AMFI, CRISIL Research

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Outlook for the MF industry

In the long term, i.e., between fiscal 2022 and fiscal 2027, the overall industry’s AUM is projected to sustain a high growth trajectory of 13-15% CAGR, reaching approximately ₹ 74 lakh crore. This growth in the mutual fund industry is expected to be driven by many factors including economic growth, higher investments due to growth in disposable income, increased financial savings, increasing awareness of mutual funds as an investment avenue and technological innovations.



Note: P: Projected; AUM is the average of last quarter for each fiscal, AUM excluding FoFs – domestic but including FoFs–overseas

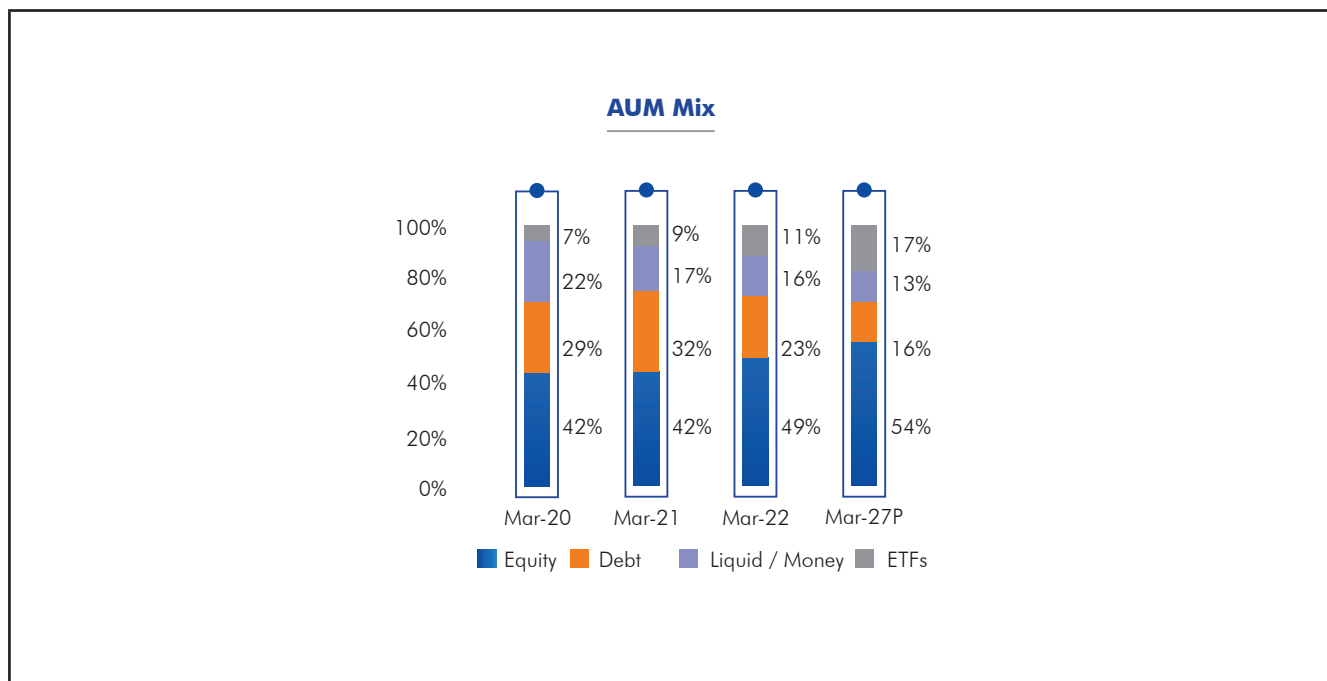
Source: AMFI, CRISIL Research

Equity AUM to grow at 16-17% between fiscal 2022 and fiscal 2027

Equity AUM grew 19.8% in fiscal 2021 due to higher marked-to-market gains. In fiscal 2022, equity AUM grew by 38.7% to reach ₹ 18.8 lakh crore. CRISIL Research expects the Equity AUM to grow at 16-17% CAGR, the second fastest growth amongst all MF categories, over March 2022 to March 2027. ETFs are expected to grow the fastest, clocking a 23% CAGR over the next 5 years, as passive investing continues to grow in popularity.

In fiscal 2022, debt mutual funds declined drastically. Over March 2022 to March 2027, CRISIL Research expects the segment to grow at 5-7% CAGR on the back of economic recovery and improving business outlook. Liquid/money market funds grew by 18% in fiscal 2022. CRISIL Research expects the segment to grow at approximately 9% CAGR between March 2022 to March 2027.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Note: P: Projected, the data is as per quarterly average AUM. Equity includes equity funds, ELSS, index funds, solution-oriented funds, and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds, and FoFs investing overseas. ETF includes gold ETFs and other ETFs. Liquid/ money market includes liquid funds, overnight funds, and money market funds.

Source: AMFI, CRISIL Research

Going further, the industry is expected to clock a CAGR of 13-15% in revenue, growing from ₹16,000 crore in FY 2021-22 to almost to approximately ₹ 30,000-32,000 crore by FY 2026-27. This growth will be driven by factors, including growth in AUM (mainly in equity funds), incremental re-allocation of AUM from fixed income to equity-oriented funds which have higher management fees, higher number of revenue streams, including Portfolio Management Services (PMS), Alternative Investment Funds (AIFs) and offshore advisory services, amongst others, which shall be driven by a growing appetite for high-ticket investments in the HNI category.

In line with the positive outlook for revenues, the industry's net profitability is expected to clock a CAGR of 14-16% from FY 2021-22 to approximately ₹16,000-18,000 crore by FY 2026-27.

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COMPANY OVERVIEW

Business Overview

UTI AMC is one of India's leading asset management companies in terms of total AUM and the eighth largest asset management company in India in terms of mutual fund QAAUM as of 31st March, 2022. ~23% of our monthly average AUM was attributable to B30 cities as of 31st March, 2022, as compared to 17% for the overall industry. With the vision of being the most preferred asset manager, we cater to our investors' investment and wealth creation needs through a wide variety of funds and services.

Risks and Concerns

The Company has a structured approach to the identification and mitigation of risks. The roles and responsibilities at different levels are defined under the guidance of a well-developed risk management framework. All inherent risks are measured, monitored and regularly

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

reported to the Management. The Company has adequate mitigation plans based on the probability of their occurrence, potential impact and volatility. The emerging risks are discussed periodically with the Management and the Risk Management Committee to ensure the implementation of a proper control mechanism.

Internal Control Systems and Adequacy

Our internal controls are commensurate with our business requirements, operations scale, and applicable statutes, thus, leading to the orderly and efficient conduct of business. The controls are designed to safeguard the Company's assets, prevent and detect errors and frauds, ensure strict compliance with applicable laws and assure the reliability of financial statements and financial reporting. The Audit Committee ensures that all procedures are properly authorised, documented, described, and monitored. The Company has a technologically advanced infrastructure, with automated operations, including accounts and MIS, in place.

Operational Performance Review

MUTUAL FUND

UTI AMC manages 93 domestic mutual fund schemes comprising Equity, Fixed Income, Hybrid, Liquid and Money Market Funds, ETFs and Index Funds with the cumulative QAAUM of ₹ 2,23,842 crore as of 31st March, 2022.

PORTFOLIO MANAGEMENT SERVICES

Launched in 2004, Portfolio Management Services (PMS) business is one of the important services that we offer to our esteemed institutional clients, with an AUM of ₹ 8,93,082 crore as on 31st March, 2022. We aim to provide our clients with investment solutions commensurate with their risk profile and return expectations using research-based valuation and security selection techniques.

The Company provides Discretionary PMS to the Employees' Provident Fund Organisation (EPFO), the Coal Mines Provident Fund Organisation (CMPFO), the Employees' State Insurance Corporation (ESIC), the National Skill Development Fund (NSDF), Non-Discretionary PMS to Postal Life Insurance (PLI), and Advisory PMS to various offshore accounts.

HUMAN RESOURCES

We strongly believe that human resource will always be the most vital asset of the organization. Keeping that in mind, creating a holistic and conducive work environment is pivotal to the growth of the Company. We constantly empower our workforce through learning and development programmes which are efficient for the career-building process. Campus recruitment was a key area of focus where we tried to maintain a balance between senior employees and the younger workforce. During the year, we hired 98 new employees. We have always emphasised upskilling of freshers which helps in aligning them to the organisation's goals right from the beginning. To this end, we conduct special year-long programme 'Wealth Management Basic Certification' for new joiners, curated keeping the technical and other aspects of relevant functions in mind. The Company is cognizant of creating a long term leadership bench strength and has implemented a robust succession plan. A coaching journey has been executed for the senior officials handling critical roles while other key officials are being honed for leadership and hi-impact communication skills.

Further, to create a better working environment and nurture strong team bonding, our Company also organised various events throughout the year. These included cricket tournaments for the corporate office, quizzes for knowledge building and many others.

As on 31st March, 2022, UTI Mutual Fund has 1,313 employees, of which approximately 90% were Gen X and millennials. We ensure to reinforce a work culture that harbours fair, transparent and a safe environment for all employees and thrives on meritocracy.

FINANCIAL PERFORMANCE REVIEW:

CONSOLIDATED FINANCIAL PERFORMANCE REVIEW:

	FY2020-21	FY2021-22
Current Ratio	7.21 times	10.21 times
Operating Profit Margin (%)	29.35	40.38
Net Profit Margin (%)	42.13	40.25
Return on Equity (%)	16.34	15.58

Total Income

Total income for the fiscal year ended 31st March, 2022, was ₹ 1,327.27 crore, an increase of ₹ 154.45 crore, or 13.17%, from ₹ 1,172.82 crore for the fiscal year ended 31st March, 2021. This increase is primary due to increase in sale of services partly set-off by reduction in net gain on fair value changes. Sale of service as a percentage of total income was 84.29% for fiscal year ended 31st March, 2022 as compared to 68.77% in fiscal year ended 31st March, 2021.

Revenue from Operations

Revenue from operations for the fiscal year ended 31st March, 2022, stood at ₹ 1,319.08 crore. The increase can be attributed to the increase in management fees from mutual fund business, NPS business & Offshore business.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Other Income

For the fiscal ended 31st March, 2022; other income was ₹ 8.19 crore, an increase of ₹ 3.89 crore, or 90.47%, from ₹ 4.30 crore for the fiscal year ended 31st March, 2021. The principal reason behind this increase was higher foreign exchange differences.

Expenses

Fees and Commission Expenses: Fees and commission expenses decreased by ₹ 0.31 crore, or 10.47%, from ₹ 2.96 crore in the fiscal year ended 31st March, 2021, to ₹ 2.65 crore in the fiscal year ended 31st March, 2022. This was primarily a result of decrease in intermediary fees paid for portfolio management services.

Finance Cost: Finance cost increased by ₹ 1.12 crore or 13.90% from ₹ 8.06 crore in the fiscal year ended 31st March, 2021, to ₹ 9.18 crore in the fiscal year ended 31st March, 2022. This was mainly because of addition & modification in existing lease agreements.

Employee Benefit Expenses: Employee benefit expenses increased by ₹ 26.62 crore or 7.00% from ₹ 380.09 crore in the fiscal year ended 31st March, 2021, to ₹ 406.71 crore in fiscal year ended 31st March, 2022. This was mainly because of higher provision of variable pay for ₹ 17 crore; ₹ 2 crore due to one-time cost with respect of higher medical expenses and ₹ 8 crore due to increase in the fixed pay of the group employees. Employee benefit expenses as a percentage of total income stood at 30.64% for the fiscal year ended 31st March, 2022, compared to 32.41% for the fiscal year ended 31st March, 2021, primarily due to the increase in our total income.

Depreciation and Amortisation Expenses: Depreciation and amortisation expenses increased by ₹ 1.04 crore or 2.91% from ₹ 35.78 crore in the fiscal year ended 31st March, 2021, to ₹ 36.82 crore in the fiscal year ended 31st March, 2022. This was mainly because of higher capitalisation of building, various office equipment, furniture & fixture and computer & laptops. Depreciation and amortisation expenses as a percentage of total income stood at 2.77% for the fiscal year ended 31st March, 2022, compared to 3.05% for the fiscal year, ended 31st March, 2021.

Other Expenses: Other expenses increased by ₹ 68.83 crore or 48.17% from ₹ 142.90 crore in the fiscal year ended 31st March, 2021, to ₹ 211.73 crore in fiscal year ended 31st March, 2022. This was mainly because of increase in advertising and business promotion expenses, travelling and conveyance charges, legal and professional fees, membership fees and subscription charges, brokerage and security transaction tax and trail fees. Other expenses as a percentage of total income was 15.95% for the fiscal year ended 31st March, 2022, compared to 12.18% for the fiscal year ended 31st March, 2021.

Profit Before Tax: Profit before tax for the fiscal year ended 31st March, 2022, was ₹ 660.18 crore, an increase of ₹ 57.15 crore, or 9.48%, from ₹ 603.03 crore for the fiscal year ended 31st March, 2021. This increase is primarily due to increase in sale of services partly offset by increase in employee benefit expenses, depreciation, amortisation and impairment expenses and other expenses. As a percentage of total income, profit before tax was 49.74% in the fiscal year ended 31st March, 2022, and 51.42% in the fiscal year ended 31st March, 2021.

Tax Expenses: In the fiscal year ended 31st March, 2021, our tax expenses increased by ₹ 16.89 crore or 15.54% from ₹ 108.70 crore in, the fiscal year ended 31st March, 2021, to ₹ 125.59 crore in fiscal year ended 31st March, 2022. The increase in the current tax was ₹ 62.47 crore or 75.10% from ₹ 83.18 crore in the fiscal year ended 31st March, 2021, to ₹ 145.65 crore in fiscal year ended 31st March, 2022. This was mainly because of increase in our profit before tax. Deferred tax decreased by ₹ 45.78 crore or 178.41% from deferred tax liabilities of ₹ 25.66 crore in the fiscal year ended 31st March, 2021, to deferred tax asset of ₹ 20.12 crore in fiscal year ended 31st March, 2022, mainly because of decrease in revenue from net gain on fair value changes on investments.

Profit After Tax: Profit after tax for the fiscal year ended 31st March, 2022, was ₹ 534.29 crore, an increase of ₹ 40.15 crore, or 8.13%, from ₹ 494.14 crore for the fiscal year ended 31st March, 2021. This increase was primarily due to increase in total income in fiscal year ended 31st March 2022 as compared to fiscal year ended 31st March 2021. As a percentage of total income, profit after tax was 40.25% in the fiscal year ended 31st March, 2022, and 42.13% in the fiscal year ended 31st March, 2021.

Cautionary Statement

The statements in the Management Discussion and Analysis section describing organisational objectives, projections, estimates and prediction may be considered as forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results, are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievement may thus, differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events. To avoid duplication and repetition, certain heads of information required to be disclosed in the Management Discussion and Analysis have been included in the Board's Report.

CORPORATE GOVERNANCE REPORT FOR FY 2021-22

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

UTI Asset Management Company Limited (the Company / UTI AMC) is a professionally managed asset management company led by its proficient Board of Directors (the Board) having expertise in diverse fields and a dedicated management team having requisite talent and experience. The Company conducts its business in an environment which is governed majorly by SEBI (Mutual Funds) Regulations, 1996 (Mutual Funds Regulations), SEBI (Portfolio Managers) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013 and several other regulations / circulars issued by Securities and Exchange Board of India (SEBI). The Company's corporate governance framework *inter-alia*, focuses on

1. long-term value creation for all its stakeholders;
2. continuously engaging with stakeholders;
3. protection of rights of all stakeholders;
4. independent functioning of Board and its Committees from management;
5. implementing appropriate controls and procedures to oversee the management's activities for running day-to-day operations of the Company; and
6. transparent and consistent reporting of Company's governance activities as well as its operating and financial activities to shareholders and other stakeholders in a fair, accurate, timely, reliable, complete and verifiable manner.

The Company is committed to ensure implementation of good corporate governance practices by establishing effective system of risk oversight and management, adopting a business model which involves Environmental, Social and Governance (ESG) factors, focused on stewardship activities, maintaining transparency & integrity and by creating a culture instrumental to both, its stakeholders & regulators.

BOARD OF DIRECTORS

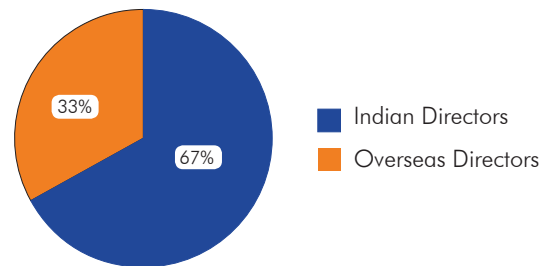
The Board provides leadership, guidance, oversees the governance framework and discharges all its fiduciary duties for safeguarding the interest of the Company and its stakeholders. The Board reviews the governance policies and processes periodically in the context of current corporate governance trends, regulatory changes and recognised best practices. An active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

1. Board Diversity:

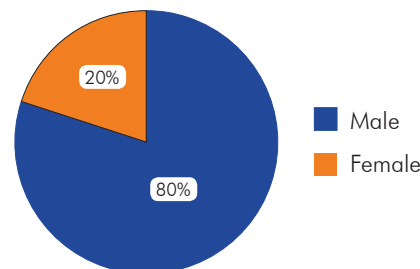
The Company acknowledges the benefits of having a diverse Board. The diversification of Board is essential to leverage divergent thoughts, perspective, knowledge, skill, industry experience, cultural & geographical background and age irrespective of race, caste, creed, religion and gender etc. so as to facilitate effective management of the business of the Company and to keep pace with changing dynamics of the business environment.

The Company has a Board Diversity Policy which sets out its approach to diversification at Board level. The Policy has been uploaded on the website of the Company at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

Geographical Representation



Woman Representation

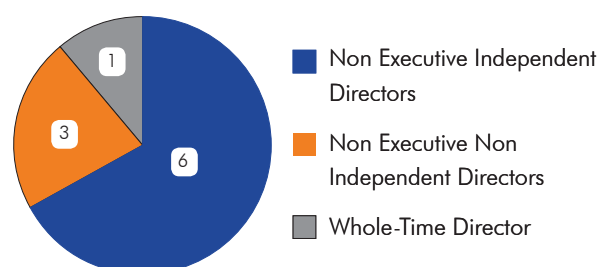


2. Board Composition:

The Board comprises of optimum combination of Executive, Non-Executive Non Independent and Independent Directors in accordance with provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other statutory, regulatory and contractual obligations as applicable to the Company.

As on 31st March, 2022, the Board comprised of 10 (ten) Directors, consisting of 6 (six) Independent Directors [including 2 (two) Independent Women Directors], 3 (three) Non-Executive Non Independent Directors and 1 (one) Executive Director. The Chairperson of the Company is Non-Executive Independent Director and is not related to the Chief Executive Officer (CEO) and Whole-Time Director.

Composition of Board of Directors



CORPORATE GOVERNANCE REPORT (Contd.)

The details of composition of board, category of directorship, number of shares held in the Company, other directorships and committee positions in other Indian public companies and directorships in listed entities as on 31st March, 2022 are provided herein below:

Name of Director	DIN	Category of Directorship	No. of shares held in the Company	No. of Directorships in other public Companies ⁽¹⁾	No. of Committee positions held in other Indian public Companies ⁽²⁾		Other listed entities	
					Chairperson	Member	Name	Category of Directorship
Mr. Dinesh Kumar Mehrotra	00142711	Chairman and Non-Executive Independent Director	810	4	-	3	V L S Finance Limited Computer Age Management Services Limited SBI Cards and Payment Services Limited	Non-Executive Independent Director Chairman and Non-Executive Independent Director Non-Executive Independent Director
Mr. Edward Cage Bernard ⁽³⁾	08243277	Non-Executive Nominee Director	Nil	-	-	-	-	-
Mr. Flemming Madsen	02904543	Non-Executive Non Independent Director	Nil	-	-	-	-	-
Mr. Narasimhan Seshadri	03486485	Non-Executive Independent Director	351	1	-	1	-	-
Mr. Deepak Kumar Chatterjee ⁽⁴⁾	03379600	Non-Executive Independent Director	Nil	1	-	-	V L S Finance Limited	Non-Executive Independent Director
Mr. Rajeev Kakar	01888608	Non-Executive Independent Director	Nil	-	-	-	-	-
Ms. Dipali Sheth	07556685	Non-Executive Independent Director	Nil	5	-	5	DFM Foods Limited Adani Wilmar Limited Latent View Analytics Limited	Non-Executive Independent Director Non- Executive Independent Director Non- Executive Independent Director
Ms. Jayashree Vaidhyanathan	07140297	Non-Executive Independent Director	Nil	1	-	-	-	-
Mr. Sanjay Varshneya ⁽⁵⁾	08161701	Non-Executive Nominee Director	Nil	1	-	-	-	-
Mr. Imtaiyazur Rahman ⁽⁶⁾	01818725	CEO and Whole-Time Director	1971	2	-	1	-	-

Notes:

- The directorship in UTI Asset Management Company Limited, in private companies (including deemed public company), foreign companies, bodies corporate and companies under Section 8 of the Act is not considered while counting number of directorships in other public companies.
- Membership / Chairpersonship in the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding UTI Asset Management Company Limited).
- Mr. Edward Cage Bernard retired by rotation at the 18th Annual General Meeting of the Company and the shareholders had approved his appointment as a Nominee Director (Non-Executive Category) of the Company with effect from 29th July, 2021, liable to retire by rotation.

CORPORATE GOVERNANCE REPORT (Contd.)

4. Mr. Deepak Kumar Chatterjee was re-appointed as an Independent Director of the Company at the 18th Annual General Meeting of the Company for another term of 5 (five) years from 29th July, 2021 to 28th July, 2026, not liable to retire by rotation.
5. Mr. Sanjay Varshneya was appointed as a Nominee Director (Non - Executive Category) at the 18th Annual General Meeting of the Company with effect from 29th July, 2021, liable to retire by rotation.
6. Mr. Imtaiyazur Rahman was re-appointed as Chief Executive Officer of the Company for another term of 2 (two) years effective from 13th June, 2022 till 12th June, 2024, post completion of his present term on 12th June, 2022.

There are no *inter-se* relationships between our Board of Directors. The Company doesn't have pecuniary relationship with any of the Non-Executive Directors except for payment of sitting fees or reimbursement of expenses for attending Board / Committee(s) meetings.

None of the Directors is a member in more than 10 (ten) committees or chairman / chairperson in more than 5 (five) committees across all the public companies in which he / she is a Director.

All the Directors have submitted declaration confirming that they are not disqualified for being appointed as directors pursuant to Section 164 of the Act.

3. Director Engagement:

The Company has organised Board and Committees meetings at regular intervals to discuss and approve Company's business strategy as well as other statutory and general matters. The Board periodically reviews the compliance status with all applicable statutory laws, acts, rules & regulations, Company's policies and steps taken by the Company to rectify the instances of non-compliance, if any.

The CEO & Whole-Time Director and senior management makes presentations to the Board / Committee(s) on various matters including the financial results, operations related matters, risk management, the economic & regulatory changes and other business matters.

The Board met 11 (eleven) times during the FY 2021-22.

In line with the relaxations granted by Ministry of Corporate Affairs (MCA) and SEBI, the Company has provided the facility to the directors and committee members to attend meetings of the Board / Committee(s) either in person or through video conferencing during the FY 2021-22.

Name of Director	Date of the Board Meetings											No. of Board Meetings during FY 2021-22		Attendance at the 18th AGM
	28th April, 2021	7th June, 2021	30th June, 2021	28th July, 2021	24th August, 2021	20th September, 2021	28th October, 2021	6th January, 2022	28th January, 2022	18th February, 2022	22nd March, 2022	Held	Attended	28th July, 2021
Mr. Dinesh Kumar Mehrotra	✓	✓	✓	✓	IP	✓	✓	✓	✓	✓	IP	11	11	Yes
Mr. Edward Cage Bernard	✓	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	11	9	No
Mr. Flemming Madsen	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11	No
Mr. Narasimhan Seshadri	✓	✓	✓	✓	✓	✓	IP	✓	✓	✓	IP	11	11	Yes
Mr. Deepak Kumar Chatterjee	✓	✓	✓	✓	✓	✓	IP	✓	✓	✓	IP	11	11	Yes
Mr. Rajeev Kakar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11	Yes
Ms. Dipali Sheth	✓	✓	✓	✓	IP	✓	IP	✓	✓	✓	IP	11	11	Yes
Ms. Jayashree Vaidyanathan	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	10	No
Mr. Sanjay Varshneya	NA	NA	NA	NA	✓	✓	IP	✓	✓	✓	IP	7	7	NA
Mr. Imtaiyazur Rahman	✓	✓	✓	✓	IP	IP	IP	✓	IP	✓	IP	11	11	Yes

NA: Not applicable

IP: In person

✓: Attended through video conferencing

✗: Not attended

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4. Board Skills:

The following chart / matrix summarizes the key skills / expertise / qualifications / competencies required in the context of the Company's business and sector:

Sr. No.	Category	Skills / Expertise / Qualifications / Competencies
1.	Leadership	Corporate Strategy & Planning
		Strategic Alliances & Management
		Business Development
		Management Consulting
		Talent Management
2.	Board Expertise and Governance	Prior Directorship Experience
		Regulatory affairs & Compliance
		Risk Management
		Audit & Taxation
		Stakeholders Engagement
		Governance practices
		Sustainability & ESG Practices
3.	Industry Knowledge / Expertise	Investment Management
		Financial Management
		International Asset Management
		Understanding of capital markets
		Investor Relations
4.	Technical Skills / Expertise	Information Technology
		Sales & Marketing
		Client Services
		Treasury
		Government policies & economic conditions

The mapping of matrix to the Directors of the Company for the FY 2021-22 are as under:

Sr. No.	Name of Director	Leadership	Board Expertise and Governance	Industry Knowledge / Expertise	Technical Skills / Expertise
1.	Mr. Dinesh Kumar Mehrotra	✓	✓	✓	✓
2.	Mr. Edward Cage Bernard	✓	✓	✓	✓
3.	Mr. Flemming Madsen	✓	✓	✓	✓
4.	Mr. Narasimhan Seshadri	✓	✓	✓	✓
5.	Mr. Deepak Kumar Chatterjee	✓	✓	✓	✓
6.	Mr. Rajeev Kakar	✓	✓	✓	✓
7.	Ms. Dipali Sheth	✓	✓	✓	✓
8.	Ms. Jayashree Vaidhyanathan	✓	✓	✓	✓
9.	Mr. Sanjay Varshneya	✓	✓	✓	✓
10.	Mr. Imtaiyazur Rahman	✓	✓	✓	✓

The brief profile of directors of the Company is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/board-of-directors/>.

5. Board Independence:

The Declaration of Independence is submitted by all the independent directors confirming the fulfillment of the conditions mentioned in the Act and Listing Regulations. All independent directors affirms their independence with the management. The declarations are also placed before the Board.

6 (six) out of 10 (ten) Directors are Non - Executive and Independent and the Chairman of the Board is also an Independent Director who provides independent leadership to the Company.

The appointment / re-appointment of independent director is formalized through letter of appointment which *inter-alia* incorporates their roles and responsibilities, terms of

CORPORATE GOVERNANCE REPORT (Contd.)

appointment, details of remuneration to directors, evaluation of performance, availability of directors and officers' liability insurance, provisions relating to the dealing in securities etc. In addition, the Company also provides the copies of Code of Conduct for Board of Directors and Senior Management Personnel, Charter of respective committees and access to all other policy documents to the Directors.

During the FY 2021-22, Mr. Deepak Kumar Chatterjee (DIN: 03379600) was re-appointed as an independent director at the 18th Annual General Meeting of the Company for another term of 5 (five) years from 29th July, 2021 to 28th July, 2026, not liable to retire by rotation.

The maximum tenure of independent directors is in accordance with the Act and other applicable Regulations.

6. Familiarization Programme for Independent Directors:

Independent Directors are familiarised with their roles, rights & responsibilities in the Company as well as with the nature of industry, business model and performance of the Company, various system and policies adopted, Indian and global market update, corporate governance framework, risk management framework, achievements / awards, management structure, HR policies, management development and succession planning, operations of subsidiaries, digitisation in business process, digital marketing etc. through programmes, training sessions, presentations etc. on regular basis.

The Board had, in its meeting held on 28th October, 2021 amended the 'Familiarisation Programme for Independent Directors' in accordance with the provisions of Section 178 of the Act, Listing Regulations and good corporate governance practices.

The Familiarisation Programme for Independent Directors and an update on programmes conducted during the FY 2021-22 is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

7. Board Evaluation:

The Company has a policy for formal annual evaluation of Board, its Committees and individual directors in order to assess and enhance the effectiveness of the Board as a whole.

The Company had appointed an external agency to carry out the performance evaluation of the entire Board, its Committees, Chairman and individual directors for the FY 2021-22. The agency has completed the aforesaid

performance evaluation in line with the provisions of the Company's policy for evaluation of performance of the Board of Directors, the Act, Listing Regulations and Guidance Note on Board Evaluation dated 5th January, 2017 issued by SEBI and submitted its report to the Directors of the Company.

The performance evaluation report including recommendations and suggestions provided in the aforesaid report, was deliberated and noted by the Independent Directors, Nomination & Remuneration Committee and the Board in their respective meetings.

The Directors were satisfied with the Board's performance for the FY 2021-22 and also shared their valuable feedbacks on improvement of evaluation process.

8. Code of Conduct

The Company has in place the 'Code of Conduct for Board of Directors and Senior Management Personnel' (the Code) which emphasizes on ethical, honest and professional conduct from its employees and Directors while undertaking the business activities.

All members of the Board and senior management personnel have affirmed compliance with the Code for the FY 2021-22. The declaration to this effect signed by Mr. Imtaiyazur Rahman, Chief Executive Officer and Whole-Time Director, forms part of this Report as **Annexure I**.

BOARD COMMITTEES

Board Committees constitute an important element of the governance process. The Board had constituted the following Board committees in line with the statutory provisions, to meet the business requirements and in order to strengthen the governance framework of the Company:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Risk Management Committee;
4. Corporate Social Responsibility Committee;
5. Stakeholders Relationship Committee;
6. Digital Transformation Committee; and
7. ESG Committee.

In view of the importance of ESG practices, global nature of ESG requirements and its criticality for operations of UTI International Limited, the Board has also constituted a 'ESG Committee' through circular resolution dated 2nd August, 2021 with majority of the members being independent directors.

Each Board Committee operates with well-established charter

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which *inter-alia* specifies its terms of reference, criteria for appointment, quorum for the meeting, frequency of the meeting etc. to improve the Board effectiveness and efficiency. The charter of the Board Committees is reviewed by the respective Committees on an annual basis. The Committees of the Board also work diligently to support effective corporate governance and strive to align the Company's governance framework with the interest of stakeholders.

All the Board level Committees meet at regular intervals.

The Committees function under the direct supervision of the Board and prepare the groundwork for decision-making for the Board in accordance with its terms of reference, thereby enabling better management of the Board's time and in-depth scrutiny and focused attention on the delegated matters. The Company organizes the Committee meetings prior to the Board meeting and the Chairperson of the respective Committees, summarizes the Board of Directors about the deliberations and decisions taken at the Committee meetings.

The Chairperson of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Digital Transformation Committee are Independent Directors. The Chairperson of Stakeholders Relationship Committee and ESG Committee are Non-Executive Directors.

I. Audit Committee

Audit Committee plays a pivotal role in corporate governance framework. The Audit Committee *inter-alia* aims to enhance the confidence in the integrity of Company's financial reporting, the internal control processes and the risk management systems.

In compliance with the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, the Company has an Audit Committee comprising of Non-Executive Independent and Non-Independent Directors who are financially literate and have relevant expertise in the fields of finance and accounting.

The Audit Committee met 6 (six) times during the FY 2021-22, i.e. on 28th April, 2021; 7th June, 2021; 28th July, 2021; 28th October, 2021; 28th January, 2022 and 18th February, 2022. The composition of Audit Committee as on 31st March, 2022 and the attendance of members at its meetings are as under:

Sr. No.	Composition of Committee	Designation	Number of meetings during the FY 2021-22	
			Held during tenure	Attended
1.	Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)	Chairman	6	6
2.	Mr. Dinesh Kumar Mehrotra (Non-Executive Independent Director)	Member	6	6
3.	Mr. Flemming Madsen (Non-Executive Non-Independent Director)	Member	6	6
4.	Mr. Narasimhan Seshadri (Non-Executive Independent Director)	Member	6	6
5.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Member	6	6

Notes:

- The Company Secretary acts as the Secretary to the Audit Committee.
- The Chairman of the Audit Committee was present at the 18th Annual General Meeting of the Company held on 28th July, 2021.

The terms of reference of the Audit Committee includes the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:

CORPORATE GOVERNANCE REPORT (Contd.)

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- vi. Reviewing with the management the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - vii. Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of funds raised through the proposed initial public offer by the Company;
 - viii. Approval or any subsequent modifications of transactions of the Company with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuing of undertakings or assets of the Company, wherever it is necessary;
 - xi. Evaluating of internal financial controls and risk management systems;
 - xii. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - xiii. Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems;
 - xiv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xv. Discussing with the internal auditors on any significant findings and follow up there on;
 - xvi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - xvii. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xviii. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - xix. Reviewing the functioning of the whistle blower mechanism;
 - xx. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background etc. of the candidate;
 - xxi. Carrying out any other function as mentioned in the terms of reference as may be decided by the Board or specified / provided under the Companies Act or the Listing Regulations or by any other regulatory authority; and
 - xxii. Reviewing the utilisation of loans and / or advances from / investment by the holding Company in any subsidiary exceeding ₹ 100 crore or 10 % of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

- i. To investigate any activity within its terms of reference;
- ii. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the Committee;
- iii. To seek information from any employee;
- iv. To obtain outside legal or other professional advice; and
- v. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Reviewing Powers

The Audit Committee shall mandatorily reviews the following information:

- i. Management's discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;

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- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee; and
- vi. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the document / prospectus / notice in terms of the Listing Regulations.

II. Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising of Non-Executive Independent and Non-Independent Directors in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations.

The Committee *inter-alia* assists the Board in discharging its responsibilities relating to appointment, fixation of terms & conditions etc. of the Company's directors, key managerial personnel and senior management.

The Nomination and Remuneration Committee met 11 (eleven) times during the FY 2021-22, i.e. on 21st April, 2021; 4th June, 2021; 25th June, 2021; 9th July, 2021; 28th July, 2021; 21st August, 2021; 16th September, 2021; 11th October, 2021; 17th December, 2021; 17th January, 2022 and 15th March, 2022. The composition of Nomination and Remuneration Committee as on 31st March, 2022 and the attendance of members at its meetings are as under:

Sr. No.	Composition of Committee	Designation	Number of meetings during the FY 2021-22	
			Held during tenure	Attended
1.	Mr. Narasimhan Seshadri (Non-Executive Independent Director)	Chairman	11	11
2.	Mr. Dinesh Kumar Mehrotra (Non-Executive Independent Director)	Member	11	11
3.	Mr. Edward Cage Bernard (Non-Executive Nominee Director)	Member	11	11
4.	Ms. Dipali Sheth (Non-Executive Independent Director)	Member	11	11

Notes:

1. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.
2. The Chairman of the Nomination and Remuneration Committee was present at the 18th Annual General Meeting of the Company held on 28th July, 2021.

The terms of reference of the Nomination and Remuneration Committee includes the following:

- i. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of executive and non-executive directors & key managerial personnel and other employees;
- ii. Formulating the criteria for evaluation of performance of non-executive directors including the independent directors, executive directors and the Board as a whole; and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iii. Periodic performance evaluation of Whole-time Director / Managing Director / Chief Executive Officer;
- iv. Devise and review the policy on Board diversity;
- v. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down and the succession plans and recommending to the Board their appointment, remuneration (in whatever form) and removal;
- vi. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii. Oversee familiarisation programs for Directors;
- viii. Formulate scheme / policy on Employees Stock Option, review the same periodically and recommend to the Board for its adoption / approval all aspects of Employees Stock Option Plans (ESOP) including and not restricted to the following:
 - a. administering the ESOP, as may be approved by the Board and implemented from time to time (the Plan);
 - b. determining the eligibility of employees to participate under the Plan;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the Plan;

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- f. allotment of shares against the ESOPs exercised by the eligible employees;
- g. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan and prescribing, amending and / or rescinding rules and regulations relating to the administration of the Plan; and
- h. do all such actions so as to implement the ESOP policy guidelines as approved by the Board and to recommend to the Board for its consideration / adoption the final proposals on ESOP.
- ix. Analysing, monitoring and reviewing various human resource and compensation matters;
- x. Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and determining remuneration packages of such directors;
- xi. Determining compensation levels payable to the Key Managerial Personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- xii. Formulating and recommending to the Board for its adoption / approval, a policy for periodical evaluation of the performance of Whole Time Directors / CEO / CFO / CIO / other Key Managerial Personnel and carry out performance review as per the policy adopted by the Board;
- xiii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- xiv. Performing such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- xv. Perform such other activities as may be delegated by the Board and / or specified / provided under the Companies Act or the Listing Regulations or by any other regulatory authority;
- xvi. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

- c. consider the time commitments of the candidates;
- xvii. Carry out such other functions as may be required for the performance of any of the above duties.

III. Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee comprising of Non-Executive Independent and Non-Independent Directors in accordance with Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee assist the Board in fulfilling its statutory, fiduciary and regulatory responsibilities towards stakeholders. It oversees into various aspects of stakeholder which *inter-alia* specifically involves review of the investors grievances of security holders of the Company.

The Stakeholders Relationship Committee met 2 (two) times during the FY 2021-22, i.e. on 26th April, 2021 and 13th October, 2021. The composition of Stakeholders Relationship Committee as on 31st March, 2022 and the attendance of members at its meetings are as under:

Sr. No.	Composition of Committee	Designation	Number of meetings during the FY 2021-22	
			Held during tenure	Attended
1.	Mr. Edward Cage Bernard (Non-Executive Nominee Director)	Chairman	2	2
2.	Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)	Member	2	2
3.	Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director)	Member	2	2

Note:

1. The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee includes the following:

- i. To consider and resolve grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, allotment of shares etc.;
- ii. To review the measures taken for effective exercise of voting rights by shareholders;
- iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

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- iv. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
- v. To approve and review policy(s) / procedure(s) / standard(s) in line with the statutory guidelines to ensure proper and timely attendance and redressal of investor queries and grievances;
- vi. To approve and register transfer or transmission of shares and issuance of duplicate share certificate(s) or new certificate on sub-division, consolidation, removal, rematerialisation etc.; and
- vii. To perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authority(s), or any other applicable laws for the time being in force.

Name and Designation of Compliance Officer

Mr. Arvind Patkar, Company Secretary of the Company is the Compliance Officer under the Listing Regulations for monitoring compliance with the aforesaid Regulations and redressal of investors' grievances.

Details of investors' complaints received and resolved during the FY 2021-22, are as follows:

Number of complaints at the beginning of the year	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints at the end of the year
1	20	21	0

The status of investors' complaints received and resolved by the Company are reported to Stock Exchanges on quarterly basis under Regulation 13(3) of Listing Regulations.

SEBI Complaints Redress System (SCORES):

SCORES, a centralized web based complaints redressal system of SEBI, facilitates online filing of investors' grievances and real time status of complaints and action taken thereon. SCORES platform maintains centralized data base of the complaints and companies can upload the action taken reports online.

The Company endeavors to resolve the complaints of investors in a time bound manner.

Web-based Query Redressal System: Registrar and Transfer Agent of the Company has devised a web-based portal for redressal of investors queries and the members may utilise the facility by visiting <https://iris.kfintech.com/clientservices/isc> and clicking on 'Post a Query' option for query registration through an identity registration process. After entering all the details related to the members holding and the desired query, the 'query registration number' is generated. For accessing the status / response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

IV. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility (CSR) Committee comprising of Non-Executive Independent, Non Independent Directors and Executive Director.

The CSR Committee reviews and monitors the CSR Projects in line with the CSR Annual Action Plan and CSR Policy of the Company. It enhances the responsiveness of the Company to its stakeholders and the environment in which it operates.

The Company has constituted the management level CSR Committee (Committee) which is responsible for co-ordinating with all aspects related to CSR in accordance with the framework of the policy and the guidance of the CSR Committee of the Board. The Committee identifies the initiatives / projects to be undertaken in accordance with the provisions of the Act and requisite approval of the CSR Committee of the Board and ensures that the benefits reach the targeted beneficiaries. The Committee also monitors the progress and effectiveness of the initiatives and periodically reports the progress to the Board. The Committee ascertains the credibility of the agencies and their track record and prepares the proposals, for placing it before the CSR Committee of the Board for necessary approvals. The Committee collectively works towards generating community goodwill, creating social impact and visibility.

The details of CSR activities undertaken by the Company during the FY 2021-22 forms part of the Directors' Report.

The CSR Committee met 2 (two) times during the FY 2021-22, i.e. on 26th April, 2021 and 13th October, 2021. The composition of CSR Committee as on 31st March, 2022 and the attendance of members at its meetings are as under:

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Sr. No.	Composition of Committee	Designation	Number of meetings during the FY 2021-22	
			Held during tenure	Attended
1.	Ms. Dipali Sheth (Non-Executive Independent Director)	Chairperson	2	2
2.	Mr. Dinesh Kumar Mehrotra (Non-Executive Independent Director)	Member	2	2
3.	Mr. Edward Cage Bernard (Non-Executive Nominee Director)	Member	2	2
4.	Mr. Imtaiyazur Rahman (CEO and Whole-Time Director)	Member	2	2

Notes:

- The Company Secretary acts as the Secretary to the CSR Committee.
- The Chairperson of the CSR Committee was present at the 18th Annual General Meeting of the Company held on 28th July, 2021.

The terms of reference of the CSR Committee includes the following:

- Formulate and recommend to the Board a CSR Policy;
- Monitor and Review CSR Policy and recommend to the Board any amendments therein;
- Recommend the amount of expenditure to be incurred on the CSR projects;
- Formulate and recommend to the Board, an Annual Action Plan, which shall include the following:-
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes as specified in Act or Rules;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Committee in terms of the provisions of Section 135 of the Act and Rules made thereunder.

V. Risk Management Committee

The Company has a Risk Management Committee comprising of Non-Executive Independent and Non-Independent Directors in accordance with Regulation 21 of Listing Regulations. The Committee *inter-alia* provides overall guidance on risk management function for setting of risk profile of the Company and reviewing of mutual fund's approach to risk management and approve changes or improvements to key elements of its processes and procedures.

The Risk Management Committee met 4 (four) times during the FY 2021-22, i.e. on 2nd June, 2021; 17th August, 2021; 30th November, 2021 and 11th March, 2022. The composition of Risk Management Committee as on 31st March, 2022 and the attendance of members at its meetings are as under:

Sr. No.	Composition of Committee	Designation	Number of meetings during the FY 2021-22	
			Held during tenure	Attended
1.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Chairman	4	4
2.	Mr. Flemming Madsen (Non-Executive Non-Independent Director)	Member	4	4
3.	Mr. Narasimhan Seshadri (Non-Executive Independent Director)	Member	4	4
4.	Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)	Member	4	4
5.	Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director)	Member	4	4

Notes:

- The Company Secretary acts as the Secretary to the Risk Management Committee.
- The Chairman of the Risk Management Committee was present at the 18th Annual General Meeting of the Company held on 28th July, 2021.

The Risk Management Committee periodically reviews the Company's risk management policies, procedures and processes which include the delegation of investment and financial responsibilities, implementation of risk management framework, establishment of prudential investment norms, approval and dissemination of guidelines and restrictions, as well as establishment of counter-party limits.

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The terms of reference of Risk Management Committee of the Company shall include the following:

- i. To set the risk profile of the UTI AMC / MF;
- ii. To review the Mutual Fund's approach to risk management and approve changes or improvements to key elements of its processes and procedures;
- iii. To recommend the modification(s) / amendments in the Risk Management Policy, which shall include-
 - a. A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. Business continuity plan.
- iv. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- v. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- vi. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity;
- vii. To review and provide guidance w.r.t. various risks being faced by the Organisation, including investment Risks, Trading Risks, Operational Risks and Cyber-security risks;
- viii. To recommend to the Board on changes to investment policies;
- ix. To review the issues arising out of Quarterly Compliance Test Report;
- x. To review the R & T related risks, arising out of audit and / or inspection reports;
- xi. To review the Compliance with Stewardship Policy on half-yearly basis;
- xii. To review Business Continuity Plans on yearly basis;
- xiii. To review the quantum of D&O Insurance Policy;
- xiv. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of directors;
- xv. To review the appointment, removal and terms of remuneration of the Head-Risk management / Chief Risk Officer; and
- xvi. To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

VI. Digital Transformation Committee

The Company has a Digital Transformation Committee to monitor, evaluate and approve actions related to technology, cybersecurity and prioritization of major digital projects and assist the management team by providing industry expertise in the digital transformation strategy and initiatives of the Company.

The Digital Transformation Committee met 3 (three) times during the FY 2021-22, i.e. on 14th June, 2021; 15th September, 2021 and 16th March, 2022. The composition of the Committee as on 31st March, 2022 and the attendance of members at its meetings are as under:

Sr. No.	Composition of Committee	Designation	Number of meetings during the FY 2021-22	
			Held during tenure	Attended
1.	Ms. Jayashree Vaidhyathan (Non-Executive Independent Director)	Chairperson	3	3
2.	Mr. Flemming Madsen (Non-Executive Non-Independent Director)	Member	3	2
3.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Member	3	3
4.	Ms. Dipali Sheth (Non-Executive Independent Director)	Member	3	3
5.	Mr. Imtaiyazur Rahman (CEO and Whole-Time Director)	Member	3	3

Note:

1. The Company Secretary acts as the Secretary to the Digital Transformation Committee.

The terms of reference of the Digital Transformation Committee includes the following:

I. Strategy:

- i. Recommend the digital transformation strategy and roadmap; and
- ii. Provide strategic advice and guidance to the Board on initiatives in place.

II. Risk:

- i. Monitor and evaluate technology or investment risk as it relates to digital transformation initiatives; and
- ii. Monitor risk management metrics.

III. Investment / Portfolio:

- i. Recommend the target investment mix to the Board; and

CORPORATE GOVERNANCE REPORT (Contd.)

- ii. Recommend programs to fund based on the approved budget.

IV. Project:

- i. Review major obstacles to project completion; and
- ii. Review feasibility studies and formulate alternative solutions for high risk / high investment projects.

VII. ESG Committee

The Board has, through circular resolution dated 2nd August, 2021 constituted the ESG Committee to support the Company's commitment towards the environment, health and safety, corporate social responsibility, corporate governance, sustainability and other public policy matters relevant to the Company in compliance to the national and international legal frameworks.

The ESG Committee met 2 (two) times during the FY 2021-22, i.e. on 2nd December, 2021 and 10th February, 2022. The composition of the Committee as on 31st March, 2022 and the attendance of members at its meetings are as under:

Sr. No.	Composition of Committee	Designation	Number of meetings during the FY 2021-22	
			Held during tenure	Attended
1.	Mr. Flemming Madsen (Non-Executive Non-Independent Director)	Chairman	2	2
2.	Mr. Narasimhan Seshadri (Non-Executive Independent Director)	Member	2	2
3.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Member	2	2
4.	Ms. Dipali Sheth (Non-Executive Independent Director)	Member	2	2
5.	Mr. Sanjay Varshneya (Non-Executive Nominee Director)	Member	2	1

Note:

1. The Company Secretary acts as the Secretary to the ESG Committee.

The terms of reference of the ESG Committee includes the following:

- i. To review and approve UTI AMC's general strategy concerning ESG aspects and to consider and recommend ESG related policies, practices and disclosures that confirm with the business strategies;

- ii. To oversee internal and external communications with employees, investors and other key stakeholders regarding UTI AMC's position on or approach to ESG performance including by providing responses, reports or other disclosures to the key stakeholders;
- iii. To consider emerging ESG aspects that may affect the business, operations, performance or public image of UTI AMC or are otherwise pertinent to UTI AMC and its stakeholders and to provide guidance on how UTI AMC's policies, practices and disclosures can adjust to or address such trends and issues;
- iv. To review and assess this charter annually and propose changes, if needed; and
- v. To perform other duties, tasks and responsibilities as may be requested by the Board of directors from time to time.

The minutes of the aforesaid Board Committees meetings were also placed before the Board at regular intervals.

REMUNERATION TO DIRECTORS

Nomination and Remuneration Policy

Pursuant to Section 178 of the Act and Regulation 19 of Listing Regulations, the Company has a 'Nomination and Remuneration Policy' which lays down a framework for nomination and remuneration of directors, key managerial personnel, senior management personnel and other employees.

The remuneration paid to directors, key managerial personnel, senior management personnel and other employees for the FY 2021-22 was in compliance with the 'Nomination and Remuneration Policy' and the 'Compensation Policy' of the Company.

The 'Nomination and Remuneration Policy' is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

Non-Executive Directors

In compliance with the provisions of Section 197 of the Act read together with Rules made thereunder, the Company pays sitting fees of ₹ 1,00,000/- per meeting to Non-Executive Directors for participating in the Board and Committees meetings. The expenses incurred by directors for attending such meetings are also reimbursed to them.

The Company has not granted any stock options to Non-Executive Directors.

There was no other pecuniary relationship or transaction of Non-Executive Director vis-à-vis the Company.

**CORPORATE GOVERNANCE REPORT (Contd.)****Executive Directors**

The remuneration paid to the CEO & Whole-Time Director for the FY 2021-22 is as under:

Name	Mr. Imtaiyazur Rahman
Designation	CEO and Whole-Time Director
Salary (basic)	₹ 1,24,70,220.00
Performance Bonus / Commission	₹ 5,05,93,458.00
Company's Contribution to Provident Fund	₹ 12,47,027.00
Perquisites and Allowances	₹ 2,18,08,460.00
Other Benefits viz – Insurances, Pension, Club Membership.	₹ 24,39,112.00
Gratuity	₹ 10,38,769.00
Stock option (Number of options granted in FY 2021-22)	2,30,000 Stock options

GENERAL BODY MEETINGS**a. Details of last three annual general meetings**

The details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date and Time	Venue	Special Resolution
2020-21	28th July, 2021 at 03:00 pm (IST)	Through Video Conferencing / Other Audio Visual Means and Registered Office was deemed to be the venue of the meeting.	1. Reappointment of Mr. Deepak Kumar Chatterjee (DIN: 03379600) as an independent director; 2. Ratification of UTI AMC Employee Stock Option Scheme-2007; 3. Amendment of UTI AMC Employee Stock Option Scheme-2007; and 4. Approval of grant of stock options to the employees of the subsidiaries of the Company.

2019-20	27th November, 2020 at 04:00 pm (IST)	Through Video Conferencing / Other Audio Visual Means and Registered Office was deemed to be the venue of the meeting.	1. Ratification of Article 129 of the Articles of Association of the Company; 2. Approval of the re-appointment of Mr. Dinesh Kumar Mehrotra (DIN: 00142711) as an independent director; and 3. Approval of the re-appointment of Mr. Narasimhan Seshadri (DIN: 03486485) as an independent director.
2018-19	22nd August, 2019 at 04:30 pm (IST)	St. Andrew's Auditorium St. Dominic Road, Bandra (West) Mumbai 400 050.	None

b. Extra-Ordinary General Meeting

During the FY 2021-22, no Extra-Ordinary General Meeting was held.

c. Postal Ballot

No resolution was passed through postal ballot during the FY 2021-22. There is no special resolution proposed to be conducted through postal ballot as on the date of this report.

MEANS OF COMMUNICATION

All periodical compliances, intimations and / or disclosures etc. are filed electronically to National Stock Exchange of India Limited and BSE Limited (Stock Exchanges) through their web based applications viz. NEAPS & Digital Exchange Portal and the Listing Centre respectively.

The aforesaid disclosures / intimations etc. are also uploaded on the Company's website at www.utimf.com. The disclosures specifically relevant to the shareholders of the Company are included in '**UTI AMC Shareholders**' section of the website. The Company disseminates information on its operations and initiatives on a regular basis.

CORPORATE GOVERNANCE REPORT (Contd.)

The quarterly, half-yearly and annual financial results of the Company are published in Economic Times (English Newspaper) circulated in substantially whole of India and Maharashtra Times (Marathi / Vernacular Newspaper) circulated in State of Maharashtra.

The Company also regularly organizes the earnings conference calls on financials results with analysts and investors and their audio clips and transcripts are electronically submitted to the stock exchanges.

The web link of financial results, investors presentations and press release are also sent to the members electronically and / or through physical letters.

GENERAL SHAREHOLDERS INFORMATION

a. 19th (Nineteenth) Annual General Meeting

Day and Date	Monday, the 25th July, 2022
Time	04:00 pm (IST)
Venue	UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051 (Deemed Venue) (through Video Conferencing / Other Audio Visual Means)
E-voting period commences	Friday, the 22nd July, 2022 at 09:00 am (IST)
E-voting period ends	Sunday, the 24th July, 2022 at 05:00 pm (IST)
ISIN for depositories	INE094J01016

b. Financial Year

The Company's financial year starts from 1st April of every year and ends on 31st March of next year.

c. Dividend

Dividend Distribution Policy:

The Company has Dividend Distribution Policy in place, which *inter-alia* aims to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of the Company.

The Policy is attached as **Annexure I** to the Directors' Report. The Policy is also available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

Dividend Payment Date:

The Board had, in its meeting held on 26th April, 2022, recommended a final dividend of ₹ 21/- per equity share of face value of ₹ 10 each for the financial year ended

31st March, 2022. The final dividend, subject to the approval of members at the 19th Annual General Meeting to be held on 25th July, 2022 will be paid to those equity shareholders:

- whose name appears as beneficial owners as at the end of business hours on 18th July, 2022 in the list of beneficial owners to be furnished by Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
- whose name appears as members in the register of members of the Company on 18th July, 2022, in respect of shares held in physical form.

Pursuant to Section 91 of the Act and Regulation 42 of Listing Regulations, the register of members and share transfer books of the Company shall remain closed from 19th July, 2022 to 25th July, 2022 (both days inclusive) for determining the entitlement of the members to the dividend, if declared, for the FY 2021-22 by the members.

The dividend, if declared, will be paid to the eligible shareholders before 29th July, 2022.

d. Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges:

National Stock Exchange of India Limited

Exchange Plaza C-1 Block G Bandra-Kurla Complex Bandra (East) Mumbai – 400 051.

BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001.

The equity shares of the Company have not been suspended from trading on the stock exchanges by any Regulatory / Statutory Authority.

e. Debt Securities

The Company has not issued any debt instrument during the FY 2021-22.

f. Listing Fees

The listing fees have been paid to both the stock exchanges where the equity shares of the Company are listed.

g. Stock Code

Security	ISIN	BSE	BSE	NSE
		Scrip Code	Symbol	
Equity	INE094J01016	543238	UTIAMC	

CORPORATE GOVERNANCE REPORT (Contd.)

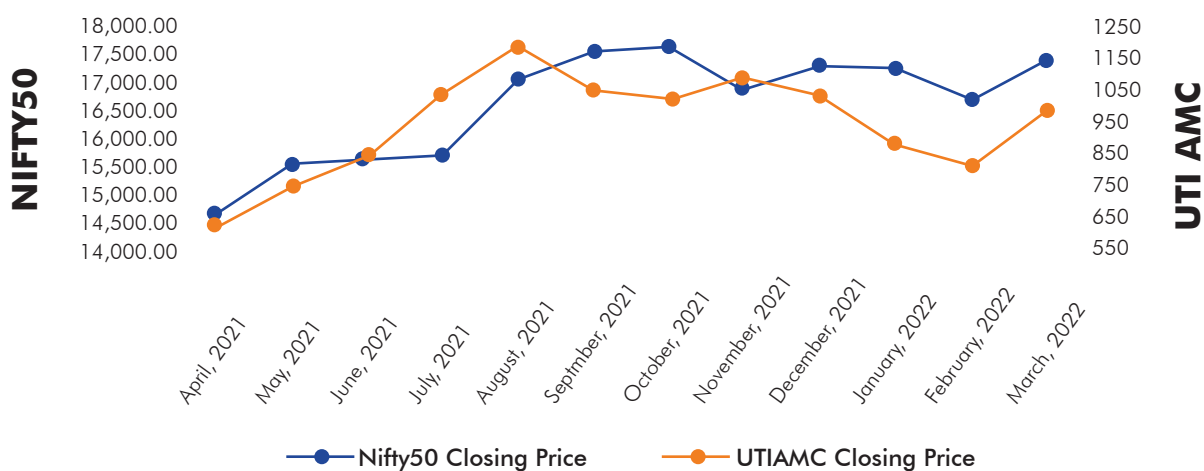
h. Stock Performance

The price of Company's share - high, low and number of equity shares traded during each month in FY 2021-22, on stock exchanges, are as under:

Month	National Stock Exchange of India Limited			BSE Limited		
	High (₹)	Low (₹)	No. of Shares traded (₹ in lakhs)	High (₹)	Low (₹)	No. of Shares traded (₹ in lakhs)
April, 2021	649.00	538.00	60.28	648.75	536.00	4.47
May, 2021	777.00	630.45	72.16	776.95	630.65	5.52
June, 2021	919.45	752.80	85.92	918.00	753.30	5.75
July, 2021	1,054.10	819.10	151.01	1,055.00	821.00	5.78
August, 2021	1,214.55	937.15	79.34	1,216.55	938.00	3.56
September, 2021	1,216.20	1,040.95	38.94	1,215.95	1,043.15	2.38
October, 2021	1,123.00	1,005.10	40.99	1,122.50	1,016.05	2.18
November, 2021	1,165.85	980.25	45.71	1,165.95	979.30	2.03
December, 2021	1,090.50	957.60	49.88	1,090.05	960.00	1.32
January, 2022	1,109.35	890.00	30.21	1,109.40	886.95	1.61
February, 2022	912.45	720.50	69.37	983.00	724.45	3.68
March, 2022	1,025.95	798.00	98.71	1,025.00	798.10	4.02

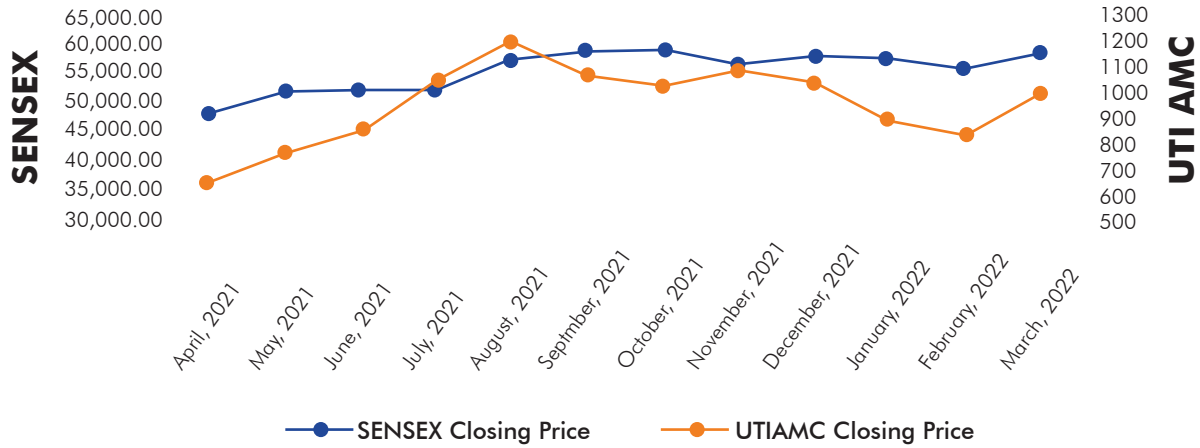
i. Price Performance compared to Indices

Price Performance compared to NIFTY50



CORPORATE GOVERNANCE REPORT (Contd.)

Price Performance compared to SENSEX



Sources: BSE and NSE Website

j. Share Transfer System

SEBI has, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, mandated Company / RTA to issue the securities in dematerialized form only while processing the following service requests:

- i. Issue of duplicate securities certificate;
- ii. Claim from unclaimed suspense account;
- iii. Renewal / exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division / splitting of securities certificate;
- vi. Consolidation of securities certificates / folios;
- vii. Transmission; and
- viii. Transposition.

Pursuant to Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and Listing Regulations, as amended, equity shares of Companies can only be transferred in dematerialized form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior 1st April, 2019 and returned due to deficiency in the document. Accordingly, in compliance with the aforesaid Rules, the Company has not processed any request for transfer of shares in physical form during the FY 2021-22. **The members are advised to consider dematerializing the shares held by them in physical form.**

Shares held in dematerialized form are electronically traded through the Depositories without any involvement of the Company / RTA.

The Company obtains an annual certificate from Practicing Company Secretary as per the requirement of Regulation 40 (9) of Listing Regulations certifying due compliance of share transfer formalities and same is filed with the Stock Exchanges.

**CORPORATE GOVERNANCE REPORT (Contd.)****k. Category-wise Shareholding Pattern as on 31st March, 2022**

Sr. No.	Category of Shareholders	No. of shareholders	Total no. of shares	% of shares held
1.	Mutual Funds	21	1,73,88,064	13.70
2.	Foreign Portfolio Investors	91	82,43,892	6.50
3.	Trusts	3	4,846	--
4.	Alternative Investment Fund	6	15,18,901	1.20
5.	Resident Individuals	1,67,345	91,55,944	7.21
6.	Employees	826	9,59,091	0.76
7.	Non Resident Indians	1,294	3,00,829	0.24
8.	Non Resident Indian - Non Repatriable	849	2,50,228	0.20
9.	Clearing Members	69	1,07,504	0.08
10.	Banks	3	4,46,51,485	35.17
11.	Qualified Institutional Buyer	3	1,29,78,812	10.22
12.	Bodies Corporates	310	19,61,286	1.54
13.	HUF	4,999	2,67,090	0.21
14.	Foreign Corporate Bodies	1	2,91,61,069	22.97
Total		1,75,820	12,69,49,041	100.00

i. Distribution of Shareholding as on 31st March, 2022

Sr. No.	Category	No. of shareholders	% to shareholders	No. of shares	% to shareholding
1.	1 – 1,000	1,74,339	99.15	65,66,784	5.17
2.	1,001 – 2,500	912	0.51	14,15,951	1.12
3.	2,501 – 5,000	274	0.16	9,40,589	0.74
4.	5,001 – 25,000	209	0.12	22,57,706	1.78
5.	25,001 – 50,000	28	0.02	10,48,200	0.83
6.	50,001 – 1,00,000	13	0.01	9,92,446	0.78
7.	1,00,001 – 5,00,000	29	0.02	82,09,058	6.47
8.	5,00,001 and above	16	0.01	10,55,18,307	83.12
Total		1,75,820	100.00	12,69,49,041	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

m. Details of top ten equity shareholders of the Company as on 31st March, 2022

Sr. No.	Name of Shareholder*	Number of shares held	% of shareholding
1.	T. Rowe Price International Ltd	2,91,61,069	22.97
2.	Punjab National Bank	1,93,21,383	15.22
3.	Bank of Baroda	1,26,65,051	9.98
4.	Life Insurance Corporation of India	1,26,65,051	9.98
5.	State Bank of India	1,26,65,051	9.98
6.	Mirae Asset Mutual Fund	56,98,500	4.49
7.	Tata Mutual Fund	30,82,592	2.43
8.	Invesco Trustee Private Limited - A/C Invesco India	27,94,881	2.20
9.	HDFC Mutual Fund	14,42,495	1.14
10.	ICICI Prudential Mutual Fund	14,32,451	1.13

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

n. Dematerialization of shares

As on 31st March, 2022, 99.87% of the share capital was held in dematerialized form. Break-up of shares held in physical and dematerialised form as on 31st March, 2022 is as under:

Shareholding	No. of shareholders	% of total	No. of shares	% of total
Physical Form (A)	222	0.14	1,69,717	0.13
Dematerialised Form				
NSDL (B)	82,999	47.04	11,79,36,158	92.90
CDSL (C)	93,170	52.82	88,43,166	6.97
Total (A+B+C)	1,76,391	100.00	12,69,49,041	100.00

o. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any Convertible instruments

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in past years and hence there are no outstanding GDRs / ADRs / Warrants or any convertible instruments.

p. Plant Locations

The Company is engaged in the business of fund management and, therefore, it has no plants.

q. Office Locations

As of 31st March 2022, the Company's distribution network includes 167 UTI Financial Centres (UFCs), 258 District Associates [of which 38 operates as Official Points of Acceptance (OPAs) and 31 other OPAs, most of which are located in B30 cities]. As on 31st March, 2022, the Company's Independent Financial Advisors (IFAs) channel includes approximately 63,000 IFAs.

r. Registrar and Share Transfer Agent

The Company avails its share registry, transfer & related operational services from KFin Technologies Limited (*formerly known as 'KFin Technologies Private Limited'*).

The details of Registrar and Share Transfer Agent of the Company are as under:

KFin Technologies Limited

Selenium Tower B Plot 31-32 Gachibowli Financial District Nanakramguda Serilingampally Hyderabad – 500 032 Telangana.

Website: www.kfintech.com

E-mail: einward.ris@kfintech.com

Toll Free No.: 1800-309-4001



CORPORATE GOVERNANCE REPORT (Contd.)

s. Company Secretary and Compliance Officer of the Company

Mr. Arvind Patkar
Company Secretary and Compliance Officer
UTI Tower 'Gn' Block Bandra - Kurla Complex
Bandra (East) Mumbai – 400 051 Maharashtra India.
Email: cs@uti.co.in
Tel. No.: 022 6678 6666

t. Credit Rating

The Company has not issued any debt instrument or any fixed deposit programme or any scheme involving mobilization of funds and hence, has not obtained any credit ratings during the FY 2021-22.

u. Details of Commodity price risk or foreign exchange risk and hedging activities

The Company is not exposed to any commodity price risk and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed *vide* SEBI circular dated 15th November, 2018, is not applicable.

v. Code for Prevention of Insider Trading

The Company's 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives' (PIT Code) provides a framework which deals with the internal procedures and conduct in dealing with the securities of the Company. The PIT Code has been formulated in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of aforesaid Regulations.

OTHER DISCLOSURES

a. Material Related Party Transactions

In compliance with the provisions of Section 188 of the Act and Regulation 23 of Listing Regulations, the Company has 'Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions' in place, which *inter-alia* provides the guideline for disclosure, identification, approval, process for dealing and reporting of related party transactions. The Policy is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

During the FY 2021-22, the Company has not entered into any material related party transactions *i.e.* transaction(s) exceeding ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company nor any transaction which has potential

conflict of interest at large. The details of transactions entered into with related party is disclosed in Note No. 32 of the standalone financial statements.

Pursuant to Regulation 23 of Listing Regulations, the Company discloses details of related party transactions to stock exchanges on half-yearly basis.

b. Details of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

No penalties or strictures were imposed on the Company by the Stock Exchange, SEBI or any statutory authority on any matter related to the capital markets during the last 3 (three) years.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers), 2014 and Regulation 22 of Listing Regulations, the Company has 'Whistle Blower Policy' to supplement the codes of ethics, staff rules, anti-bribery policy and anti-fraud policy of the Company. Through this policy, the Company intends to encourage its employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. This Policy *inter-alia* aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed.

The policy is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

The Company affirms that no personnel have been denied access to the Audit Committee of the Board. The complaints, reports and actions taken, if any, are presented to the Audit Committee and the Board on a quarterly basis.

No complaints were received under 'Whistle Blower Policy' during the FY 2021-22.

d. Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During the FY 2021-22, the Company has not raised any amount through preferential allotment or qualified institutions placement.

e. Recommendation of Committee

During the FY 2021-22, there were no instances where the Board has not accepted recommendation of any Committee of the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

f. Material Subsidiary

The Company has in place a 'Policy for determining Material Subsidiaries' in accordance with the provisions of Regulation 16(1)(c) and Regulation 24 of Listing Regulations.

In terms of said Policy, a subsidiary shall be a material subsidiary, if:

- i. net-worth of the subsidiary exceeds 10% of the Company's consolidated net-worth in the immediately preceding accounting year; or
- ii. income of the subsidiary exceeds 10% of the Company's consolidated income in the immediately preceding accounting year.

As on 31st March, 2022, the Company has only 1 (one) material subsidiary which is UTI International Limited.

The Policy is available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/corporate-governance/code-and-policies/>.

g. Fees paid to Statutory Auditors

The Company has appointed M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company. The details of fees paid by Company for all the services availed during FY 2021-22, are mentioned below:

(₹ in crores)

Particulars	Amount
Audit Fees	0.43
Other Certification fees	0.03
Out of Pocket Expenses	--
Total	0.46

h. Disclosure for loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount

The Company has not granted any loans and advances in the nature of loans to firms / companies in which directors are interested during the FY 2021-22.

i. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a 'Policy on Prevention of Sexual Harassment of woman at workplace' in line with the requirements of the Sexual Harassment of Women

at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company believes in providing a safe working environment at the workplace. The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints received, resolved and pending during the FY 2021-22 under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below:

Sr. No.	Particulars	No of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending at the end of financial year	Nil

j. Unclaimed Dividend

In terms of Section 124 of the Act, read together with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended, any amount transferred to the Unpaid Dividend Account of the Company and which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund.

In the interest of the shareholders, the Company regularly sends the communication to the shareholders to claim their dividend in order to avoid transfer of dividend to Investor Education and Protection Fund.

The details of unclaimed dividend are available on the Company's website at <https://www.utimf.com/uti-amc-shareholders/unclaimed-dividend>.

The details of the unclaimed dividend as on 31st March 2022 are as under:

Sr. No.	Dividend for the Financial Year	Amount (in ₹)
1.	2019-20	9,47,460.09
2.	2020-21	8,91,028.00
Total		18,38,488.09

**CORPORATE GOVERNANCE REPORT (Contd.)****k. Disclosures with respect to demat suspense account / unclaimed suspense account**

The details of equity shares lying in such demat suspense account / unclaimed suspense account are as follows:

Sr. No.	Particulars	Number of Shareholders	Number of Equity Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2021	5	135
2.	Aggregate number of shareholders and number of shares transferred to suspense account during the financial year ended 31st March, 2022	0	0
3.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the financial year ended 31st March, 2022	5	135
4.	Number of shareholders to whom shares were transferred from suspense account during the financial year ended 31st March, 2022	5	135
5.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2022	0	0

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

l. CEO and CFO Certification

Mr. Imtaiyazur Rahman, Chief Executive Officer & Whole-Time Director and Mr. Surojit Saha, Chief Financial Officer of the Company have furnished a Certificate for the financial year ended 31st March, 2022 to the Board of the Company in terms of Part B of Schedule II of Listing Regulations. A copy of this certificate forms part of this Report as **Annexure II**.

m. Audit Qualifications

There are no audit qualifications in the Statutory Auditor's Report or in the Secretarial Auditor's Report of the Company for financial year ended 31st March, 2022.

n. Certificate on Non-disqualification of Directors

The Company has obtained a certificate from Mr. Vishal N. Manseta, Practicing Company Secretary, certifying that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. A copy of this certificate forms part of this Report as **Annexure III**.

o. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements of Listing Regulations, specifically the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Listing Regulations.

Mr. Vishal N. Manseta, Practicing Company Secretary, has certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations and his certificate forms part of this Report as **Annexure IV**.

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE I

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

*[Regulation 34(3) read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members

UTI Asset Management Company Limited

I, Imtaiyazur Rahman, Chief Executive Officer of UTI Asset Management Company Limited, hereby declare that all the members of the Board of Directors and Senior Management have affirmed compliance with the 'Code of Conduct for Board of Directors and Senior Management Personnel' of the Company during the financial year ended 31st March, 2022.

Place: Mumbai

Date: 26th April, 2022

Imtaiyazur Rahman
Chief Executive Officer
& Whole-Time Director
(DIN: 01818725)

**CORPORATE GOVERNANCE REPORT (Contd.)****ANNEXURE II****CEO AND CFO CERTIFICATION IN RESPECT OF THE FINANCIALS
FOR THE YEAR 31ST MARCH, 2022**

To,
The Board of Directors,
UTI Asset Management Company Limited

We, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2022 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Surojit Saha
Chief Finance officer

Imtaiyazur Rahman
Chief Executive Officer
& Whole Time Director
(DIN: 01818725)

Place: Mumbai

Date: 26th April, 2022

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
UTI Asset Management Company Limited
UTI Tower, 'Gn' Block, Bandra – Kurla Complex,
Bandra (E), Mumbai - 400 051.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UTI Asset Management Company Limited** (CIN: L65991MH2002PLC137867) and having registered office at UTI Tower, 'Gn' Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051 (hereinafter referred to as '**the Company**'), for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the information and documents provided to me and according to the verifications done by me [including verification of Directors Identification Number ('DIN') status of the Directors of the Company at the Ministry of Corporate Affairs ('MCA') portal at www.mca.gov.in], I hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ended on March 31, 2022: -

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Dinesh Kumar Mehrotra	00142711	April 11, 2017
2.	Mr. Edward Cage Bernard	08243277	October 01, 2018
3.	Mr. Flemming Madsen	02904543	January 20, 2010
4.	Mr. Narasimhan Seshadri	03486485	October 14, 2016
5.	Mr. Deepak Kumar Chatterjee	03379600	September 25, 2018
6.	Mr. Rajeev Kakar	01888608	November 20, 2019
7.	Ms. Dipali Sheth	07556685	November 20, 2019
8.	Ms. Jayashree Vaidhyanthan	07140297	November 20, 2019
9.	Mr. Imtaiyazur Rahman	01818725	April 28, 2019
10.	Mr. Sanjay Varshneya	08161701	July 29, 2021

Ensuring the eligibility of directors for appointment or continuity of directors on the Board of the Company is the responsibility of the management of the Company. My responsibility is to express an opinion on the same based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
(Practicing Company Secretary)

Place: Mumbai
Date: June 14, 2022
UDIN: A025183D000490813

Vishal N. Manseta
M. No: 25183
C.P. No: 8981
PRC No.: 1584/2021

**CORPORATE GOVERNANCE REPORT (Contd.)****ANNEXURE IV****CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

*as per provisions of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015*

To,

The Members

UTI Asset Management Company Limited

UTI Tower, 'Gn' Block, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.

I have examined the compliance of conditions of Corporate Governance by **UTI Asset Management Company Limited** ("the Company") for financial year ended March 31, 2022 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of condition of 'Corporate Governance' is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of those conditions. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India and information and explanations provided to me and to the best of my knowledge and belief, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishal N. Manseta
(Practicing Company Secretary)**

Place: Mumbai

Date: June 14, 2022

UDIN: A025183D000490868

Vishal N. Manseta

M. No: 25183

C.P. No: 8981

PRC No.: 1584/2021

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

INTRODUCTION:

UTI Asset Management Company Limited (the Company / UTI AMC) manages assets across different businesses which includes domestic mutual fund, portfolio management services, international business, pension fund and alternate investment assets. Since October 2020, the Company has been listed on National Stock Exchange of India Limited and BSE Limited. The Company's vision is 'to be the most preferred Mutual Fund' and its mission *inter-alia* includes to be 'Socially responsible corporation that focus on well-being of all'.

UTI AMC believes in promoting good Environment, Social & Governance (ESG) standards and endeavours to embed ESG principles across the firm to be admirable stewards of client / shareholder capital. In view of the above, UTI AMC has taken various ESG initiatives which *inter-alia* includes following:

- i. Adopted a formal stewardship code;
- ii. Adopted a voting policy;
- iii. Became the signatory to United Nations - Principles for Responsible Investment;
- iv. Engaged a third party ESG rating agency for receiving independent inputs to supplement its ESG assessment of the investee companies in coverage universe;
- v. Framed a policy for integration of ESG into investment management;
- vi. Hired a dedicated ESG resource and integrated best practices of ESG in its investment process;
- vii. Subscribed to the top tier third party agency for providing inputs on various ESG related developments on companies;
- viii. Initiated engagement with investee companies on ESG factors etc.

SEBI has, *vide* its Gazette Notification dated 5th May, 2021 and Circular dated 10th May, 2021, mandated the top 1000 listed entities to disclose their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs) in 'Business Responsibility and Sustainability Report' from the financial year (FY) 2022-23.

Though it is not mandatory to the Company for this FY, the Company has voluntarily prepared the Business Responsibility and Sustainability Report for the FY 2021-22.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN)	L65991MH2002PLC137867
2.	Name of the listed entity	UTI Asset Management Company Limited
3.	Year of incorporation	2002
4.	Registered office address	UTI Tower 'Gn' Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051.
5.	Corporate address	UTI Tower 'Gn' Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051.
6.	E-mail	cs@uti.co.in
7.	Telephone	022 6678 6666
8.	Website	www.utimf.com
9.	Financial year (FY) for which reporting is being done	2021–22 (voluntary)
10.	Name of the Stock Exchange(s) where shares are listed	a. National Stock Exchange of India Limited (NSE) b. BSE Limited (BSE)
11.	Paid-up Capital	₹ 126.95 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Arvind Patkar Company Secretary and Compliance Officer E-mail address: cs@uti.co.in Telephone No.: 022 6678 6666
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (<i>i.e.</i> only for the entity) or on a consolidated basis (<i>i.e.</i> for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertains to the Company only.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****II. Products / services****14. Details of business activities (accounting for 90% of the turnover):**

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and insurance Service	Fund Management Services	100.00%

15. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Fund Management Activities	6630*	100.00%

*Source: National Industrial Classification for India 2008 (NIC-2008)

III. Operations**16. Number of locations where plants and / or operations / offices of the entity are situated:**

Location	Number of plants*	Number of offices	Total
National**	-	167	167
International	-	-	-

*The Company is engaged in the business of fund management services and hence does not undertake any manufacturing activity.

**The details related to Company's distribution network are provided in the Corporate Governance Report forming part of Annual Report.

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	27
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributed 1.32% of the total turnover of the Company for the FY 2021-22.

c. A brief on types of customers:

The customers of the Company are the investors who are investing or has invested in the mutual fund schemes launched by the Company. The Company also provides discretionary Portfolio Management Services (PMS) to the Employees' Provident Fund Organisation, the Coal Mines Provident Fund Organisation, the Employees' State Insurance Corporation, the National Skill Development Fund, Non-Discretionary PMS to Postal Life Insurance and Advisory PMS to various offshore accounts.

IV. Employees**18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1,313	971	73.95%	342	26.05%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1,313	971	73.95%	342	26.05%
Workers						
4.	Permanent (F)		Not Applicable			
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	2	2	100.00%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	2	2	100.00%	-	-
Differently Abled Workers						
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)				Not Applicable	

19. Participation / Inclusion / Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00%
Key Management Personnel	3	-	-

20. Turnover rate for permanent employees and workers:

	FY 2021-22 (Turnover rate in current FY)			FY 2020-21 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.62%	13.96%	14.45%	6.65%	2.92%	5.74%	7.08%	4.50%	6.49%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	UTI International Limited	Subsidiary	100%	No
2.	UTI Investment Management Company (Mauritius) Limited	Step-down Subsidiary	100%	No
3.	UTI International (Singapore) Private Limited	Step-down Subsidiary	100%	No
4.	UTI International (France) S.A.S.*	Step-down Subsidiary	100%	No
5.	UTI Venture Funds Management Company Private Limited	Subsidiary	100%	No
6.	UTI Retirement Solutions Limited	Subsidiary	100%	No
7.	UTI Capital Private Limited	Subsidiary	100%	No

* UTI International (France) S.A.S. became the step-down subsidiary of the Company on 15th February, 2022.

** UTI Private Equity Limited (UTI PEL) was step-down subsidiary of the Company which was wound up on 18th March, 2022.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)
VI. CSR Details
22. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013:

Yes. For more information, please refer **Annexure - III** of the Directors' Report.

(ii) Turnover - ₹ 1,059.63 crores (Represents total revenue from operations of the Company on standalone basis.)

(iii) Net worth - ₹ 3,146.52 crores

VII. Transparency and Disclosures Compliances
23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes*	20	-	NA	19	1	Refer note below.**
Communities	The Company is engaged in the business of fund management services and therefore its business operations doesn't affect the community at large. The contact details are available on the Company's website at https://www.utimf.com/help/contact-us/ .						
Mutual Fund Unitholders / Customers	Yes***	83	-	NA	66	-	NA
Employees and workers ^	Yes ^ ^	-	-	NA	-	-	NA
Investors (Other than shareholders)	NA						
Value Chain Partners	NA						
Other	-	-	-	-	-	-	-

*Link: <https://www.utimf.com/investors-contacts/>

**The Complaint was received on 31st March, 2021 by Registrar and Share Transfer Agent of the Company and it was resolved subsequently

***Link: <https://www.utimf.com/servicerequest/grievances-redressal-process/> and <https://www.utimf.com/help/write-to-us/>

^ The Company does not have any workers

^^ There is a Grievance Redressal Policy for employees and it is available on intranet of the Company which is accessible to all employees

NA - Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

24. Overview of the entity's material responsible business conduct issues:

The responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, are indicated below:

Sr. No.	Material issue identified*	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Resource Consumption	Risk and Opportunity	Inefficient use of resources like paper, water and energy will have a negative impact on ecosystem and environment.	Initiatives around resource optimisation have already been taken up including water efficient systems in the corporate office, encouraging a paperless environment in office and avoiding unwanted printing of documents, all compact fluorescent lamp (CFL) lights are replaced with light emitting diode (LED) lights, solar panels will be implemented on rooftops for electricity generation, availment of 100% electricity generated through renewable energy sources etc. All agenda papers relating to board and committee meetings are circulated online through a software based system.	Negative - Initial investment might be high for some initiatives. Positive - In long term, resource consumption will lead to cost saving.
2.	Sustainable Procurement / Vendor Selection	Risk	Procurement process is not in line with sustainable procurement practices including vendor assessment for environment and social performance <i>inter-alia</i> comprising assessment of workplace, adherence to human rights and compliance with government statutory & social obligations.	A sustainable procurement process and a self-declaration form from vendors on the basis of NGRBC principles will be obtained.	Negative
3.	Employee Engagement	Risk	The average age of the employees in the Company is ~46 years with 60.86% of senior management is in the age category of more than 50 years.	An employee succession and transition strategy is being devised to ensure effective business continuity with the 60.86% of key senior personnel transitioning out of the Company in medium term.	Negative
4.	Talent Attraction and Retention	Risk	By 2029, ~72% of workforce globally will be millennial and Gen Z making flexi work options (work from home and flexi hours), paternity leave plans, health facilities etc. critical for the talent attraction and retention. Learning and Development opportunities would be critical to retain talent.	Role and remuneration benchmarking is being carried out along with an employee pulse survey to understand the employee expectations. Learning and Development programmes are being designed to ensure on the job training / upskilling of the employees.	Negative
5.	Vendor / Third Party Management	Risk	Discrepancy in vendor payments / excess expenditure / payments and / or delay in payment to MSME vendors	Timely payment systems are adopted and MSME vendors are paid within the time prescribed under statutory norms.	Negative
6.	Customer Grievance	Risk	Customer grievance / complaints due to inadequate servicing. Non / delay in / inadequate redressal of investors complaints.	Appropriate investor grievance redressal system is adopted and most of the complaints are resolved in timely manner.	Negative

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)**

Sr. No.	Material issue identified*	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Lowering carbon footprint	Opportunity	India has taken a target to decarbonise by 2070.	<p>The Company will contribute in decarbonising and it has taken following mitigating measures:</p> <ol style="list-style-type: none"> 1. From February 2022 onwards, the Company is consuming 100% electricity generated through renewable energy sources. Through green energy usage, the Company is contributing to reduce the carbon footprint; 2. During the FY 2019-20, all compact fluorescent lamp (CFL) lights were replaced with light emitting diode (LED) lights; 3. During the FY 2019-20, the capacitor Bank of 55 Kilovolt-Ampere Reactive (kVAR) was replaced which helped in reducing power system's demand charge through power factor correction; 4. Lowering carbon footprint through offsets and energy conservation initiatives; 5. Solar panels will be implemented on rooftops for electricity generation. Approximately 120 kilowatt of electricity will be generated; 6. During the FY 2021-22, landscape gardening was implemented which helps to take carbon dioxide (CO₂) out of the atmosphere and thus help to reduce the greenhouse gases; and 7. The rooftops were painted with white polyurethane paint to reflect light and absorb less heat in office. 	Positive

* The Company is engaged in the business of fund management services and its business operations doesn't have any material impact on the environment.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P1	:	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.
P2	:	Businesses should provide goods and services in a manner that is sustainable and safe
P3	:	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	:	Businesses should respect the interests of and be responsive to all its stakeholders
P5	:	Businesses should respect and promote human rights
P6	:	Businesses should respect and make efforts to protect and restore the environment
P7	:	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	:	Businesses should promote inclusive growth and equitable development
P9	:	Businesses should engage with and provide value to their consumers in a responsible manner

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b.	Has the policy been approved by the Board? (Yes/No)	Yes, all policies which are necessarily required to be framed under any law or statute are approved by the Board and other internal policies are approved by the competent authority.								
c.	Web Link of the Policies, if available	All statutory policies are available on the Company's website at https://www.utimf.com and rest of the internal policies are available on the intranet of the Company which is accessible to all employees.								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Not Applicable								
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes, all policies are in accordance with national and international standards, wherever applicable. Further, the Company has on-boarded ESG consultant to assist in developing and implementing the ESG framework for integrating essential ESG aspects into the business operations of the Company. The Company's ESG framework would be based on national & international standards and guidelines that would help in strengthening existing systems and fulfilling the requirements of ESG disclosures.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The principle wise commitments, goals and targets are specified in respective policies. The Company's ESG framework would integrate essential ESG aspects into the business operations of the Company and the ESG specific commitments, goals and targets would be defined therein.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	An annual sustainability report will be prepared based on Global Reporting Initiative (GRI) Standards which will support the Company in improving its overall ESG performance. Further, the Company has complied with the provisions of its various policies relating to Whistle Blower, Human Rights, Corporate Social Responsibility, Responsible Investment etc.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Please refer 'Message from the CEO' in the Annual Report for FY 2021-22 for the statement highlighting ESG related aspects.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The Board-level ESG Committee has been constituted which provide guidance, leadership and necessary oversight for ESG initiatives of the Company. The Chief Executive Officer of the Company is responsible for implementation of the Business Responsibility policy(ies) and his details are as under:

DIN Number	01818725
Name	Mr. Imtaiyazur Rahman
Designation	Chief Executive Officer & Whole-Time Director
Telephone number	022 6678 6666
E-mail id	investor.relations@uti.co.in

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**

Yes. In view of the importance of ESG practices and global nature of ESG requirements, the Board had, through circular resolution dated 2nd August, 2021, constituted a Board-level ESG Committee. The Composition of ESG Committee is as under:

Name	Designation	DIN	Category
Mr. Flemming Madsen	Non-Executive - Non Independent Director	02904543	Chairman
Mr. Narasimhan Seshadri	Non-Executive - Independent Director	03486485	Member
Mr. Rajeev Kakar	Non-Executive - Independent Director	01888608	Member
Ms. Dipali Hemant Sheth	Non-Executive - Independent Director	07556685	Member
Mr. Sanjay Varshneya	Non-Executive - Nominee Director	08161701	Member

10. Details of Review of National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Company has complied with all the extant acts / regulations as applicable and the provisions of its various policies. The confirmation for compliance with the policies are also submitted to the Board on regular basis. The actionable under the policies are mapped with business / other processes and the compliance of the same are reviewed by separate auditors. The exceptions to the auditors report, if any, are highlighted to the Board / Committee / appropriate authority for requisite action. Policies are reviewed on regular basis to ensure compliance with the applicable laws.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y									

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The Company has engaged external agencies to <i>inter-alia</i> review various corporate level policies in line with the applicable laws. Moreover, the policies are also reviewed internally by the concerned department from time to time and approved by the Board / concerned authority.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason									

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	10	The trainings and awareness were provided on various topics including the following: <ol style="list-style-type: none"> 1. Mutual Fund Industry; 2. Business Model; 3. Corporate Governance; 4. Risk Management Framework; 5. ESG aspects; 6. Digital marketing; 7. HR policies; 8. Statutory and internal audits etc. 	100.00%
Key Managerial Personnel (KMP)	3	ESG certification program was conducted which <i>inter-alia</i> covered the following topics: <ol style="list-style-type: none"> 1. New risks and expectations for boards, executives and investors; 2. Dealing with dilemmas and turning risks into opportunities after the COVID-19 pandemic; 3. Sustainable Development Goals (SDGs) competent boards; 4. Climate competent boards; 5. ESG competent boards; 6. Human rights and environmental issues in the supply chain; 7. Diversity, equity & inclusion in the boardroom and beyond; 8. Anti-Corruption, integrity and transparency; 9. Responsible use of data, cybersecurity and digital competencies; 10. Tax, investment and pay in an ESG focused world; 11. Shareholder and stakeholder engagement and disclosure; and 12. The future of good corporate governance. 	33.33%
		An awareness program on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	100.00%
		Coaching program	100.00%

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employee other than BoD and KMPs	13	The trainings were provided on following topics: 1. Personal data protection; 2. Understanding Insolvency and Bankruptcy Code; 3. Sales mentoring; 4. Advanced corporate credit; 5. Identification of early alerts in Bank's lending portfolio; 6. Laws related to leaves & holidays; 7. Fraud risk management; 8. Artificial intelligence for leaders; 9. Developing discerning directors; 10. The sales accelerator program; 11. High impact presentation; 12. Advance excel; and 13. Speaker address for fund managers.	14.38
Workers		Not Applicable	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in ₹)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty / Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company is engaged in the business of providing fund management services to the investors of UTI Mutual Fund as per SEBI regulations and other applicable laws made thereunder. Mutual Fund / Schemes involve public money and therefore the Company holds fiduciary duties and obligations towards investors.

The Company places great importance on the values of honesty, integrity, quality and trust in dealing with investors and managing their investments. In order to further strengthen the good governance in dealing with investors' money, an 'Anti Bribery Policy' has been framed and duly approved by the Board of Directors. All employees of the Company are bound to abide by the policy and instructions contained therein.

UTI AMC conducts its business not only in India but also across the borders. As a global investment manager, UTI AMC is committed to a policy against illegal payments and other corrupt practices. Bribery and illegal payments are incompatible with UTI AMC's values and present significant risks to its constituents. In line with this commitment, the anti bribery policy against illegal payments has been made as a part of UTI AMC's vigilance & compliance programs.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-		-	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-		-	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company's **Code of Conduct for Board of Directors and Senior Management Personnel** mandates the Director and senior management to not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or bring discredit to the Company;

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)**

The Company has received the **disclosures from directors under Section 149 and 184 of the Companies Act, 2013** wherein all the entities where Director holds interest or concerns and shareholding, if any are disclosed; and

All the entities wherever the director holds its interest or concern are considered as related party of the Company as per the Company's **Policy on materiality of related party transactions and dealing with related party transactions** and requisite approval of the Committee / Board are taken for entering into transactions with such entity(ies).

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year*	Previous Financial Year*	Details of improvements in environmental and social impacts
R&D			Nil
Capex	9.35%	-	New Voltas Chiller plants The Company is using chiller plants with R134-a refrigerant gas which is eco-friendly to the environment. It also has a variable frequency drive (VFD) through which the chiller can be operated at part load and which will save energy.
	-	17.13%	Document Management System (DMS) The Company has adopted digital Document Management System (DMS) under the name 'uti e-way' with the aim of green initiative and becoming a paperless office with a work environment in which the use of paper is eliminated or greatly reduced.
	-	~ 0.44%	Installation of Sensor based plumbing fittings A sensor based plumbing fittings were installed which helped in saving the water.

* The rate is determined by dividing capex of respective projects by total capital expenditure of the respective financial year.

2. a. Does the entity have procedures in place for sustainable sourcing?

No. However, in regard to resource conservation, the Company has *inter-alia* taken following steps:

- i. Landscape gardening was implemented which helps to take carbon dioxide (CO₂) out of the atmosphere and thus help to reduce the greenhouse gases;
- ii. The rooftops were painted with white polyurethane paint to reflect light and absorb less heat in office;
- iii. From February 2022 onwards, the Company is consuming 100% electricity generated through renewable energy sources. Through green energy usage, the Company is contributing to reduce the carbon footprint;
- iv. During the FY 2019-20, all CFL lights were replaced with LED lights; and
- v. During the FY 2019-20, the capacitor Bank of 55 kVAr was replaced which helped in reducing power system's demand charge through power factor correction.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details?

Not ascertainable. UTI AMC is one of the largest Asset Management Company (AMC) in India. The AMC caters to a diverse group of individual and institutional investors through a wide variety of funds and services. It has a national footprint and offers schemes across their subsidiaries through a diverse range of distribution channels.

The asset management life cycle essentially involves product ideation to launch, product marketing to investor onboarding and providing end-to-end services through the life of the products. A brief description of the asset management life cycle is provided below:

A dedicated product team works closely with various stakeholders (including the fund management, sales and marketing, investor services and compliance team) to periodically scan the market landscape, undertake trend and competition analysis and seek feedback from internal and external stakeholders to identify opportunities, develop new products and enhance the features of existing products. Depending on their nature, the products may progress through some or all stages of product development cycle viz. researching, gathering data, screening and evaluating new product ideas, concept development, back testing, market surveys, etc. Furthermore, all the required corporate and regulatory approvals, pre-marketing activities and product launches are done in-line with appetite and product suitability in the market.

UTI AMC has a wide distribution network which includes UTI Financial Centres, District Associates (most of which operate with Official Points of Acceptance located in B30 cities). Its distribution channel includes over 60,000 mutual fund distributors as of 31st March, 2022.

UTI AMC's banks and distributors channel involves distribution arrangements with domestic and foreign banks, as well as with national and regional distributors. In addition, it has a dedicated sales teams for institutional clients. Its distribution channels are supported by relationship managers who interact with clients and distributors and help generate new business and maintain existing relationships. UTI AMC offer products directly through UFCs, digital applications and website. Investors are also able to directly invest in UTI AMC's mutual funds through mobile applications.

All the existing products (including the new launches) are managed and monitored for further enhancement of the products throughout their lifecycle, to ensure they remain relevant in the market.

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous Waste						
Other Waste						

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**Essential Indicators****1.a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	971	971	100.00%	971	100.00%	-	-	971	100.00%	971	100.00%
Female	342	342	100.00%	342	100.00%	342	100.00%	-	-	342	100.00%
Total	1,313	1,313	100.00%	1,313	100.00%	342	26.05%	971	73.95%	1,313	100.00%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

1.b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male		Not Applicable									
Female											
Total											
Other than Permanent Workers											
Male		Not Applicable									
Female											
Total											

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100.00%	NA	NA	100.00%	NA	NA
Gratuity	100.00%		Y	100.00%		Y
ESI	NA		NA	NA		NA
Others	-		-	-		-

NA - Not Applicable

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, most of the UTI AMC's office premises is accessible to differently abled employees and visitors. The facilities *inter-alia* includes wheelchair availability, ramp built for better accessibility, braille implication on lift buttons, washrooms compatible to differently-abled persons, pantry at ground floor for better accessibility to food and water etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is an equal opportunity employer and committed to a policy of treating all its employees and applicants equally. The Company has framed an 'Equal Opportunity Policy' which expresses the Company's commitment to promote equality and conduct its business according to principles of social justice, respect and freedom of expression. This policy specifies the reasonable steps to employ and promote employees on the basis of their abilities and qualifications. Equal Opportunity Policy is available on the intranet of the Company which is accessible to all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employee		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	Not Applicable	
Female	100%	75%		
Total	100%	83.33%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employee	Yes
Other than Permanent Employee	The Company believes in maintaining good relationship with its employees and accordingly, a 'Grievance Redressal Policy' is framed for Managerial Staff with the aim of providing a transparent and sensitive process for handling grievances and objective resolution within a reasonable time. This policy is available on intranet of the Company which is accessible to all employees.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,313	371	28.25%	1,427	389	27.25%
- Male	971	207	21.31%	1,067	222	20.80%
- Female	342	164	47.95%	360	167	46.38%
Total Permanent Workers	Not Applicable					
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
- Male	971	-	-	119	12.26%	1,067	-	-	478	44.80%
- Female	342	-	-	30	8.77%	360	-	-	262	72.78%
Total	1,313	-	-	149	11.35%	1,427	-	-	740	51.86%
Workers										
- Male	Not Applicable									
- Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	971	762	78.48%	1,067	855	80.13%
- Female	342	178	52.05%	360	195	54.17%
Total	1,313	940	71.59%	1,427	1,050	73.58%
Workers						
- Male	Not Applicable					
- Female						
Total						

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, an occupational health and safety management system has been implemented at UTI AMC. The scope of the system includes everything under the control or influence of UTI AMC that could impact its occupational health and safety performance. The Company's main objective is a good, functional and safe workplace. To achieve this, The Company ensures the following:

- i. **Compliance** – Statutory and other health and safety obligations are fulfilled;
- ii. **Control of Risks** – Occupational health and safety hazards and risks are assessed and mitigated;
- iii. **Competency** – Employees receive proper health and safety training both in connection of orientation and in job training as well as specific health and safety training for critical jobs; and
- iv. **Collaboration** – Consultation, participation of employees and other stakeholder's actions for each objective are set in annual execution planning.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The processes used by UTI AMC to identify work related hazards at work place includes regular inspections and walk through to visually assess types of equipment, work practices and any potential hazards that could be harmful to employees.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)

Not Applicable

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	-	-
	Workers	Not Applicable	
No. of fatalities	Employees	-	-
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company understands the value of healthy work environment as it influences employee motivation, productivity and wellness. The efforts has been made for making offices healthy and safe including maintaining fire safety equipment under annual maintenance contract and they are tested on periodic basis.

During the time of COVID-19 pandemic, several preventive measures were taken to help the employees to be safe and healthy. Such measures includes contact less entry / exit on the gates, sanitization, disinfecting the belongings of employee / visitors, temperature and oxygen were monitored, social distancing norms, installation of Shycocan etc.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****13. Number of Complaints on the following made by employees and workers:**

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of****(A) Employees** – Yes**(B) Workers** – Not Applicable**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Not Applicable in respect of value chain partners. However, the Company is in the process of integrating environmental and social aspects in its procurement process. The Company expects that applicable amount of statutory dues are deducted and deposited by its service provider in accordance with the relevant laws / regulations.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Employees	-	-	-	-
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company is engaged in the business of fund management services and its stakeholder groups includes unitholders, employees, banks, custodians, distributors, independent financial advisors, business associates, shareholders, regulators, communities etc. The Company endures to maintain strong relations with all its stakeholder groups. The key stakeholders are identified on the basis of its ability to add value to the Company's business.

Accordingly, the key stakeholders identified are as under:

- Employees;
- Unitholders / Customers;
- Shareholders; and
- Beneficiaries of CSR projects.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Email; Intranet website; Town halls meets; Audio-video calls; Cloud-based human resource solution etc. 	As & when required	<ul style="list-style-type: none"> Cross functional interaction; Seeking feedback; Quizzes; Programmes on wellness and health; Knowledge sharing; Inductions; Trainings; Festivals etc.
Unitholders / Customers	No	<ul style="list-style-type: none"> Website – www.utimf.com; Contact Center (Toll Free no / self-service IVR, Non Toll Free SMS Service); Email; WhatsApp; Missed Call no.; UTI Buddy App; UTI MF Offices; Chatbot; UTI MF Advisors etc. 	Continuous	<ul style="list-style-type: none"> Scheme information; Education / awareness programmes; Statutory fund performance report; Regulatory updates concerning their rights NFOs KYC etc.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> • Emails; • SMS; • General meetings; • Website; • Stock exchange websites; • Newspaper advertisement; • Investors calls etc. 	Continuous	<ul style="list-style-type: none"> • Registration / updation of KYC details; • Claiming the unclaimed dividends; • Declaration / payment of dividend; • Notice of general meetings; • Board meeting intimation/ outcome; • Quarterly, half yearly and annual financial statements; • Other company's disclosures; • Demat Campaign; and • Regulatory updates concerning their rights etc.
Beneficiaries of CSR projects (from the point of view of social aspect of the Company)	Yes	<ul style="list-style-type: none"> • Through implementing agencies; • Community meetings; • Field visits etc. 	During site visits of the CSR projects.	To gauge the impact of implementation of CSR program on their lives.

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

In the Annual General Meeting of the Company, the shareholders are given an opportunity to interact and ask questions to the Board and Management. The questions asked by shareholders *inter-alia* includes the steps taken by the Company for reducing the impact of COVID-19 on business, steps taken for making the branch offices solar powered, reimbursement to employees who had taken vaccination from private hospitals etc.

Further, the Company regularly organizes the earnings conference calls on financials results with analysts and investors. The Company also has a separate designated e-mail id for stakeholders group where they can provide any suggestions or ask for any query.

The Board also has *inter-alia* constituted two committees viz. an ESG Committee and Corporate Social Responsibility (CSR) Committee that assist the Board in fulfilling its oversight responsibilities with regard to, including but not limited to environmental, health and safety, CSR, sustainability, philanthropy, corporate governance etc.

The ESG and CSR Committee meets at regular intervals. Internal CSR Committee and CSR Consultant updates about the CSR landscape for the Company. The discussions held in Committee meetings are communicated to the Board through minutes placed in the meeting.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company takes several steps towards suggestions of shareholders which *inter-alia* includes COVID-19 vaccination provided to employees, implementation of solar panels on the rooftops of UTI Tower for electricity generation, work from home facility with appropriate virtual infrastructure provided to employees during pandemic, several COVID-19 measures taken in offices like reduced occupancy, touchless access control, hand sanitiser stations etc.

Moreover, the suggestions / queries received through designated e-mail address are also responded on time.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

The Company has also identified key focus areas *i.e.* material ESG aspects through its ESG consultant as a part of ESG framework. All the policies of the Company are mapped and updated or framed on the basis of such material ESG aspects.

Also, the inputs from its CSR consultant has been taken into consideration while preparing CSR policy and initiatives of the Company.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalised stakeholder groups.

The Company doesn't have any vulnerable / marginalised stakeholder groups except for certain beneficiaries of CSR projects. The beneficiaries under Company's CSR projects includes people from the underprivileged socio-economic backgrounds, people with disabilities and rural communities. The CSR officials of the Company have been interacting with these groups through implementing agencies and site visits to CSR project locations. The Company's interventions in these communities are mainly in the areas of education, health and community development through water conservation, infrastructure development and livelihood enhancement.

Details of instances of engagements:

- i. Education: The Company is engaged with five different education and vocational training projects in various locations across the country such as Mumbai, Kolkata, Sonapat, Hazaribagh, Koderma and Giridih. These projects include special education to children with disabilities such as autism, hearing impairment and visual impairment. The projects not only aims to empower these children but also extent to their families to change living conditions.
- ii. Health: The Company has supported two projects in the health sector for this year. One project *viz.* COVID-19 Healthcare Facility which is located in Valsad, Gujarat and other *viz.* Clinical sessions for children with developmental disabilities located in Mumbai, Maharashtra. Covid Care Facility was focused on providing COVID-19 relief through facilitation of the Covid care centre in Gujarat and Clinical sessions for children with developmental disabilities was focused on enhancing the quality of life of children with developmental disabilities such as autism, global developmental delays etc.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,313	1,313	100.00%	1,427	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	1,313	1,313	100.00%	1,427	-	-
Workers						
Permanent						
Other than permanent						
Total Workers						

Not Applicable

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****2. Details of minimum wages paid to employees and workers:**

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1,313	125	9.52%	1,188	90.48%	1,427	169	11.84%	1,258	88.16%
Male	971	114	11.74%	857	88.26%	1,067	120	11.25%	947	88.75%
Female	342	11	3.22%	331	96.78%	360	49	13.61%	311	86.39%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Female										

3. Details of remuneration / salary / wages:

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)				
- Executive Director*	1	8,12,55,570	-	NA
- Non-Executive Director	3	NA	-	NA
- Independent Director**	4	NA	2	NA
Key Managerial Personnel	3	1,15,24,038	-	-
Employees other than BoD and KMP	968	19,54,409	342	19,75,913
Workers	NA			

* There is only one Executive Director who is drawing remuneration so the median remuneration is equivalent to his remuneration.

** The Independent Directors are only paid sitting fees for attending Board or Committee meetings either in person or through VC / OAVM.

NA - Not Applicable

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. UTI AMC has prevailing policies on Grievance Redressal, Whistle Blower and Prevention of Sexual Harassment of Women at Workplace etc. covering the issues relating to human rights and its impact. Responsibility level for implementation of the policies lies with Head – Human Resource.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

UTI AMC follows an open door policy and ensures an amiable work environment by redressing grievances to the mutual satisfaction. Majority of the grievances are resolved at the supervisory level. In order to pro-actively catch pulse of employees, regular interactions and exit interviews are conducted. Also, the Company covers some human rights related matters in its induction trainings.

Further, the Company has several policies relating to human rights issues such as Policy on Prevention of Sexual Harassment of women at workplace, UTI Equal Opportunity Policy, Grievance Redressal Policy etc. which provides for mechanisms to redress employee grievances. These policies are accessible to all the employees on the intranet of the Company which are accessible to all employees.

6. Number of Complaints on the following made by employees and workers:

	F Y 2021-22 Current Financial Year			F Y 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Retaliation is a matter of serious concern. UTI AMC ensures confidentiality during the investigation and protects the complainant. As a part of follow-up measure, there is a periodic check up with the complainant to ensure that no adverse actions are being taken.

Further, the Company has an Equal Opportunity Policy which applies to all prospective or current employees of the Company as well as contractors and visitors who are vulnerable to discriminatory treatment. There are various committees formed under different policies of the Company such as Whistle Blower Committee, Internal Complaints Committee under Policy on prevention of sexual harassment of women at workplace etc. which *inter-alia* prevents complainant from the adverse consequences which may arise on reporting of complaints and maintains the anonymity of complaints.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced / involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others	-

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

Please refer question no. 4 under essential indicators of principle 5 above.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The scope and coverage of Human Rights due-diligence is conducted by assessing actual and potential human rights impacts; by integrating and acting on the findings, tracking responses and communicating about how impacts are addressed.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Please refer question no. 3 under essential indicators of principle 3 of this report.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2021-22 Current Financial Year*	FY 2020-21 Previous Financial Year
Total electricity consumption (A)	16393.60 GJ	15603.24 GJ
Total fuel consumption (B)	16.53 GJ	19.13 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	16410.13 GJ	15622.37 GJ
Energy intensity per rupee of turnover** (Total energy consumption / turnover in rupees)	15.49 (GJ / ₹ in crores)	16.61 (GJ / ₹ in crores)

* From February 2022 onwards, the Company is consuming 100% electricity generated through renewable energy sources.

** The total revenue from operations of the Company is considered on standalone basis.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) - No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable. The Company doesn't belong to any of the sectors provided under PAT Scheme.

- 3. Details of the following disclosures related to water:**

Parameter*	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water {Brihanmumbai Municipal Corporation (BMC) supply}	26202.00	28705.00
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	26202.00	28705.00
Total volume of water consumption (in kiloliters)**	6550.50	7176.25
Water intensity per rupee of turnover (Water consumed / turnover)***	6.18 (kiloliters / ₹ in crores)	7.63 (kiloliters / ₹ in crores)

* The information above is with respect to UTI Tower and some UFCs only.

** Water consumption currently can't be calculated hence, it is assumed that it is equivalent to 25% of water withdrawal.

*** The total revenue from operations of the Company is considered on standalone basis.

NA - Not Applicable

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Yes/No) - No

- 4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No. However, the Company is under the process of implementation of sewage treatment plant of capacity ~ 50,000 litres to treat the waste water.

- 5. Details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
NOx		Not ascertainable	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) - Not Applicable

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Total Scope 1 emissions	tCO ₂ e	5.69	7.42
Total Scope 2 emissions		1720.78	1629.90
Total Scope 1 & 2 emissions		1726.47	1637.32
Total Scope 1 and Scope 2 emissions per rupee of turnover*		1.63 (tCO ₂ e / ₹ in crores)	1.74 (tCO ₂ e / ₹ in crores)

*The total revenue from operations of the Company is considered on standalone basis.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No) - No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Please refer question no. 2 a. under essential indicators of principle 2 of this report.

8. Details related to waste management by the entity:

Parameter*	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	0.05	0.21
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	NA	NA
Other Hazardous waste (G)	NA	NA
Other Non-hazardous waste generated (H) (Break-up by composition i.e. by materials relevant to the sector)	11.60	1.76
Total (A+B + C + D + E + F + G + H)	11.65	1.97
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5**	-
(ii) Re-used	Not Ascertainable	
(iii) Other recovery operations		
Total	5	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

*The information above is with respect to corporate office only.

** Paper waste recycled by vendor.

NA - Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) - No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- i. The Company is engaged in the business of providing fund management services and therefore, it doesn't generate any hazardous or toxic chemical waste;
- ii. The waste generated at UTI Tower is segregated into wet and dry waste and then it is collected by BMC and transported to a processing or disposal site;
- iii. An e-waste vendor who is authorised by Central Pollution Control Board, Government of India has also been engaged for disposing off / recycling the IT assets of the Company in scientific and organised manner; and
- iv. The Company has engaged the service of a wet waste management agency who will decompose approximately 18.48 tons of wet bio waste at UTI Tower from financial year 2022-23 onwards and the manure generated will be utilised for land fertilisation.

10. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****Leadership Indicators****1. Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:**

Parameter	FY 2021-22 Current Financial Year*	FY 2020-21 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	1292.83 GJ	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1292.83 GJ	-
From non-renewable sources		
Total electricity consumption (D)	15100.77 GJ	15603.24 GJ
Total fuel consumption (E)	15.44 GJ	18.10 GJ
Energy consumption through other sources (F)	1.09 GJ	1.03 GJ
Total energy consumed from non-renewable sources (D+E+F)	15117.30 GJ	15622.37 GJ

*From February 2022 onwards, the Company is consuming 100% electricity generated through renewable energy sources.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) - No

2. Details related to water discharged:

Parameter*	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment**	19651.50	21528.75
- With treatment – level of treatment	-	-
(v) Others		
- No treatment	NA	NA
- With treatment – level of treatment	NA	NA
Total water discharged (in kiloliters)	19651.50	21528.75

* The information above is with respect to UTI Tower only.

** The data of water discharged currently can't be calculated and hence, it is assumed that it is equivalent to 75% of water withdrawal.

NA - Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) - No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

3. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
 (ii) Nature of operations
 (iii) Water withdrawal, consumption and discharge:
- } Not Applicable

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		Not Applicable
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – level of treatment		Not Applicable
(iv) Sent to third-parties		
- No treatment		
- With treatment – level of treatment		
(v) Others		
- No treatment		
- With treatment –level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) - NA

4. Details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Total Scope 3 emissions	tCO ₂ e	2159.66	-
Total Scope 3 emissions per rupee of turnover*		2.04 (tCO ₂ e / ₹ in crores)	-

*The total revenue from operations of the Company is considered on standalone basis.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) - No

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)**

- 5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable.

- 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Green Energy Consumption	From February 2022 onwards, the Company is consuming 100% electricity generated through renewable energy sources.	Through green energy usage, the Company is contributing in reducing the carbon footprint.
2.	Wet Waste Management	The Company has appointed a wet waste management agency in the month of May 2022.	The agency will be decomposing approximately 18.48 tons of wet bio waste of corporate office at their location and the manure generated will be utilized for land fertilisation.
3.	Energy Conservation	Solar panels will be implemented on rooftops for electricity generation.	Approximately 120 kilowatt of electricity will be generated through solar which is most clean and renewable energy source.

- 7. Does the entity have a business continuity and disaster management plan?**

The Company has Business Continuity Management (BCM) policy which contains operational procedures that guide the organisation to respond, recover, resume and restore to a pre-defined level of operation following a disruption. In case of primary working site (UTI Tower) is partially / fully unavailable and inaccessible, an alternate working procedure has been defined and in case the applications outage is observed from the UTI Tower data centre, a Disaster Recovery (DR) site is available from where the applications can be accessed over the Internet.

Business continuity and disaster recovery strategies & plans are developed, implemented, tested, maintained and operated appropriately for supporting all the critical service lines / processes. These are managed in accordance with the objectives mentioned in the policy document.

- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Not Applicable.

- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

5 (Five)

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	Association of Mutual Funds in India	National
2.	Confederation of Indian Industry	National
3.	Institute of Banking & Finance	National
4.	Bombay Chamber of Commerce and Industry	State
5.	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others)	Web link, if available
a.	The Association of Mutual Funds in India (AMFI) is the organisation dedicated to developing the Indian mutual fund industry. The Company is the member of AMFI. AMFI <i>inter-alia</i> has following objectives: i. To promote best business practices and code of conduct to be followed by members and others engaged in the activities of mutual fund and asset management including agencies connected or involved in the field of capital markets and financial services; ii. To protect the interest of investors / unit holders.	The officials of the Company are part of various committees formed by AMFI on the matters relating to financial literacy, certified distributors, exchange traded funds, operations, compliance & risk, valuation.	Yes	Regularly	https://www.amfiindia.com/know-about-amfi

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is engaged in the business of fund management services and its business operations doesn't affect the community at large.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Directly sourced from MSMEs / small producers	7%	10%
Sourced directly from within the district and neighboring districts	Not ascertainable	

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
--	-------------------------

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in ₹)
1.	Rajasthan	Jaisalmer	1,40,45,976 *
2.	Jharkhand	Hazaribagh, Giridih & Koderma	72,77,100 **

* The project was sanctioned in FY 2020-21 however, the disbursement of funds was done in FY 2021-22.

** The sanctioned amount for the project was ₹ 1,45,54,200 however, only ₹ 72,77,100 has been disbursed during the year.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

No. The Company has a procurement committee who scrutinizes the proposals for procurement of goods and / or services where the expenditure exceeds a certain limit before submitting the same to the competent authority.

(b) From which marginalized / vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?

The Company procures small items like newspaper, flowers etc. from local vendors. Company's housekeeping staff, electrical staff & security personnel are appointed from local communities who have taken all the regulatory approvals.

Florist, Key Maker and Carpenter vendors are also usually from local communities. The Company takes services from them as per actual requirements.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project ^	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	The School Project: Natwar Nagar Mumbai Public School	396	100.00%
2.	Inclusive Special School for Differently abled children	225	100.00%
3.	UTI AMC Scholarship	49	~45.00%
4.	Clinical sessions for children with developmental disabilities	~600	100.00%
5.	Sponsorship of Education of 50 visually impaired students	50	100.00%
6.	COVID-19 Healthcare Facility	~1,000	100.00%
7.	Young India: Facilitating sustainable futures of Youth in Jharkhand	~3,210	100.00%

^ Information is w.r.t. to ongoing and other than ongoing CSR projects for the FY 2021-22. For more details please refer Annexure-III to the Directors' Report.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Grievance resolution for Investors and Advisors: UTI Mutual Fund has a comprehensive mechanism available on its website for investor complaints and feedback at <https://www.utimf.com/servicerequest/grievances-redressal-process/> which *inter-alia* contains the following:

- i. Suggested process for resolution of grievances by Investors & Mutual Fund Distributors;
- ii. Reporting of cyber security incidence;
- iii. Grievance resolution for Investors and Advisors;
- iv. E-mail at uti@kfintech.com;
- v. Mail the feedback to service@uti.co.in;
- vi. Advisors/Investors can also visit the nearest UTI Financial Centre (UFC) for registering complaints or feedback;
- vii. Reaching Registrar and Transfer agent with queries;
- viii. Lodging complaints at www.utimf.com; and
- ix. Timelines for responding to queries.

The Company's website also has an online form for submitting feedback / suggestion / complaint / query at <https://www.utimf.com/help/write-to-us/>.

Also, the link to SEBI scores website and to download SEBI scores mobile app is available on the Company's website at <https://www.utimf.com/help/write-to-us/>.

The UTI Mutual Fund also receives the investors' complaints through stock exchanges platforms.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Turnover of products and / or services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable*
Safe and responsible usage	
Recycling and / or safe disposal	

* The Company is engaged in the business of fund management services and prepares Scheme Information Document (SID) and Key Information Memorandum (KIM) which provides the information about the mutual fund schemes launched by it. Further, it complies with all the disclosure requirements prescribed by SEBI and AMFI. Its services doesn't have any environmental or social impact.

3. Number of consumer complaints in respect of the following:

	FY 2021-22 (Current Financial Year)		Remarks	FY 2020-21 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	83	-	-	66	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	20	170	Consumer Forum case	22	170	Consumer Forum case

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has Information Security (IS) and Cyber Security and Cyber Resilience (CSR) policies. These policies are available on intranet of the Company which is accessible to all employees.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)****6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The complaints under the head 'Delivery of essential services' in question no. 3 above are related to investors of UTI Mutual Fund and such complaints are dealt with as per SEBI regulations / guidelines.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on each of the UTI AMC's schemes are made available on multiple platforms including website, B2C app and B2B app. Further, the Company offers full-fledged call centre services for helping investors with relevant information and aims to achieve maximum customer satisfaction.

Following is the summarised information:

Particulars	Details
Website of the Company	www.utimf.com
Contact Center	Toll Free no: 1800 266 1230, 24 X 7 Toll free self-service IVR (+91) 022 6227 8000, Non Toll Free SMS Service - 5676756 – to receive call back from us.
E-mail	service@uti.co.in
What app no.	7208081230
Missed Call no.	7208085692 / 8655097225 / 8655019940
App Buddy	IOS: https://apps.apple.com/in/app/uti-buddy/id1011695158 Android: https://play.google.com/store/apps/details?id=com.utimutualfunds.utibuddy
UTI MF Offices	https://www.utimf.com/help/uti-offices/
UTI MF Advisors	https://www.utimf.com/help/find-an-advisor/
Official point of acceptance	https://www.utimf.com/help/official-point-of-acceptance/

The Company's website endeavors to provide scheme level information across all of its offering. The scheme related information on the Company's website *inter-alia* includes the following:

- i. All the statutory disclosures relating to mutual fund schemes / business is available at <https://www.utimf.com/about/statutory-disclosures>;
- ii. All the media related disclosures are available at <https://www.utimf.com/about/media>;
- iii. The disclosures related to risk metrics, investment purpose and horizon, exit load etc. are available at <https://www.utimf.com/mutual-fund-schemes/> etc.
- iv. Investors can access to downloadable two pager document called product guide and standalone scheme presentation on each of the scheme page which provides a comprehensive information of the schemes.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

In 2009, UTI MF launched its India's largest investor education initiative - **UTI Swatantra**. The initiative was conceived to educate India about wealth creation which can help them achieve their financial goals. Under this initiative, a communication is created to increase awareness about mutual funds, its benefits and suitability etc. Specific investment category associated communication on categories like large cap, mid-caps, active investing, passive investing etc. are also conducted with an intention to educate about the features of the category, its suitability etc. with an aim to aid investors to make an appropriate decision while investing.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

The communication is done via different medium and formats such as AVs, GIFs, Infographics, Listicles etc.

On the product front, UTI Mutual Fund always puts in the best effort to ensure that there is complete transparency in terms of all the know-how of products. It is ensured that the investors are clearly communicated about the risk-grade of every product. Also, strong emphasis on product fundamentals is placed which is periodically communicated to investors. All critical information ranging from product strategy, portfolio structure, impact of macro or micro economic trends on the funds, investment philosophy, etc. are communicated to investors on a regular basis.

Further, the investor charter provides details on the services provided to the investors, rights of investors, responsibilities of the investors, grievance redressal mechanism for investors etc.

Web-link to access the details of the investor charter: <https://utimf.com/static/assets/common/Investor%20Charter%20for%20Mutual%20Funds-converted.pdf>

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

For any disruption of services either planned or unplanned, related to Digital platforms (Website, Mobile App, Chatbot etc), the customers are informed about the reason for unavailability as well as expected time of resolution. Also, the customers are proactively informed about the availability of other channels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company prepares SID and KIM which provides the information about the mutual fund schemes launched by it. Further, it complies with all the disclosure requirements prescribed by SEBI and AMFI. For more information, please refer question no. 1 of leadership indicators under principle 9.

Through contact centre, customer satisfaction (CSAT) surveys are conducted after voice or non-voice interactions with the investor and gauge Company's net promoter score. During the FY 2021-22, the average net promoter score stood at 92.49%.

The form for submitting feedback / suggestion is available on Company's website at <https://www.utimf.com/help/write-to-us/>.

5. Information relating to data breaches:

a. Number of instances of data breaches along-with impact:

There were no instances of data breaches reported during the FY 2021-22.

b. Percentage of data breaches involving personally identifiable information of customers:

Not Applicable

Arvind Patkar
Company Secretary and Compliance Officer
(Membership No.: A21577)

Imtaiyazur Rahman
Chief Executive Officer & Whole-Time Director
(DIN: 01818725)

UTI ASSET MANAGEMENT COMPANY LIMITED

Standalone Financial Statement

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INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Asset Management Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of UTI Asset Management Company Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income,

changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
<p>Revenue Recognition: Investment Management Fee (Refer to the Significant Accounting Policy 2.6 - Revenue Recognition and Note 26 to the standalone financial statements – Revenue from Operations)</p> <p>The Company's most significant revenue streams involve investment management fees from the schemes of UTI Mutual Fund representing 82.11% of the total revenue from operations of the Company.</p> <p>We have identified revenue from investment management fees as a key audit matter since –</p> <ul style="list-style-type: none"> – there are inherent risks in computation of investment management fees due to manual input of key contractual terms and computation of applicable assets under management ("AUM"), which could result in errors. – multiple schemes of UTI Mutual Fund require effective monitoring over key financial terms and conditions being captured and applied accurately. Any discrepancy in such computations could result in misstatement of investment management fee recognized in the standalone financial statements. 	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>Testing of design and operating effectiveness of controls:</p> <ul style="list-style-type: none"> ● Testing on a sample basis, authorization controls relating to input and subsequent modification of investment management fee rate in the systems. ● Testing general information technology controls of the systems used for computation and recording of investment management fees through Information Technology ("IT") specialists. ● Testing IT controls on changes of investment management fee rates and logic of computation through IT specialists. ● Testing on a sample basis, computation of investment management fees in the system. ● Testing on a sample basis, review controls over accrual of investment management fee in the system.

**INDEPENDENT AUDITOR'S REPORT (Contd.)**

Key audit matter	How the matter was addressed in our audit
	<p>Substantive tests:</p> <ul style="list-style-type: none">● Testing investment management fee rates are approved by authorised personnel.● Testing key inputs into the IT systems in relation to investment management fee accounting with source documents, and re-performed calculations involving manual processes, on a sample basis.● Testing the investment management fee invoices with the underlying supporting and reconciling it with the accounting records.● Testing the receipts of investment management fee income in the bank statements.● Assessing the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund.
<p>Information Technology (IT) systems and controls</p> <p>The Company's key financial accounting and reporting processes are dependent on the automated controls in the information systems. There exists a risk in the IT control environment which could result in the financial accounting and reporting records being misstated.</p> <p>Further, during the year, the core system in which investment management fee is calculated has been migrated to a new system.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none">● Evaluating the design, implementation and operating effectiveness of the significant accounts related IT automated controls which are relevant to the accuracy of system computation, and the consistency of data transmission.● Testing a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.● Testing the design and operating effectiveness of a sample of key controls over user access management. Access management includes granting access rights, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties.● Reperforming procedures to determine the operating effectiveness of application controls over financial and reporting systems.● Testing change management control for information technology application / General IT controls which were changed during the year.● Assessing other areas including password policies, system configurations, controls over changes to applications, privileged access to applications and operating system or databases is restricted to authorized personnel.● Evaluating the program development for the new system implemented during the audit period, to determine adequate information technology controls have been established and new system implemented was tested and authorized.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of the standalone financial statements 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 standalone 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



INDEPENDENT AUDITOR'S REPORT (Contd.)

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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The standalone financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor who had expressed an unmodified opinion on 28 April 2021.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- d) (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 46 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Sameer Mota

Partner

Place : Mumbai

Membership No. 109928

Date : 26 April, 2022

UDIN: 22109928AHUKMT8007

**INDEPENDENT AUDITOR'S REPORT (Contd.)****ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS****(Referred to in our report of even date)**

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and

equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following where the Company is a lessee and lease agreements are not duly executed in the favour of the lessee:

Description of property	Gross carrying value (Rs. in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Panipat, Haryana	0.04	Rohit Ahuja	No	2 years	Agreement is not executed in the name of the Company until 31 March 2022. Memorandum of understanding has been signed between lessor and lessee. The Lease is not under dispute.
Agra, Uttar Pradesh	0.69	Food Corporation of India	No	15 years	
Prayagraj, Uttar Pradesh	0.97	Agarwal Arcade	No	9 years	

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The Company is a service company, primarily rendering asset management and advisory services.

Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. As per the sanction terms, the Company is not required to file quarterly returns or statement with the bank.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted an unsecured loan to a company in respect of which the requisite information is as below:

- a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loan to a subsidiary as below:

Particulars	Loans (Rs. in crore)
Aggregate amount during the year	3.00
- Subsidiaries*	
Balance outstanding as at balance sheet date	3.00
- Subsidiaries*	

*As per the Companies Act, 2013

INDEPENDENT AUDITOR'S REPORT (Contd.)

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of a loan provided during the year are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts of interest have been regular. Further, the

Company has not given any advance in the nature of loan to any party during the year.

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instance of loan falling due during the year was renewed by a fresh loan:

Name of the parties	Aggregate amount dues renewed (Rs. in crore)	Percentage of the aggregate to the total loans or advances in the nature of loans as at 31 March 2022
UTI Capital Limited	3.00	18%

- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the

Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ('GST').

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in few cases of depositing Income Tax, GST and Professional Tax.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature the dues	Amount (Rs. in crore)	Period to which the amount relates (Financial Year)	Due Date	Date of payment	Remarks, if any
Income Tax Act, 1961	Income Tax and Interest	5.26	2008-2009	-	-	Income Tax Appellate Tribunal
		0.74	2011-2012	-	23 March 2016	
		0.78	2012-2013	-	23 March 2016	
		2.28	2009-2010	-	-	Commissioner of Income Tax - Appeals



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. During the year, the Company did not have associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). During the year, the Company did not have associates or joint ventures as defined under the Act.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a) of the Order is not applicable
- (b) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xiii) (b) of the Order is not applicable.
- (c) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Sameer Mota

Partner

Place : Mumbai

Date : 26 April, 2022

Membership No. 109928

UDIN: 22109928AHUKMT8007



INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(REFERRED TO IN PARAGRAPH [2(A)(F)] UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of UTI Asset Management Company Limited (the "Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to

the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 with reference to the standalone financial statements were established and maintained and whether 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to the standalone financial statements.

Meaning of Internal Financial controls with Reference to the Standalone Financial Statements

A company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone financial statements include 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 the standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Sameer Mota

Partner

Place : Mumbai
Date : 26 April, 2022

Membership No. 109928
UDIN: 22109928AHUKMT8007



STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in crore)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	21.34	25.64
(b) Bank balance other than (a) above	4	118.01	112.85
(c) Receivables	5		
(i) Trade receivables		38.46	19.23
(ii) Other receivables		5.22	4.72
(d) Loans	6	16.60	19.05
(e) Investments in subsidiaries	7	216.19	214.42
(f) Investments	8	2,536.79	2,351.74
(g) Other financial assets	9	78.32	72.45
Total Financial Assets		3,030.93	2,820.10
(2) Non-Financial Assets			
(a) Current tax assets (Net)	10	42.54	42.54
(b) Deferred tax assets (Net) Deferred tax assets (Net)		-	-
(c) Investment property	11	9.69	10.21
(d) Property, plant and equipments	12	246.66	240.52
(e) Right of use assets	13	89.94	96.13
(f) Capital work-in-progress	14	6.55	4.35
(g) Intangible assets under development	15	1.78	0.78
(h) Other Intangible assets	16	6.57	10.49
(i) Other non financial assets	17	18.93	17.46
Total Non-Financial Assets		422.66	422.48
TOTAL ASSETS		3,453.59	3,242.58
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other payable			
(i) total outstanding dues of creditors other than and small enterprises		0.38	0.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		84.51	75.92
(b) Other financial liabilities	19	176.27	169.89
Total Financial Liabilities		261.16	246.43
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	20	6.73	12.31
(b) Provisions	21	17.59	40.25
(c) Deferred tax liabilities (Net)	22	4.51	23.66
(d) Other non financial liabilities	23	17.08	12.92
Total Non-Financial Liabilities		45.91	89.14
Equity			
Equity share capital	24	126.95	126.79
Other equity	25	3,019.57	2,780.22
Total Equity		3,146.52	2,907.01
TOTAL LIABILITIES AND EQUITY		3,453.59	3,242.58

Summary of significant accounting policies

2

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

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited**D K Mehrotra**

Non Executive Chairman

(DIN: 00142711)

Surojit Saha

Chief Finance Officer

Intaiyazur Rahman

Chief Executive Officer & Whole Time Director

(DIN: 01818725)

Arvind Patkar

Company Secretary

Sameer Mota

Partner

Membership No. 109928

Place : Mumbai
26th April, 2022Place : Mumbai
26th April, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Particulars	Note No	YEAR ENDED	
		31st March, 2022	31st March, 2021
REVENUE FROM OPERATIONS	26		
(i) Interest income		8.44	8.21
(ii) Dividend income		0.02	4.11
(iii) Lease income		11.86	10.53
(iv) Net gain on fair value changes		129.81	191.22
(v) Sale of services		909.50	726.49
(I) Total Revenue from operations	I	1,059.63	940.56
(II) Other Income	II	0.64	1.77
Total Income	III = (I+II)	1,060.27	942.33
EXPENSES	28		
(i) Finance cost		9.15	7.97
(ii) Fees and commission expense		8.10	5.57
(iv) Employee benefits expenses		362.47	342.23
(v) Depreciation, amortisation and impairment		34.76	33.86
(vi) Other expenses		119.53	94.88
Total Expenses	IV	534.01	484.51
Profit/(Loss) before exceptional items and tax	V = (III-IV)	526.26	457.82
Exceptional items	VI	-	-
Profit before tax	VII=V-VI	526.26	457.82
Tax expenses	29		
Current tax		129.00	81.00
Deferred tax		(20.52)	25.15
Total tax expenses	VIII	108.48	106.15
Profit for the period from continuing operations	IX=VII-VIII	417.78	351.67
Profit / (loss) from discontinued operations	X	-	-
Tax expense of discontinued operations	XI	-	-
Profit / (loss) from discontinued operations(after tax)	XII=X-XI	-	-
Profit for the year	XIII = IX+XII	417.78	351.67
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit liability (asset)		27.1	(7.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
-Tax on remeasurement of defined benefit plans		29(A)	1.81
	II	(1.37)	
Other Comprehensive Income (net of tax)	XIV	3.78	(5.38)
Total Comprehensive Income	XV =XIII+XIV	421.56	346.29
Earnings per equity share [Face value of ₹10 each]	XVI		
Basic (in ₹) (Refer Note 33)		32.94	27.74
Diluted (in ₹) (Refer Note 33)		32.81	27.74

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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Sameer Mota
Partner
Membership No. 109928

Place : Mumbai
26th April, 2022

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

Surojit Saha
Chief Finance Officer

Place : Mumbai
26th April, 2022

Imtaiyazur Rahman
Chief Executive Officer & Whole Time Director
(DIN: 01818725)

Arvind Patkar
Company Secretary



STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	526.26	457.82
Adjustment for		
Depreciation and amortisation expense	34.77	33.86
Interest income	(7.32)	(6.85)
Dividend income	(0.02)	(4.11)
Lease income	(11.86)	(10.53)
Finance cost	9.15	7.97
Expenses on the employee stock option plan	19.86	28.08
(Gain) / Loss on fair value changes	(129.81)	(191.22)
Amortisation of employee loans	0.77	0.96
Amortisation of rent deposit	0.08	(0.15)
Amortisation of society advance	-	0.01
(Gain) / Loss on sale of property, plant and equipments	0.09	0.05
Operating profit before working capital changes	441.97	315.89
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(Increase)/ Decrease in Loans	1.60	5.16
(Increase)/ Decrease in Trade receivable	(19.23)	5.00
(Increase)/ Decrease in Other receivable	(0.51)	5.10
(Increase)/ Decrease in Other financial assets	(5.87)	11.66
(Increase)/ Decrease in Other non financials assets	(1.47)	(2.99)
Increase/ (Decrease) in Trade payable	-	(0.00)
Increase/ (Decrease) in Other payable	8.35	22.81
Increase/ (Decrease) in Other financial liabilities	8.17	(1.83)
Increase/ (Decrease) in Provisions	(17.52)	(42.70)
Increase/ (Decrease) in Other non financial liabilities	4.16	5.78
	(22.32)	7.99
CASH GENERATED FROM OPERATIONS	419.65	323.88
(Less) : Income tax paid (net)	(134.57)	(71.58)
Net cash generated from / (used in) operating activities (A)	285.08	252.30
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments/ Other intangible assets	(34.81)	(26.00)
Proceeds from sale of property, plant and equipments	1.92	1.19
Interest income	7.32	6.85
Dividend income	0.02	4.11
Lease income	11.86	10.53
Purchase of investments	(1,879.98)	(1,029.54)
Proceeds from sale of investments	1,824.17	926.16
Proceeds from maturity of fixed deposits placed with financial institution	(5.16)	(24.73)
Net cash generated from / (used in) from investing activities (B)	(74.66)	(131.43)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(215.54)	(88.75)
Principle element of lease payments*	(1.78)	0.94
Interest element of lease payments*	(9.15)	(7.97)
Proceeds from issue of share capital (including securities premium)	11.72	-
Share application money pending allotment	0.03	-
Net cash used in financing activities (C)	(214.72)	(95.78)
Net Increase/ (Decrease) in Cash and cash equivalent (A+B+C)	(4.30)	25.09
Opening Cash and cash equivalents at the beginning of the year	25.64	0.55
Closing Cash and cash equivalents at the end of the year	21.34	25.64
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash and cash equivalents		
Balances with banks	21.34	25.64
Cash on hand	-	-
	21.34	25.64

* The reconciliation of lease liabilities arising from the financial activity is disclosed in Note No 43

Note: The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Sameer Mota
Partner
Membership No. 109928

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

Surojit Saha
Chief Finance Officer

Imtaiyazur Rahman
Chief Executive Officer & Whole Time Director
(DIN: 01818725)

Arvind Patkar
Company Secretary

Place : Mumbai
26th April, 2022

Place : Mumbai
26th April, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

A EQUITY SHARE CAPITAL

1. Current reporting period:

	Balance at the beginning of the reporting year i.e. 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2021 to 31st March, 2022	Balance at the end of the reporting year i.e. 31st March, 2022
	126.79	-	-	0.16	126.95

2. Previous reporting period:

	Balance at the beginning of the reporting year i.e. 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2020 to 31st March, 2021	Balance at the end of the reporting year i.e. 31st March, 2021
	126.79	-	-	-	126.79

B OTHER EQUITY

1. Current reporting period:

Particulars	Share application money pending allotment	General reserve	Security premium account	Share option outstanding account	Reserves and Surplus		
					Retained earnings	Other comprehensive Income (OCI)	Total
Opening balance as at 1st April, 2021	-	150.56	35.61	41.02	2,635.05	(82.02)	2,780.22
Total Comprehensive Income for the year							
Profit for the year				417.78			417.78
Other Comprehensive income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)						3.78	3.78
Total Comprehensive Income for the year	-	150.56	35.61	41.02	3,052.83	(78.24)	3,201.78
Final Equity Dividend Paid				(215.54)			(215.54)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)				(4.47)	4.47		-
Additions during the year	0.03		11.62	21.68			33.33
Utilised during the year							-
Changes during the year	0.03	-	11.62	17.21	(211.07)	-	(182.21)
Closing balance as at 31st March, 2022	0.03	150.56	47.23	58.23	2,841.76	(78.24)	3,019.57



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

2. Previous reporting period:

Particulars	Share application money pending allotment	Reserves and Surplus					Total
		General reserve	Security premium account	Share option outstanding account	Retained earnings	Other comprehensive Income (OCI)	
Opening balance as at 1st April, 2020	-	150.56	35.61	10.50	2,372.13	(76.64)	2,492.16
Total Comprehensive Income for the year					351.67		351.67
Profit for the year						(5.38)	(5.38)
"Other Comprehensive income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)"							
Total Comprehensive Income for the year	-	150.56	35.61	10.50	2,723.80	(82.02)	2,838.45
Final Equity Dividend Paid					(88.75)		(88.75)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)							-
Additions during the year				30.52			30.52
Utilised during the year							-
Changes during the year	-	-	-	30.52	(88.75)	-	(58.23)
Closing balance as at 31st March, 2021	-	150.56	35.61	41.02	2,635.05	(82.02)	2,780.22

(₹ in crore)

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited**D K Mehrotra**Non Executive Chairman
(DIN: 00142711)**Imtaiyazur Rahman**Chief Executive Officer & Whole Time Director
(DIN: 01818725)**Sameer Mota**Partner
Membership No. 109928**Surojit Saha**

Chief Finance Officer

Arvind Patkar

Company Secretary

Place : Mumbai
26th April, 2022Place : Mumbai
26th April, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION

UTI Asset Management Company Limited (the 'Company') is a Public Limited Company domiciled in India, was incorporated on 14th November, 2002 under the Companies Act, 1956 with the object to carry on activities of rendering investment management services to the schemes of UTI Mutual Fund (the 'Fund'). The Company is registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). In terms of the Investment Management Agreement, UTI Trustee Company Private Limited (the 'Trustee') has appointed the Company to manage the Fund. The Company is also undertaking portfolio management services to clients under the SEBI (Portfolio Managers) Regulations, 1993, as amended, pursuant to a certificate granted by the SEBI.

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

The Company's equity shares are listed on the National Stock Exchange of Limited and BSE Limited w.e.f. 31st October, 2020.

The Board of Directors approved the standalone financial statements for the year ended 31st March, 2022 and authorised for issue on 26th April, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The standalone financial statements (the 'financial statements') of the Company have been prepared in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The Company maintains accounts on accrual basis following the historical cost convention, except for the following items:

- certain financial instruments – fair value;
- net defined benefit (assets) / liabilities - fair value of plan assets less present value of defined benefit obligations; and
- equity settled share-based payments - fair value of the options granted as on the grant date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are 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 the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the financial statement are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest crore up to two decimal places unless otherwise indicated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with the Ind AS requires management of the Company to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(b) Impact of COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2023 included in the following notes:

(a) Useful lives of property, plant and equipment and intangibles

The Company reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in future periods.

(b) Impairment of investments in subsidiaries

The Company reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for in the Statement of Profit and Loss.

(c) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(e) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events,

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(f) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.4 Financial Instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Classification and subsequent measurement

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 and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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 and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at FVTOCI. Fair value movements are recognised 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.

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

Investments in equity instruments are measured at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in the fair value of equity investments which are not held for trading in OCI. Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated 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 or recognising 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 recognised in the Statement of Profit and Loss. Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain or loss recognised in Statement of Profit and Loss is included in the 'Revenue from Operations' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognised to profit and loss.

Investment in subsidiaries

Investment in equity instruments issued by subsidiaries are measured at cost less impairment loss, if any.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through profit and loss statement that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Impairment

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company on full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 2 year or more past due.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5 Leases

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.

As a lessee

The Company recognises a right-of-use asset ('ROU') and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The ROU 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 ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements 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 and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

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.

Short-term leases and leases of low-value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of certain assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.6 Revenue recognition:

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when services are provided and it can be reliably measured and it is probable that future economic benefits will flow to the Company.

Nature of services:

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees	The Company receives investment management fees from the schemes of UTI Mutual Fund which is charged as a percent of the Asset Under Management (AUM) and recognised on accrual basis. The maximum amount of investment management fee that can be charged is subject to the SEBI Regulations.
Portfolio Management fees and Advisory Services fees	The Company provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees and advisory services fees which is generally charged as a percent of the AUM or amount specified in the agreement and is recognised on accrual basis.
Service charges	The Company provides 'Point of Presence' service to NPS subscribers, for which the Company receives service charges which is generally a fixed amount per application or amount specified in the agreement and the fee is recognised on an accrual basis.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

2.7 (a) Property, plant and equipment

Property, plant and equipment ('PPE') are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of PPE is

capitalised only if it is probable that the future economic benefits associated from the expenditure will flow to the Company and the cost of the item can be measured reliably.

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.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work in progress or Capital advance'. Capital work in progress is stated at cost. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on PPE is provided on straight-line basis as per the estimated useful life as under, except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase / acquisition-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Description of Assets	Useful Lives in years	
	As per the Act	As per management's estimate
Building*	60	60
Server and Network	6	6
Computer and laptop	3	3
Office equipment	5	5
Furniture	10	10
Vehicle **	8	6

*In order to determine the useful life of building, the Company has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

** The Company, based on technical assessment and with best management estimate, depreciates vehicle over estimated useful life which are different from the useful life prescribed in Schedule II to the Act. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Software is amortised over a period of 3 years on straight line method (SLM) on pro-rata basis. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as 'intangible assets under development'.

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The resultant gain / losses are recognised in the Statement of Profit and Loss in the period of de-recognition.

2.8 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Recoverable amount is determined:

The recoverable amount of an asset is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.9 Transactions in foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.10 Employee benefits

Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

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 and 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.

The fair value at the grant date of the equity settled share based payment options granted to the employees is recognised as an employee benefit expenses with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options.

At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to 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. Also, the employee stock option granted to the eligible employees of the subsidiary companies are accounted in accordance

with the guidelines of Ind AS 102 – Share based payments.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions. In case of the Company, provident fund for eligible employees is managed by the Company through 'UTI AMC Employees Provident Fund' trust which is covered under 'The Provident Funds Act, 1925'. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future avilment subject to Company's policies. The Company's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

2.11 New Fund Offer ('NFO') expenses of mutual fund

NFO expenses on the launch of schemes are borne by the Company and recognised in the Statement of Profit and loss as and when incurred.

2.12 Income Tax

Income tax comprises of 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 OCI or in equity, in which case, the tax is also recognised in OCI or in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.13 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

2.14 Earnings per share

a) Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

b) Diluted earnings per share

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 FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

2.15 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance.

2.16 Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution

is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

2.17 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3. CASH AND CASH EQUIVALENTS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	-	-
Balances with banks	21.34	25.64
	21.34	25.64

4. BANK BALANCE OTHER THAN (3) ABOVE

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Other Bank Balances		
-Fixed deposit with bank (security against bank guarantee/credit facility)	90.04	106.23
-Other term deposits	20.67	2.07
-Interest accrued on fixed deposits	7.12	4.55
Earmarked balances with banks		
-Unclaimed equity dividend	0.18	-
	118.01	112.85

Deposits pledged with bank against bank overdraft and bank guarantee.

Term deposits with a carrying amount of ₹ 54.82 crore (Previous year ₹ 54.82 crore) are held as pledge for overdraft account, Performance bank guarantee to Employees Provident Fund Organisation (EPFO) ₹ 10.00 crore (Previous year ₹ 10.00 crore), Pension Fund Regulatory and Development Authority (PFRDA) ₹ 0.46 crore (Previous year ₹ 0.46 crore), Employee State Insurance Corporation (ESIC) ₹ 10.00 crore (Previous year: 10.00 crore) and Coal Mines Provident Fund Organisation (CMPFO) ₹ 1.00 crore (Previous year 1.00 crore). Postal Life Insurance (PLI) ₹ 1.20 crore (Previous year ₹ 1.20 crore), National Stock Exchange (NSE) NIL (Previous Year ₹ 18.60 crore), Corporate Credit Card Facility with Axis Bank Limited ₹ 0.30 crore (Previous Year NIL).

5. RECEIVABLES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
(i) Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
(Unsecured, considered good)	4.69	1.31
	4.69	1.31
Others		
(Unsecured, considered good)	33.77	17.92



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
	33.77	17.92
	38.46	19.23
(ii) Other receivables		
(Unsecured, considered good)		
(a) Receivable from Structured Debt Opportunities Fund	0.63	0.28
Others	0.14	0.04
	0.77	0.32
(b) Advances to related parties		
(Unsecured, considered good)		
Receivable from schemes of UTI Mutual Fund	-	0.57
	-	0.57
(c) Other advances		
(Unsecured, considered good)		
Receivable from schemes UTI Mutual Fund	4.45	3.83
	4.45	3.83
Total (a)+(b)+(c)	5.22	4.72

6. LOANS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Term loans (Unsecured)		
Loans to employees	13.60	16.00
Short term loan to UTI Capital Limited	3.00	3.00
Interest accrued on loan to UTI Capital Limited	-	0.05
Total (A) - Gross	16.60	19.05
(Less): Impairment loss allowance	-	-
Total (A) - Net	16.60	19.05
Loans in India		
- Public sector	-	-
-Others	16.60	19.05
Total (B) - Gross	16.60	19.05
(Less): Impairment loss allowance	-	-
Total (B) - Net	16.60	19.05

7. INVESTMENTS IN EQUITY SHARES OF SUBSIDIARIES

Details of Investments	(₹ in crore)					
	As at 31st March, 2022			As at 31st March, 2021		
	At Cost	At Fair Value through Profit & Loss	Total	At Cost	At Fair Value through Profit & Loss	Total
a. Investments in wholly owned subsidiaries (Unquoted)	212.35	-	212.35	210.54	-	210.54
b. Investments units of Venture Fund	-	3.84	3.84	-	3.88	3.88
Total gross Investments (A)	212.35	3.84	216.19	210.54	3.88	214.42
Investments In equity shares of wholly owned subsidiaries outside India	166.58	-	166.58	165.86	-	165.86
Investments In equity shares of wholly owned subsidiaries in India	45.77	3.84	49.61	44.68	3.88	48.56
Total (B)	212.35	3.84	216.19	210.54	3.88	214.42

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in crore)

Details of Investments	As at 31st March, 2022			As at 31st March, 2021		
	At Cost	At Fair Value through Profit & Loss	Total	At Cost	At Fair Value through Profit & Loss	Total
Less: Allowance for Impairment (C)	-	-	-	-	-	-
Total net Investments (D=A-C)	212.35	3.84	216.19	210.54	3.88	214.42

8. INVESTMENTS

(₹ in crore)

Details of Investments	As at 31st March, 2022			As at 31st March, 2021		
	At Cost	At Fair Value through Profit & Loss	Total	At Cost	At Fair Value through Profit & Loss	Total
Units of Mutual Fund schemes	-	2,339.34	2,339.34	-	2,073.57	2,073.57
Units of Venture Fund	-	188.51	188.51	-	275.50	275.50
Investment in equity share of companies	-	8.94	8.94	-	2.67	2.67
Total gross Investments (A)	-	2,536.79	2,536.79	-	2,351.74	2,351.74
Investments outside India	-	-	-	-	-	-
Investments in India	-	2,536.79	2,536.79	-	2,351.74	2,351.74
Total (B)	-	2,536.79	2,536.79	-	2,351.74	2,351.74
Less: Allowance for impairment (C)	-	-	-	-	-	-
Total net Investments (D=A-C)	-	2,536.79	2,536.79	-	2,351.74	2,351.74

9. OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other financial assets		
VSS Liability Fund	28.07	27.00
Investor Education Fund	11.67	6.06
Offshore Development Fund	31.48	30.18
	(a)	71.22
Other bank balances		
Deposits with bank	-	-
	-	-
Others		
Rent and other security deposits	4.00	6.82
Advances recoverable in cash	1.74	2.39
Advance accrued benefits to employees	1.36	-
	(b)	7.10
Total = (a)+(b)	78.32	72.45

10. CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance income-tax (Net of provision ₹ 129 crore (Previous year ₹ 81 crore))	42.54	42.54
	42.54	42.54



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

11. INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)	Opening accumulated depreciation (As at 31st March, 2021)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Building	12.29	-	-	12.29	2.08	0.52	-	2.60	9.69	10.21
Total	12.29	-	-	12.29	2.08	0.52	-	2.60	9.69	10.21

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)	Opening accumulated depreciation (As at 31st March, 2020)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31st March, 2020
Building	12.29	-	-	12.29	1.56	0.52	-	2.08	10.21	10.73
Total	12.29	-	-	12.29	1.56	0.52	-	2.08	10.21	10.73

i) Lease rent of ₹1.52 crore (Previous year : ₹1.40 crore) has been received during the period 1st April, 2021 to 31st March, 2022 for Investment property..

A. Reconciliation of carrying amount

(₹ in crore)

Cost or Deemed Cost (gross carrying amount)	
Balance as at 31st March, 2021	12.29
Balance as at 31st March, 2022	12.29
Accumulated depreciation	
Balance as at 31st March, 2021	2.08
Depreciation for the year ended 31st March, 2022	0.52
Balance as at 31st March, 2022	2.60
Carrying amounts	
As at 31st March, 2021	10.21
Balance as at 31st March, 2022	9.69
Fair value	
As at 31st March, 2021	41.49
As at 31st March, 2022	46.5

B. Information regarding income and expenditure of investment property

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Rental Income derived from investment property	1.52	1.40
Direct operating expenses (including repair maintenance) that generate rental income	-	-
Direct operating expenses (including repair maintenance) that do not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	0.52	0.52
Profit arising from investment properties before indirect expenses	1.00	0.88

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

C. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property is based on the valuation done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

ii. Valuation techniques

Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report as at 31st March, 2022 is ₹46.50 crore (31st March, 2021 ₹ 41.49 crore). The value derived by the valuer for the property is after considering the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors will enable valuer to arrive at very realistic and reasonable figures of reliability in the present market.

12. PROPERTY, PLANT AND EQUIPMENTS

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)	Opening accumulated depreciation (As at 31st March, 2021)	For the year	Deductions Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Buildings	250.17	9.84	-	260.01	26.73	6.86	-	33.59	226.42	223.44
IT Equipment - Computers & Laptops	4.59	1.96	0.44	6.11	3.28	1.17	0.43	4.02	2.09	1.31
IT Equipment - Servers & Networks	8.55	0.28	-	8.83	3.19	1.14	-	4.33	4.50	5.36
Furniture & Fixtures	4.73	1.46	0.28	5.91	1.17	0.73	0.25	1.65	4.26	3.56
Vehicles	4.71	0.14	0.33	4.52	1.57	0.88	0.30	2.15	2.37	3.14
Office Equipment	7.77	5.59	0.57	12.79	4.06	2.22	0.51	5.77	7.02	3.71
Total	280.52	19.27	1.62	298.17	40.00	13.00	1.49	51.51	246.66	240.52

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)	Opening accumulated depreciation (As at 31st March, 2020)	For the year	Deductions Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31st March, 2020
Buildings	250.17	-	-	250.17	20.05	6.68	-	26.73	223.44	230.12
IT Equipment - Computers & Laptops	4.22	0.46	0.09	4.59	2.12	1.25	0.09	3.28	1.31	2.10
IT Equipment - Servers & Networks	7.79	1.02	0.26	8.55	2.39	1.06	0.26	3.19	5.36	5.40
Furniture & Fixtures	4.29	0.59	0.15	4.73	0.70	0.61	0.14	1.17	3.56	3.59
Vehicles	4.52	0.42	0.23	4.71	0.84	0.88	0.15	1.57	3.14	3.68
Office Equipment	7.67	0.43	0.33	7.77	2.35	1.98	0.27	4.06	3.71	5.32
Total	278.66	2.92	1.06	280.52	28.45	12.46	0.91	40.00	240.52	250.21



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

- i) Buildings include an area admeasuring 1,28,997.73 sq.foot and 36,096.90 sq.foot in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on outright basis in different years. The land on which the building is constructed belongs to MMRDA and the balance period of lease remaining is 51 years, as at 31st March, 2022.
- ii) Buildings include 2 flats under operating cancellable lease having acquisition value of ₹ 8.29 crore and Accumulated depreciation of ₹ 3.53 crore (Previous year : ₹ 3.19 crore).
- iii) Lease rent of ₹ 0.78 crore (Previous year : ₹ 0.74 crore) has been received during the year 1st April, 2021 to 31st March, 2022 for above 2 flats.

13. RIGHT OF USE ASSETS

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)	Opening accumulated depreciation (As at 31st March, 2021)	For the year	Deductions Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Leased premises	127.57	11.34	2.22	136.69	31.44	15.66	0.35	46.75	89.94	96.13
Total	127.57	11.34	2.22	136.69	31.44	15.66	0.35	46.75	89.94	96.13

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)	Opening accumulated depreciation (As at 31st March, 2020)	For the year	Deductions Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31st March, 2020
Leased premises	114.74	13.93	1.10	127.57	16.77	14.67	-	31.44	96.13	97.97
Total	114.74	13.93	1.10	127.57	16.77	14.67	-	31.44	96.13	97.97

14. CAPITAL WORK-IN-PROGRESS

(₹ in crore)

	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)
Capital work-in-progress	4.35	22.93	20.73	6.55
Total	4.35	22.93	20.73	6.55

	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)
Capital work-in-progress	0.28	12.24	8.17	4.35
Total	0.28	12.24	8.17	4.35

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

15. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)
Intangible assets under development	0.78	1.00	-	1.78
Total	0.78	1.00	-	1.78

	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)
Intangible assets under development	0.76	4.94	4.92	0.78
Total	0.76	4.94	4.92	0.78

16. OTHER INTANGIBLE ASSETS

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the period	Closing gross carrying amount (As at 31st March, 2022)	Opening accumulated depreciation (As at 31st March, 2021)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Computer software	22.03	1.66	-	23.69	11.54	5.58	-	17.12	6.57	10.49
Total	22.03	1.66	-	23.69	11.54	5.58	-	17.12	6.57	10.49

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)	Opening accumulated depreciation (As at 31st March, 2020)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31st March, 2020
Computer software	16.99	5.04	-	22.03	5.33	6.21	-	11.54	10.49	11.66
Total	16.99	5.04	-	22.03	5.33	6.21	-	11.54	10.49	11.66

17. OTHER NON FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	1.45	1.21
Deferred loans and deposits		
Loans to employees	2.81	3.58
Rent deposits	2.56	2.64
	(b)	
Total I= (a)+(b)	5.37	6.22
Other assets		
Prepaid expenses	12.11	10.03
	Total II	10.03
	Total I+ II	17.46



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

18. (A) FINANCE LIABILITIES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Payables		
(Secured, considered good)		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other payable		
(i) total outstanding dues of micro enterprises and small enterprises	0.38	0.62
	0.38	0.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Accrued benefits to employees	52.00	38.00
Payable to schemes of UTI Mutual Fund	-	0.04
Retention money	1.81	0.99
Other payables	30.70	36.89
	84.51	75.92

In the opinion of management, the balances of trade payables are stated at book value and are 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 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end	0.38	0.62
Interest due thereon	NIL	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
Borrowings (Other than debt securities)		
From Banks	NIL	NIL
	-	-

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

19. OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed equity dividend	0.18	-
VSS Liability Fund	28.07	27.00
Investor Education Fund	11.67	6.06
Offshore Development Fund	31.48	30.18
Payable to SUUTI towards security deposit	0.08	0.08
Lease liability *	104.79	106.57
	176.27	169.89

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

20. CURRENT TAX LIABILITIES (NET)

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax (Net of provision ₹ 129 crore (Previous year ₹ 81 crore))	6.73	12.31
	6.73	12.31

21. PROVISIONS

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
Provision for gratuity	(0.71)	12.56
Provision for leave encashment	4.88	5.83
Provision for pension	13.03	21.47
	a	39.86
Other provisions		
Provision for litigations*	0.39	0.39
	b	0.39
	Total a+b	40.25

*The canteen services were discontinued from February 25, 2004 against which a case was filed by The Contract Labour Udyog Kamgar Union in 2005. The Company has made a provision of ₹ 0.39 crore (Previous year ₹ 0.39 crore).



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

22. DEFERRED TAX LIABILITY (NET)

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Deferred tax liability:		
a) Depreciation on Property, plant and equipments	29.44	30.00
b) Investments	4.52	28.18
c) Right of use assets	21.78	24.20
Total 'a'	55.74	82.38
ii) Deferred tax asset:		
a) Loans	0.95	1.00
b) Deposits	0.15	0.15
c) Gratuity expenses	1.50	24.67
d) Pension expenses	23.26	1.46
e) Lease liability	25.37	26.82
f) Unabsorbed Losses	-	4.62
Total 'b'	51.23	58.72
Net Deferred tax (assets)/liabilities (a-b)	4.51	23.66

23. OTHER NON FINANCIAL LIABILITIES

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
ESOP perquisite tax payable	0.02	-
Goods and service tax payable	10.33	7.25
TDS payable	6.73	5.67
	17.08	12.92

24. EQUITY SHARE CAPITAL

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised		
20,00,00,000 (31st March, 2021: 20,00,00,000) equity shares of ₹10/- each	200.00	200.00
Issued, subscribed and fully paid up		
12,69,49,041 (31st March, 2021: 12,678,7254) equity shares of ₹10/- each	126.95	126.79

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

(₹ in crore)				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Equity Shares (in crore)	₹ in crore	No. of Equity Shares (in crore)	₹ in crore
At the beginning of the year	12.679	126.79	12.679	126.79
Add: Share issued on exercise of Employee Stock Options during the year	0.016	0.16	-	-
Add: Share issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
At the close of the year	12.695	126.95	12.679	126.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

b) Terms/rights attached to equity shares

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

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

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

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

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Equity Shares crore	% Holding	No. of Equity Shares crore	% Holding
Equity shares of ₹10 each fully paid				
T. Rowe Price International Limited	2.9161	22.97	2.9161	23.00
Punjab National Bank	1.9321	15.22	1.9321	15.24
State Bank of India	1.2665	9.98	1.2665	9.99
Life Insurance Corporation of India	1.2665	9.98	1.2665	9.99
Bank of Baroda	1.2665	9.98	1.2665	9.99
Mirae Asset Mutual Fund	-	0.00	0.7055	5.56
At the close of the year	8.6477	68.13	9.3532	73.77

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.

e) Initial Public Offering

During the year ended 2020-21, the Company had completed the initial public offering ('IPO') through an offer for sale of 3,89,87,081 equity shares (1,04,59,949 equity shares each by State Bank India, Life Insurance Corporation of India, Bank of Baroda and 38,03,617 equity shares each by Punjab National Bank & T. Rowe Price International Limited) of face value of ₹ 10 each at a price of ₹ 554 per equity share aggregating up to ₹ 2,159.88 crore. The equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on 12th October, 2020.

f) Share Based Payment to Employees under Employee Stock Option Scheme :

The Company introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007". Information relating to the Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out separately (refer Note no. 38).

25. OTHER EQUITY

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) General reserve		
Balance as per the last financial statements	150.56	150.56
Add: amount transferred from surplus balance in the standalone statement of profit and loss	-	-
Closing Balance	150.56	150.56
ii) Security Premium Account		
Balance as per the last financial statements	35.61	35.61
Add: Security premium received on account of ESOP	11.62	-
	47.23	35.61
iii) Share option outstanding account		
Balance as per the last financial statements	41.03	10.50
Add: share option expenses during the year	21.67	30.53
Less: Transferred to retained earning	4.47	-
	58.23	41.02



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
iv) Share application money pending allotment		
Balance as per the last financial statements	-	-
Add: Addition during the year	0.03	-
	0.03	-
v) Retained earnings		
Balance as per the last financial statements	2,635.05	2,372.13
Profit for the year	417.78	351.67
Add: Transferred from Share option outstanding account	4.47	-
Less: Appropriations		
Final equity dividend	215.54	88.75
(31st March, 2021: ₹ 17.00 per share)		
Tax on equity dividend	-	-
Total appropriation	215.54	88.75
Net balance	2,841.76	2,635.05
vi) Other comprehensive Income (OCI)		
Balance as per the last financial statements	(82.02)	(76.64)
Add: Movement in OCI (Net) during the year	3.78	(5.38)
	(78.24)	(82.02)
Total Other Equity	3,019.57	2,780.22

A. Nature and Purpose of Reserve

a) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

b) Security premium account

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

d) Share application money pending allotment

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

e) Retained earnings

Retained earnings are the profits that a Company has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

26. REVENUE FROM OPERATIONS

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
i) Interest income		
Interest on loans to employees*	0.87	1.02
Interest on deposit with bank*	6.22	5.81
Interest on loans to UTI Capital Limited*	0.24	0.34
Other interest Income	1.11	1.04
	8.44	8.21
* Financial assets measured at amortised cost.		

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
ii) Dividend income		
Investment in subsidiaries*	-	4.00
Investments in mutual funds ^	0.02	0.11
	0.02	4.11
* Financial assets measured at amortised cost.		
^ Financial assets measured at fair value through profit and loss		
iii) Lease income	11.86	10.53
	11.86	10.53
iv) Net gain on fair value changes		
Net gain/loss on financial instruments at fair value through profit or loss		
On trading portfolio investments:		
Mutual funds	109.59	144.78
Alternative investment funds/Venture funds	19.89	46.41
Structured entities	0.33	0.03
Net gain/(loss) on fair value changes	129.81	191.22
Fair value changes		
Realised	47.89	29.03
Unrealised	81.92	162.19
	129.81	191.22
v) Sale of services		
Details of services rendered		
Management fees	908.25	725.62
Advisory fees	0.16	0.14
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	1.09	0.73
	909.50	726.49

27. OTHER INCOME

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other non operating income	0.64	1.77
	0.64	1.77

27.1 OTHER COMPREHENSIVE INCOME

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Re-measurement during the year in Defined Benefit Plan	5.15	(7.19)
	5.15	(7.19)

28. EXPENSES

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(i) Fees and commission expense		
Marketing fees and commission	8.10	5.57
	8.10	5.57
(ii) Employee benefits expenses		
Salaries and wages	281.83	256.38
Contribution to provident and other funds	12.37	11.51
Expenses on the employee stock option scheme	19.86	28.08
Expenses related to post-employment defined benefit plan:		
Pension expense	10.70	12.66
Gratuity expense	2.68	3.00



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Expenses related to compensation absences (Leave encashment)	12.42	13.26
Staff welfare expenses	21.84	16.38
Amortisation of employee loans	0.77	0.96
	362.47	342.23
(iii) Finance costs		
Interest expense on lease liability (financial liability not measured at FVTPL)	9.15	7.97
	9.15	7.97
(iv) Depreciation, amortisation and impairment		
Depreciation of property, plant and equipments	13.52	12.98
Amortisation of intangible assets	5.58	6.21
Amortisation of right of use assets	15.66	14.67
	34.76	33.86
(v) Other expenses		
Power and fuel	4.10	3.50
Rent for short-term leases and low value assets	0.87	0.22
Rates and taxes	1.20	3.72
Insurance	0.21	0.15
Repairs and maintenance		
Computer and office equipment	2.77	3.37
Buildings/Office premises	11.82	10.05
Others	0.03	0.01
Advertising and business promotion	18.29	8.87
Travelling and conveyance	5.80	3.59
Communication costs	3.49	3.72
Printing and stationery	1.09	0.83
Legal and professional fees	22.01	19.78
Directors sitting fees	1.71	1.37
Payment to auditors (Refer (i) below)	0.46	0.37
Loss on sale of property, plant and equipments (net)	0.09	0.05
Membership fees and subscription	23.53	15.79
Computer consumables	0.29	0.50
Corporate social responsibility expenses	8.84	14.40
Brokerage and Security transaction tax	7.87	-
Other expenses	5.06	4.59
	119.53	94.88
(i) Payment to auditors		
As auditors:		
Audit fees	0.23	0.22
Tax audit fees	0.04	0.05
Limited review fees	0.16	0.06
In other capacity		
Other services (certification fees)	0.03	0.04
	0.46	0.37

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

29. INCOME TAX

A Amount recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current period	129.00	81.00
Deferred tax:		
Relating to origination and reversal of temporary differences	(20.52)	25.15
Income tax reported in the statement of Profit and Loss	108.48	106.15
II) Tax on other comprehensive income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
Deferred tax:		
On items that will be reclassified to profit or loss		
(Gain) / Loss on remeasurement of net defined benefit plans	(1.37)	1.81
Income tax reported in the Statement of Profit and Loss	(1.37)	1.81

B Reconciliation of Effective Tax Rate

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit before tax as per books (A)	526.26	457.82
Domestic Tax Rate	25.17%	25.17%
Computed Tax Expenses (B)	132.45	115.22
Tax effect of the amount which are not taxable in calculating taxable income :		
Effect of tax on CSR Expenses	(2.22)	3.62
Profit & Loss on Investments (including MTM)	(7.82)	(35.51)
Depreciation	(0.82)	(0.02)
IND AS 116 - Lease Accounting	1.32	0.11
Income which are deferred as per Income Tax	(19.95)	24.66
Actuarial Valuation	8.25	(2.82)
Other disallowances	(2.73)	0.89
Total effect of tax adjustment (C)	108.48	106.15
Effective tax rate (in Percentage) (D= C/A)	20.61	23.19

C) Significant components and movement in deferred tax assets and liabilities:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021	Expense/(Income recognised
Deferred tax liability:			
Depreciation on Property, plant and equipments	29.44	30.00	(0.56)
Investments	4.52	28.18	(23.67)
Right of use assets	21.78	24.20	(2.42)
Total deferred tax liability	55.73	82.38	(26.65)
Deferred tax asset:			
Loans	0.95	1.00	(0.05)
Deposits	0.15	0.15	0.00
Gratuity expenses	1.50	24.67	(23.17)
Pension expenses	23.26	1.46	21.80
Lease liability	25.37	26.82	(1.45)
Unabsorbed Losses	-	4.62	(4.62)
Total deferred tax Asset	51.22	58.72	(7.48)
Net Deferred tax (assets) / liabilities	4.51	23.66	(19.17)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

30. EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

(₹ in crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Management fees	14.04	6.86
	14.04	6.86

31. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(₹ in crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Professional fees and others	1.67	7.26
Business support service fees	7.91	4.99
	9.58	12.25

32. RELATED PARTY DISCLOSURES

In terms of Indian Accounting Standard 24 'Related Party Disclosures', 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 with whom transactions have occurred

Subsidiaries	UTID29:G52
	UTI International Limited, Guernsey. (100%)
	UTI Retirement Solutions Limited, India (100%)
	UTI Capital Private Limited, India (100%)
	India Infrastructure Development Fund (25.896 %) *****
Stepdown subsidiaries	UTI International (Singapore) Private Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investment Management Company (Mauritius) Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Private Equity Limited (100% subsidiary of UTI Venture Funds Management Company (P) Limited)
	UTI International (France) SAS (100% subsidiary of UTI International Limited, Guernsey)
Key management person	Mr. Imtaiyazur Rahman (Whole-Time Director and Chief Executive Officer)
	Mr. Dinesh Kumar Mehrotra (Non-Executive Chairman and Independent Director)
	Mr. Deepak Kumar Chatterjee (Independent Director)***
	Mr. Edward Cage Bernard (Nominee Director)****
	Mr. Flemming Madsen (Non - Executive Director)
	Mr. Narasimhan Seshadri (Independent Director)
	Ms. Uttara Dasgupta (Independent Director)*
	Mr. Ashok Shah (Independent Director)**
	Ms. Dipali Hemant Sheth (Independent Director)
	Ms. Jayashree Vaidhyanathan (Independent Director)
	Mr. Rajeev Kakar (Independent Director)
	Mr. Sanjay Varshneya (Nominee Director)*****
	Mr. Surojit Saha (CFO)
	Mr. Arvind Patkar (CS)
Shareholder	T Rowe Price International Limited (22.97%)
Employee Trusts	UTI AMC Limited Employees Provident Fund
	UTI AMC Limited Pension Fund

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

* Ms. Uttara Dasgupta ceased to be an Independent Director of the Company with effect from the conclusion of the 17th Annual General Meeting held on 27th November, 2020.

** Mr. Ashok Shah ceased to be an Independent Director of the Company with effect from the conclusion of the 17th Annual General Meeting held on 27th November, 2020.

***Mr. Deepak Kumar Chatterjee was re-appointed as an Independent Director at the 18th Annual General Meeting of the Company for another term of five years from 29th July, 2021 to 28th July, 2026, not liable to retire by rotation.

****Mr. Edward Cage Bernard retired by rotation at the 18th Annual General Meeting of the Company and the shareholders had approved his appointment as a Nominee Director (Non-Executive Category) of the Company with effect from 29th July, 2021, liable to retire by rotation.

*****Mr. Sanjay Varshneya was appointed as a Nominee Director (Non-Executive Category) at the 18th Annual General Meeting of the Company with effect from 29th July, 2021, liable to retire by rotation.

*****The above mentioned fund have been consolidated as per the requirement of IND AS 110. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

(ii) Related parties transactions

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended		Year ended	
			31st March, 2022		31st March, 2021	
			Transactions for the year	Outstanding at the year end	Transactions for the year	Outstanding at the year end
1	UTI International Limited	Reimbursement towards IPO expenses	-	-	4.10	-
		Consultancy fees	0.34	0.34	-	-
		Set up cost	0.66	0.66	-	-
2	UTI International (Singapore) Private Limited	Business Support Service Fees (Expenses)	7.91	2.21	4.99	1.49
		PMS Fees (Income)	11.43	3.08	5.10	1.95
			-	-	1.60	-
3	UTI Investment Management Company (Mauritius) Limited	PMS Fees (Income)	2.61	0.23	1.76	0.34
		Reimbursement towards IPO expenses	-	-	0.16	-
4	UTI Retirement Solutions Limited	Rent Income	0.42	-	0.20	-
		Reimbursement received towards employee benefit expenses & administrative Expenses	3.67	-	2.65	0.57
5	UTI Capital Private Limited	Rent Income	-	-	0.07	-
		Interest Income	0.24	-	0.34	0.05
		Reimbursement towards administrative expenses	0.05	-	-	-
		Reimbursement towards IPO expenses	-	-	0.20	-
			-	3.00	3.00	3.00
6	UTI Venture Funds Management Company Private Limited	Reimbursement towards IPO expenses	-	-	0.02	-
		Dividend Received	-	-	4.00	-
7	T Rowe Price International Limited	Reimbursement towards Expenses	-	-	0.61	-
		Dividend Paid	44.62	-	18.37	-
8	UTI AMC Limited Employees Provident Fund	Contribution to the fund	23.16	-	18.75	-
9	UTI AMC Limited Pension Fund	Contribution to the fund	4.31	-	4.46	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

iii) Details of remuneration & Dividend paid to Company's KMPs

(₹ in crore)

Sr. No.	Nature of Transactions	Year ended	Year ended
		31st March, 2022	31st March, 2021
		Transactions for the year	Transactions for the year
1	Short term employee benefits	9.46	6.49
2	Post employee benefits	0.16	0.09
3	Share Based Payments	3.89	2.78
4	Directors Sitting Fees	1.71	1.37
5	Dividend on Equity Shares	0.01	0.00

(0.00 indicates amount less than ₹ 0.005 crore)

33. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Calculations of basic earnings per share

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit after tax (In crore)	417.78	351.67
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating Basic EPS (₹ in crore)	12.68	12.68
Basic earnings per share (₹)	32.94	27.74

Following is the reconciliation between basic and diluted earnings per equity share:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Basic earnings per share (₹)	32.94	27.74
Effect of potential equity shares for stock options (per share)	(0.13)	-
Diluted earnings per share (₹)	32.81	27.74

Particulars	As at 31st March, 2022	As at 31st March, 2021
Weighted average number of equity shares used in computing basic earnings per equity share	12.68	12.68
Effect of potential equity shares for stock options outstanding	0.05	-
Weighted average number of equity shares used in computing diluted earnings per equity share	12.73	12.68

34. CONTINGENT LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. To the extent not provided for		
Claims against the Company not acknowledged as debts (i)	3.67	3.37
Other money for which the Company is contingently liable (ii)	0.01	0.01
Bank guarantee (iii)	22.40	41.20

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Contingent liabilities:

A. To the extent not provided for

- (i) Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is ₹ 1.85 crore.
Ex-Registrars & Transfer Agents filed a recovery suit of ₹ 3.19 crore against the Company, Administrators of SUUTI and UTI Trustee Company Private Limited in the year 2003 regarding termination of their agreement as registrars. The Company also filed a cross suit against them in the Hon'ble Bombay High Court for ₹ 1.37 crore for lack of service. Honourable court directed both the parties to frame the issue for arguments. The Company is hopeful of a positive outcome in its favour and there-fore no provision is made. Net liability is ₹ 1.82 crore.
- (ii) The orders cum demand notices for ₹ 0.01 crore (Previous Year ₹ 0.01 crore) is pending with Income Tax Office – TDS on various grounds. The Company has filed appeals to the appellate authority on the said orders mentioning that all the payments have been duly complied. The grounds of appeal are well supported in law. As a result, the Company does not expect the demand to crystallise into a liability.
- (iii) Bank guarantee of ₹10 crore to Employees Provident Fund Organisation (EPFO), ₹ 10 crore to Employees State Insurance Corporation (ESIC), ₹ 1 crore to Coal Mines Provident Fund Organisation (CMPFO), ₹ 1.2 crore to Postal life insurance & ₹ 0.20 crore to Pension Fund Regulatory and Development Authority (PFRDA).

B. Other Contingent liabilities where financial impact is not ascertainable, comprises:

- (i) A case was filed before the CGIT, Mumbai by AIUTEA against the Company in respect of left over Class III and Class IV Staff on demanding pension option. The honourable presiding officer, CGIT, Mumbai pronounced the verdict dated 28th February, 2007 for pension option. The matter was taken with the Government of India, which advised the Company to seek legal option. The Company filed an appeal in the High Court, Bombay challenging the order of CGIT. The Hon'ble High Court vide its order dated 5th May, 2017 allowed the appeal of AMC by quashing and setting aside the order of CGIT. AIUTEA has filed a Review Petition to review the order dated 5th May, 2017 of Hon'ble Justice K K Tated in WP no. 1792 of 2007 filed by UTI AMC Limited Hon'ble Court vide its order dated 31st August, 2017, rejected the review petition of the petitioner stating that "the only endeavor is to re-argue the entire matter, which is not permitted". AIUTEA has filed a petition before Hon'ble Supreme Court of India challenging the order of the Bombay High Court. Therefore, financial liability at this juncture cannot be crystallised.
- (ii) In connection to UTI India Fund Unit Scheme 1986 managed by UTI Mutual Fund, as assessment order has been passed by the Income Tax Department, disallowing the exemption under section 10(23D) of Income Tax Act, for an aggregate amount of ₹ 41.82 crore, as well as penalty notice. As appeal has been filed with CIT(A) against the demand order along with proper approval of GOI and the RBI and other documents. These appeal are presently pending. Our Company has deposited an amount of ₹ 1.83 crore with Income Tax Department in this regards.
- (iii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Hon'ble Bombay High Court for giving a fresh opportunity for pension option after pay revision 2001 and arrears of pension with 12% interest on the same. The case is pending for further proceedings.
- (iv) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. At present the case is pending for further proceedings and the Company is disputing the case of the petitioners.
- (v) There are 10 cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome.
- (vi) UTI Asset Management Company Limited renders Point of Presence (POP) services. PFRDA has issued a Show Cause Notice (SCN) to UTI AMC Limited in February 2020. This has been issued to show cause as to why inquiry should not be held under the PFRDA Act and the Adjudication Regulations against the Noticee and as to why suitable penalty as per sub-section (1)(c) & (5) of section 28 of PFRDA Act 2013 should not be recommended against the Noticee for the allegations/violations of the PFRDA Act and the POP Regulations. Under sub-section (1)(c) of section 28, penalty can be imposed which may extend to one crore rupees or five times the amount of profits made or losses avoided, whichever is higher. Under sub-section (5) of section 28, penalty can be imposed which may extend to one crore rupees or five times the amount of profits made or losses avoided, whichever is higher. UTI AMC has filed detailed reply to PFRDA in February 2020 denying all the allegations made in the SCN. The Company is hopeful of the outcome in it's favour and the liability cant be crystallised at this point of time.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

- (vii) In connection with India Debt Opportunities Fund Limited Mauritius and the India Debt Opportunities Scheme (Domestic Scheme), SEBI has issued a Show Cause Notice (SCN) to UTI Asset Management Company Limited and UTI Mutual Fund in January 2020 alleging violation of SEBI FPI Regulations and SEBI MF Regulations. The SCN has been issued to UTI AMC Limited and UTI MF to show cause as to why inquiry should not be held under the Adjudication Rules for imposing penalty under section 15 HB of the SEBI Act 1992 which shall not be less than rupees one lac but which may extend to rupees one crore. UTI AMC Limited and UTI MF have filed their detailed replies to SEBI in March 2020 denying all the allegations made in the SCN. The Company is hopeful of the outcome in it's favour and there-fore financial liability at this junction can't be crystalised.
- (viii) The Income Tax re-assessment order for the Assessment Year 2009-10 has been passed raising a demand of ₹ 5.26 crore. An Appeal have been filed against the order before ITAT.
- The Income Tax assessment order for Assessment Year 2010-11 have been passed raising a demand of ₹ 2.28 crore. An Appeal have been filed against such order before CIT (A).

35. INCOME TAX RELATED MATTER

- (i) The assessment of Assessment Year 2012-13 has been completed and there is a dispute of income tax amounting to ₹ 0.74 crore. An Appeal have been filed against the order before ITAT.
- (ii) The assessment of Assessment Year 2013-14 has been completed and there is a dispute of income tax amounting to ₹ 0.78 crore. An Appeal have been filed against the order before ITAT.

36. CAPITAL AND OTHER COMMITMENTS

- (a) Estimated amount of contracts remaining to be executed on capital accounts ₹ 9.19 crore.
- (b) As on 31st March, 2022, the Company has commitments of ₹ 151.00 crore towards Structured Debt Opportunity Fund II and ₹ 30.35 crore to LIC Housing Finance Limited - Housing & Infrastructure Fund.

37. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(₹ in crore)

Particulars	Note No.	As at 31st March, 2022			As at 31st March, 2021		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I. ASSETS							
(1) Financial assets							
(a) Cash and cash equivalents	3	21.34	-	21.34	25.64	-	25.64
(b) Bank balance other than (a) above	4		118.01	118.01		112.85	112.85
(c) Receivable	5						
(i) Trade receivables		36.89	1.57	38.46	16.93	2.30	19.23
(ii) Other receivables		5.22	-	5.22	4.72	-	4.72
(d) Loans	6	6.26	10.34	16.60	6.71	12.34	19.05
(e) Investments in subsidiaries	7	-	216.19	216.19	-	214.42	214.42
(f) Investments	8	1,679.67	857.12	2,536.79	979.77	1,371.97	2,351.74
(g) Other financial assets	9	3.10	75.22	78.32	2.39	70.06	72.45
Total Financial Assets		1,752.48	1,278.45	3,030.93	1,036.16	1,783.94	2,820.10
(2) Non - financial assets							
(a) Current tax assets (Net)	10	42.54	-	42.54	42.54	-	42.54
(b) Deferred tax assets (Net)				-	-	-	-
(c) Investment property	11	-	9.69	9.69	-	10.21	10.21
(d) Property, plant and equipments	12	-	246.66	246.66	-	240.52	240.52
(e) Right of use assets	13	-	89.94	89.94	-	96.13	96.13
(f) Capital work-in-progress	14	6.55	-	6.55	4.35	-	4.35
(g) Intangible assets under development	15	1.78	-	1.78	0.78	-	0.78
(h) Other intangible assets	16	-	6.57	6.57	-	10.49	10.49
(i) Other non financial assets	17	13.56	5.37	18.93	11.24	6.22	17.46
Total Non Financial Assets		64.43	358.23	422.66	58.91	363.57	422.48

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in crore)

Particulars	Note No.	As at 31st March, 2022			As at 31st March, 2021		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
TOTAL ASSETS		1,816.91	1,636.68	3,453.59	1,095.07	2,147.51	3,242.58
I. LIABILITIES AND EQUITY							
LIABILITIES							
(1) Financial liabilities							
(a) (I) Trade payable	18						
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
(II) Other payable							
(i) total outstanding dues of micro enterprises and small enterprises		0.38	-	0.38	0.62	-	0.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		81.79	2.72	84.51	74.02	1.90	75.92
(b) Other financial liabilities	19	11.12	165.15	176.27	11.13	158.76	169.89
Total Non Financial Assets		93.29	167.87	261.16	85.77	160.66	246.43
(2) Non- financial liabilities							
(a) Current tax liabilities (Net)	20	6.73	-	6.73	12.31	-	12.31
(b) Provisions	21	17.20	0.39	17.59	39.86	0.39	40.25
(c) Deferred tax liabilities (Net)	22	-	4.51	4.51	-	23.66	23.66
(d) Other non financial liabilities	23	17.08	-	17.08	12.92	-	12.92
Total non financial liabilities		41.01	4.90	45.91	65.09	24.05	89.14
TOTAL LIABILITIES		134.30	172.77	307.07	150.86	184.71	335.57

38. EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company manages provident fund plan through a provident fund trust for its employees, which is permitted under the Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service. The interest payment obligation of trust-managed provident fund is assumed to be adequately covered by the interest income on long term investments of the fund.

In accordance with the requirements of the Indian Accounting Standard ('Ind AS') 19 related to Employee Benefits, in regard to any future obligation related to Provident Fund, arising due to interest shortfall (i.e. interest rate prescribed by the government from time to time to be paid on provident fund scheme exceeds rate of interest earned on investment), the amount of shortfall, if any, will be borne by the Company. However, at present the fund does not have any existing deficit or interest shortfall. The Company voluntarily keeps the interest rate same as the rate declared by EPFO & in this process if & only if, there is any shortfall in the fund the Company bears the same.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Employer's contribution to Provident Fund	9.33	8.69



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO'):

1. Gratuity Plan:

The Company operates gratuity plan through a life insurance company (the 'LIC') wherein every employee is entitled to the benefit based on the respective employee's last drawn salary and years of employment with the Company. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with the LIC in the form of a qualifying insurance policy.

2. Pension Plan:

The Company commenced operations from 1st February, 2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company is making 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. A small part of the pension fund is managed by the Company. The actuarial valuation has also duly considered the asset managed by the trustee of the pension fund as well as the fund maintained by the LIC. The defined benefit plan for pension of the Company is administered by separate pension fund that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan.

Risks associated with Defined Benefit Plan:

Interest Rate Risk: A fall in the discount rate, which is linked, to the Government Securities (G-Sec) rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market, yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

Asset Liability Matching ('ALM') Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, the plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines which mitigate the risk.

- (c) As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligation is based on the Indian G-Sec yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation. The return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation. The Gratuity scheme is invested in a Group Gratuity – Cum Life Assurance cash accumulation policy issued by Life Insurance Corporation (LIC) of India. The investment return earned on the policy comprises of bonuses declared by LIC having regard to LIC's investment earning. The information on the allocation of the fund into major asset classes and return on each major class are not readily available.
- (d) Re-measurements arising from defined plans comprises of actuarial gains and losses on benefits obligation. As required by the Ind AS 19, the Company recognises these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plan as employee benefit expenses in the Statement of Profit and Loss.
- (e) Ind AS 19 does not require any specific disclosures except where expense resulting from Employee Leave Encashment scheme is of such size, nature or incidence that its disclosure is relevant under another standard.
- (f) The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

(i) Changes in the Present Value of the Defined Benefit obligations

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Obligation at the beginning of the year	127.74	123.76	277.86	256.58
Current Service cost	2.01	2.24	9.96	9.50
Past Service cost	-	-	-	-
Interest cost	7.63	7.72	17.58	16.74
Remeasurement due to:				
- Actuarial loss/ (gain) arising from change in financial assumptions	(1.68)	1.24	(6.58)	4.43
- Actuarial loss/ (gain) arising from change in demographic assumptions	-	-	-	-
- Actuarial loss/ (gain) arising on account of experience changes	0.23	0.24	5.84	0.44
Benefits paid	(10.11)	(7.46)	(17.86)	(9.83)
Obligation at the end of the year	125.82	127.74	286.80	277.86

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Opening fair value of plan assets	115.18	110.82	256.39	204.15
Employer contributions	12.96	4.55	16.81	49.41
Interest on plan assets	7.14	7.18	16.83	13.59
Administration expenses	-	-	-	-
Remeasurement due to:				
- Return on plan assets less interest on plan assets	1.36	0.09	1.60	(0.93)
Benefits paid	(10.11)	(7.46)	(17.86)	(9.83)
Closing fair value of plan assets	126.53	115.18	273.77	256.39

(iii) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Present value of funded / unfunded obligation	125.82	127.74	286.80	277.86
Fair value of plan assets	126.53	115.18	273.77	256.39
Net unfunded obligation	(0.71)	12.56	13.03	21.47
Net defined benefit liability / (asset) recognised in balance sheet	(0.71)	12.56	13.03	21.47
Non-financial liabilities	(0.71)	12.56	13.03	21.47



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Opening amount recognised in OCI outside statement of profit and loss	22.87	21.47	112.99	107.20
Re-measurement during the period due to				
Changes in financial assumptions	(1.68)	1.24	(6.58)	4.43
Changes in demographic assumptions	-	-	-	-
Experience adjustments	0.24	0.25	5.84	0.43
Actual return on plan assets less interest on plan assets	(1.36)	(0.09)	(1.60)	0.93
Adjustment to recognise the effect of asset ceiling	-	-	-	-
Closing amount recognised in OCI outside statement of profit and loss	20.07	22.87	110.65	112.99

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Current service cost	2.01	2.24	9.96	9.50
Past service cost	-	-	-	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability / (assets)	0.49	0.52	0.74	3.16
(Gains) / losses on settlement	-	-	-	-
Total expenses recognised in the statement of profit and loss	2.50	2.76	10.70	12.66

(vi) Funding

The funding requirements are based on the gratuity & super annuation fund's actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Balance Sheet as Liability at the year end.

The Company expects to pay ₹13.03 crore in contributions to its defined benefit plans (super annuation fund) in FY 2022-23

(vii) Reconciliation of Net Liability/ Asset:

a) Employee's Gratuity Fund

(₹ in crore)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Opening net defined benefit liability/ (asset)	12.56	12.94
Expenses recognised in statement of profit and loss	2.50	2.76
Expenses / (income) recognised outside statement of profit and loss	(2.81)	1.41
Employer contributions	(12.96)	(4.55)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	(0.71)	12.56

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

b) Employee's Super Annuation Fund

(₹ in crore)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Opening net defined benefit liability/ (asset)	21.47	52.44
Expenses recognised in statement of profit and loss	10.71	12.66
Expenses / (income) recognised outside statement of profit and loss	(2.35)	5.78
Employer contributions	(16.80)	(49.41)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	13.03	21.47

*Employee benefit of Key managerial personnel are not determined for the above fund & hence, we have not separately disclosed the same.

(viii) Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(₹ in crore)

Maturity Profile	Employee's Gratuity Fund	
	31st March, 2022	31st March, 2021
Expected benefits for year 1	23.38	18.96
Expected benefits for year 2	16.27	16.17
Expected benefits for year 3	19.18	15.68
Expected benefits for year 4	22.23	18.35
Expected benefits for year 5	21.42	21.24
Expected benefits for year 6	20.46	21.20
Expected benefits for year 7	15.18	19.70
Expected benefits for year 8	9.11	15.00
Expected benefits for year 9	4.69	8.75
Expected benefits for year 10 and above	25.56	28.38

The weighted average duration to the payment of these cash flows is 4.40 years for the year ended March 2022 and 4.91 years for the year ended March 2021.

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to the valuation date).

(₹ in crore)

Maturity Profile	Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021
Expected benefits for year 1	11.17	10.61
Expected benefits for year 2	18.06	17.03
Expected benefits for year 3	23.16	17.20
Expected benefits for year 4	31.87	23.29
Expected benefits for year 5	29.97	30.12
Expected benefits for year 6	35.81	28.34
Expected benefits for year 7	37.90	34.22
Expected benefits for year 8	41.12	36.33
Expected benefits for year 9	38.37	39.38
Expected benefits for year 10	31.75	36.73

The weighted average duration to the payment of these cash flows is 7.49 years for the year ended March 2022 and 8.05 years for the year ended March 2021.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(ix) Actuarial assumptions.

(₹ in crore)

Particulars	Employee's Leave Encashment Scheme		Employee's Gratuity Fund		Employee's Group Superannuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Discount rate (per annum)	6.75%	6.45%	6.75%	6.45%	6.75%	6.45%
Salary escalation rate (per annum)*	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Withdrawal rate / Leaving service rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

* Take into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(x) Demographic Assumption:

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Mortality in Retirement: Current LIC Buy-Out Annuity Rates prevailing as on the valuation date.

(xi) Sensitivity Analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The following table summarises the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

a) Employee's Super Annuation Fund

(₹ in crore)

Particulars	31st March, 2022	31st March, 2021
Discount rate		
Impact of increase in 50 bps on DBO	3.63%	(3.91) %
Impact of decrease in 50 bps on DBO	3.87%	4.19%
Pension increase rate		
Impact of increase in 100 bps on DBO	8.96%	8.89%
Impact of decrease in 100 bps on DBO	(8.96)%	(8.89) %
Life expectancy		
Impact of increase in 1 year on DBO	2.21%	2.19%
Impact of decrease in 1 year on DBO	(2.21)%	(2.24) %

b) Employee's Gratuity Fund

(₹ in crore)

Particulars	31st March, 2022	31st March, 2021
Discount Rate		
Impact of increase in 50 bps on DBO	(2.15)%	(2.41) %
Impact of decrease in 50 bps on DBO	2.24%	2.51%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.52%	0.61%
Impact of decrease in 50 bps on DBO	(0.53)%	(0.63) %

The expected contribution towards the fund for next financial year i.e. FY 2022-23 cannot be determined as it depends upon various actuarial assumption, discount rate at that point of the time and various other demographic assumptions

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method. The Company makes regular contributions to these Employee Benefit Plans. Additional contributions are made to these plans as and when required.

39. EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Company have Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme 2007", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Company upon payment of the exercise price during the exercise period.

Details of ESOS 2007

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – January 2022
Date of Grant	16th December, 2019	28th July, 2021	17th January, 2022
Price of Underlying Stock (In ₹)	728	923.20	1,079.45
Exercise / Strike Price (In ₹)	728*	923.20	1,079.45
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%	5.51%	5.85%
Expected Dividend	₹ 5 per share	₹ 17 per share	₹ 17 per share
Expected Life (years)	4 years	4.17 years	4.50 years
Expected Volatility	39.78%	30.44%	30.08%
Weighted Average Fair Value (In ₹)	276	260.07	327.65

* as determined by the external independent valuer as at 16th December, 2019 which was approved by the Nomination & Remuneration Committee of the Board of Directors of the Company

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

Particulars - December 2019	No. of stock options as at 31st March, 2022	No. of stock options as at 31st March, 2021
Date of Grant	16th December, 2019	16th December, 2019
Outstanding at the beginning of the year *	21,16,961	21,91,554
Granted during the year *	-	-
Forfeited during the year *	-	-
Exercised during the year *	1,62,258#	-
Lapsed/expired during the year *	44,463	74,593
Outstanding at the end of the year *	19,10,240	21,16,961
Vested and exercisable at the end of the period *	12,82,266	7,53,478

471 Options are exercised but pending allotment

Particulars – July 2021	No. of stock options as at 31st March, 2022	No. of stock options as at 31st March, 2021
Date of Grant	28th July, 2021	-
Outstanding at the beginning of the year *	-	-
Granted during the year *	8,61,350	-
Forfeited during the year *	-	-
Exercised during the year *	-	-
Lapsed/expired during the year *	2,792	-
Outstanding at the end of the year *	8,58,558	-
Vested and exercisable at the end of the period *	8,081	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Particulars – January 2022	No. of stock options as at 31st March, 2022	No. of stock options as at 31st March, 2021
Date of Grant	17th January, 2022	-
Outstanding at the beginning of the year *	-	-
Granted during the year *	15,291	-
Forfeited during the year *	-	-
Exercised during the year *	-	-
Lapsed/expired during the year *	-	-
Outstanding at the end of the year *	15,291	-
Vested and exercisable at the end of the period *	-	-

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

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

Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2022	Outstanding as at 31st March, 2021
16th December, 2019	16th December, 2025	728	21,16,961	21,91,554
Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2022	Outstanding as at 31st March, 2021
28th July, 2021	28th July, 2029	923.20	8,61,350	8,61,350
Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2022	Outstanding as at 31st March, 2021
17th January, 2022	17th January, 2030	1,079.45	15,291	15,291

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 yield and the risk free interest rate for the term of the option.

The model inputs for options granted are as under

Assumptions	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – January 2022
Expected - Weighted average volatility	39.78%	30.44%	30.08%
Expected dividends	₹ 5 per share	₹ 17 per share	₹ 17 per share
Expected term (In years)	4 years	4.17 years	4.50 years
Risk free rate	6.33%	5.51%	5.85%
Exercise price	728	923.20	1,079.45
Market price	728	923.20	1,079.45
Grant date	16th December, 2019	28th July, 2021	17th January, 2022
Expiry date	16th December, 2025	28th July, 2029	17th January, 2030
Fair value of the option at grant date	276	260.07	327.65

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, the Company being an unlisted Company, 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.

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021 and 17th January, 2022, the Company being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Expense arising from share-based payment transactions

Assumptions	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Employee stock option scheme (equity settled)	19.86	28.08

40. FINANCIAL RISK MANAGEMENT:

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

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework:

The Company's management 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 analyse 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.

A. Credit Risk:

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transactions. The Company is exposed to credit risk from its operating activities (mostly trade receivables) and from its financing activities, which includes deposits with banks and financial institutions, foreign exchange transactions and other financial assets measured at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure.

Financial services business has a risk management framework that monitors and ensures that the business lines operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function independently evaluates proposals based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable risk-based pricing of assets. Regulatory and process risks are identified, mitigated and managed by a separate group.

Following is the exposure of the Company towards credit risk.

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Maximum exposure to credit risk	277.95	253.94

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade & other receivables
- Investment in debt securities measured at amortised cost

The amount of trade receivable for which the company has assessed credit risk is on an individual basis.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Trade receivables:

Major portion of trade receivables include the AMC fees receivable from UTI Mutual Fund, SUTTI, CMPFO, ESIC, EPFO and amount receivable from PLI & RPLI. Based on the past experience, management expects to receive these amounts in full.

(₹ in crore)		
Trade Receivables (Undisputed - considered good)	As at 31st March, 2022	As at 31st March, 2021
Less than 6 months	33.43	14.98
6 months -1 year	3.46	1.96
1-2 years	1.57	2.29
2-3 years	-	-
More than 3 years	-	-
Total	38.46	19.23

(₹ in crore)		
Other Receivables	As at 31st March, 2022	As at 31st March, 2021
Less than 6 months	5.22	4.72
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	5.22	4.72

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. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, as the same are recoverable from government entities.

Financial Instruments & cash deposits:

The Investments of the Company are primarily in Mutual Fund schemes. The Company holds cash & cash equivalents of ₹ 21.34 crore as on 31st March, 2022. 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.

B. 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 another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. 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.

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Company typically invests in money market funds, large debt funds, equity funds and other highly rated securities under a limits framework, which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be investment grade, with the primary objective of minimising the potential risk of principal loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted:

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	21.34	21.34	21.34	-	-
Bank balance other than cash and cash equivalents	118.01	118.01	-	-	118.01
Receivables	43.68	43.68	42.11	1.57	-
Loans	16.60	16.60	6.26	6.21	4.13
Investment in Subsidiaries	216.19	216.19	-	-	216.19
Investments	2,536.79	2,536.79	1,679.67	605.92	251.20
Other Financial assets	78.32	78.32	3.10	-	75.22
Total	3,030.93	3,030.93	1,752.48	613.70	664.75

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2021		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	25.64	25.64	25.64	-	-
Bank balance other than cash and cash equivalents	112.85	112.85	-	-	112.85
Receivables	23.95	23.95	21.66	2.29	-
Loans	19.05	19.05	6.71	7.00	5.34
Investment in Subsidiaries	214.42	214.42	-	-	214.42
Investments	2,351.74	2,351.74	979.77	1,056.27	315.70
Other Financial assets	72.45	72.45	2.39	-	70.06
Total	2,820.10	2,820.10	1,036.17	1,065.56	718.37

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Financial Liabilities :					
Unclaimed equity dividend	0.18	0.18	-	-	0.18
VSS Liability Fund	28.07	28.07	-	-	28.07
Investor Education & Protection Fund	11.67	11.67	-	-	11.67
Offshore Development Fund	31.48	31.48	-	-	31.48
Payable to SUUTI towards security deposit	0.08	0.08	-	-	0.08
Lease liability	104.79	104.79	11.12	20.85	72.82
Payable to Micro enterprises and small enterprises	0.38	0.38	0.38	-	-
Payable to other than Micro enterprises and small enterprises	-	-	-	-	-
Accrued benefits to employees	52.00	52.00	52.00	-	-
Payable to UTI Mutual Fund	-	-	-	-	-
Retention Money	1.81	1.81	-	1.81	-
Other Payables	30.70	30.70	29.79	-	0.91
Total	261.16	261.16	93.29	22.66	145.21



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Unclaimed equity dividend	-	-	-	-	-
VSS Liability Fund	27.00	27.00	-	-	27.00
Investor Education & Protection Fund	6.06	6.06	-	-	6.06
Offshore Development Fund.	30.18	30.18	-	-	30.18
Payable to SUUTI towards security deposit	0.08	0.08	-	-	0.08
Lease liability	106.57	106.57	11.13	21.05	74.39
Payable to Micro enterprises and small enterprises	0.62	0.62	0.62	-	-
Payable to other than Micro enterprises and small enterprises	-	-	-	-	-
Accrued benefits to employees.*	38.00	38.00	38.00	-	-
Payable to UTI Mutual Fund	0.04	0.04	0.04	-	-
Retention Money	0.99	0.99	-	0.99	-
Other Payables	36.89	36.89	35.98	-	0.91
Total	246.43	246.43	85.77	22.04	138.62

* Our non-managerial staff have a recognised trade union with whom we negotiate their compensation periodically. The last settlement signed with them expired on 31st December, 2018. Negotiations regarding wage revision and settlement have been completed. Accordingly, an arrear amount of ₹ 12.17 crore has been charged in the Statement of Profit & Loss in the year ended 31st March, 2021.

C. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk. Financial instruments affected by market risk include investments, loans and 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. All of 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. Fair value can change due to change in interest rate.

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

(₹ in crore)

Particulars	Carrying amount as on	
	31st March, 2022	31st March, 2021
Fixed Rate Instruments		
Financial assets	2,536.79	2,351.74
Financial liabilities	(104.79)	(106.57)
Total	2,432.00	2,245.17

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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. The Company has insignificant amount of foreign currency denominated assets. Accordingly, the exposure to currency risk is insignificant.

Price risk:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds held by the Company and classified in the balance sheet at fair value through profit or loss.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

(₹ in crore)

Particulars	Sensitivity of Profit or loss	
	31st March, 2022	31st March, 2021
NAV - Increase 5%	126.84	117.59
NAV - Decrease 5%	(126.84)	(117.59)

41. FINANCIAL INSTRUMENTS

A. Fair Value Hierarchy:

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

.Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

A. Accounting classification and fair valuation:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31st March, 2022	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:*						
Other investments	2,536.79	-	2,536.79	2,527.85	-	8.94***
Loans**	-	16.60	16.60	-	-	16.60
Trade receivables**	-	38.46	38.46	-	-	-
Cash & cash equivalents**	-	21.34	21.34	-	-	-
Bank balance other than**						
Cash & cash equivalents	-	118.01	118.01	-	-	-
Other financial assets**	-	83.54	83.54	-	-	-
Total	2,536.79	277.95	2,814.74	2,527.85	-	25.54
Financial Liabilities:						
Other financial liabilities****	-	261.16	261.16	-	-	261.16
Total		261.16	261.16	-	-	261.16



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in crore)

31st March, 2021	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:*						
Other investments	2,351.74	-	2,351.74	2,349.07	-	2.67***
Loans**	-	19.05	19.05	-	-	19.05
Trade receivables**	-	19.23	19.23	-	-	-
Cash & cash equivalents**	-	25.64	25.64	-	-	-
Bank balance other than**	-					
Cash & cash equivalents	-	112.85	112.85	-	-	-
Other financial assets**	-	77.17	77.17	-	-	-
Total	2,351.74	253.94	2,605.68	2,349.07	-	21.72
Financial Liabilities:						
Other financial liabilities****	-	246.43	246.43	-	-	246.43
Total	-	246.43	246.43	-	-	246.43

* Investments in subsidiaries which are carried at cost have not been included above.

** Loans, Trade receivables, Cash & cash equivalents and Bank balance other than Cash & cash equivalents are carried at amortised cost which is a reasonable approximation of its fair value.

*** Investment in Mutual Funds and India Investor Advisory Services are valued at NAV as at 31st March, 2022.

**** Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

B. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Sensitivity of input to fair value measurement
Investments in Institutional Investor Advisory Services & MF Utilities India Private Limited	The valuation of IIAS has been done on Comparative Transaction Method (CTM) based on the appropriate transaction multiple of comparable company operating in the similar industry in a different geography for the valuation exercise. DCF (Discounted Cash Flow) Method under the income approach has been considered for the present valuation exercise. Moreover the valuation of IIAS & MFU has been using the financial available with management as on 31st December, 2021 and using the relevant assumption by the valuer.	IIAS:- Illiquidity discount factor is considered to be 15%. MFU:- Illiquidity discount factor is considered to be 15%.	IIAS:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.16 crore. MFU:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.02 crore.

C. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 1st April, 2020	2.64
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	0.03
Purchases of financial instruments	-
Sales of financial instruments	-
Balance as at 31st March, 2021	2.67
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	0.33
Purchases of financial instruments	5.94
Sales of financial instruments	-
Balance as at 31st March, 2022	8.94

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

42. CAPITAL MANAGEMENT:

The primary objective of the Company's capital management is to maximise 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	(₹ in crore)	
	31st March, 2022	31st March, 2021
Total Liabilities	307.07	335.57
Less: Cash & cash equivalents	(21.34)	(25.64)
Adjusted Net Debt	285.73	309.93
Total Equity	3,146.52	2,907.01
Adjusted Net Debt to Total Equity Ratio	0.09	0.11

43. LEASE:

Company as a lessee:

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

The following is the break-up of current and non-current lease liabilities as at 31st March, 2022

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Current lease liabilities	11.12	11.13
Non-current lease liabilities	93.67	95.44
Total	104.79	106.57

The following is the movement in lease liabilities during the year ended 31st March, 2022

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Opening Balance	106.57	105.63
Additions	11.34	13.93
Finance cost accrued during the year through Statement of Profit and Loss	9.15	7.97
Payment of lease liabilities	(20.21)	(19.45)
Adjustments	(2.06)	(1.51)
Closing Balance	104.79	106.57



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis.

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Less than one year	19.88	19.76
One to Five years	68.45	65.88
More than Five years	78.71	84.23

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.

Rental expense recorded for short-term leases and low value item was ₹ 0.87 crore for the year ended 31st March, 2022. The weighted average incremental borrowing rate applied to lease liabilities for FY 2021-22 is 8.15% and for the FY 2020-21 is 8.50%.

The company has applied the practical expedient to all the rent that meet the conditions of para 46B of Ind AS 116, notified by Ministry of Corporate Affairs (MCA) on 24th July, 2020, and has recognised ₹ 0.04 crore in Statement of Profit and Loss account with regards to the rent concession for the FY 2021-22 and ₹ 0.55 crore for the FY 2020-21.

Company as a lessor:

The Group leases out its properties of which details of the same are as follows:

i) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Receivable in less than one year	10.60	10.70
Receivable in one to two year	10.33	1.78
Receivable in two to three year	10.33	1.52
Receivable in three to four year	9.32	1.52
Receivable in four to five year	-	0.51
Receivable after five years	-	-

ii) Amounts recognised in Statement of Profit and Loss:

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Lease Income	11.86	10.53

44. SEGMENT REPORTING

The Company is in the business of providing asset management services to UTI Mutual Fund and portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

45. MANAGERIAL REMUNERATION

a) The particulars of the remuneration of the key managerial personnel are as under:

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Salary & Allowance (including perquisite & Contribution to Retirement benefits)	13.51	9.36
Total	13.51	9.36

b) The managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of companies Act, 2013.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

46. DIVIDEND DURING THE YEAR

(₹ in crore)

Particulars	31st March, 2022	31st March, 2021
A. Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the earlier financial year	215.54	88.75
Dividend per share (₹)	17	7
Interim dividend		
Paid for the earlier financial year	-	-
Dividend per share (₹)	-	-
Total dividend paid	215.54	88.75
Dividend on Equity Shares proposed by the Board of Directors for approval at Annual General Meeting (not recognised as a liability at the respective year end)		
Final dividend for the same financial year	266.59	215.54
Dividend per share	21	17

47. CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

(a) Gross amount required to be spent by the Company during the year

(₹ in crore)

Particulars	31st March, 2022	31st March, 2021
Amount required to be spent during the year	8.84	9.37
Shortfall at the end of the year*	2.49	4.66
Total of previous years shortfall	1.37	0.82

* Three projects approved and initiated during the FY 2021-22 are currently in the process of implementation. The funds allocated to these projects will be utilised during the project implementation period, which goes beyond the financial year as some projects follows academic year, which will conclude in May where as some projects has tenure of 18 months.

(b) Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

(₹ in crore)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Construction/acquisition of any asset	-	-
2	On purposes other than (1) above	8.84	14.40
	Total	8.84	14.40

(c) Details of CSR Activities

(i) Details of Ongoing CSR Projects

Sr. No.	Project	Purpose
1.	The School Project: Natwar Nagar Mumbai Public School	To provide children from low-income communities with a high-quality education, enabling them to maximise their potential and transform their lives.
2.	UTI AMC Scholarship & Co-building Ashoka	To provide financial support to 18 deserving meritorious students at Ashoka University and contribute to the development of higher education landscape of the country.
3.	Young India: Facilitating Sustainable Futures of Youth in Jharkhand	To Improve the Quality of Education and Academic performance of young girls in high schools through Remedial Coaching Centres and Enhance Skills & employability of the Youth.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(ii) Details of Other than Ongoing CSR Projects

Sr. No.	Project	Purpose
1.	Inclusive School for Differently able children	To run a special school for the disabled children and provides placement oriented vocational training centres and skill-enhancement workshops for the parents of differently abled children, women and persons with disabilities.
2.	UTI AMC Scholarship	To provide financial aid to 31 deserving meritorious undergraduate students at Ashoka University throughout their graduation journey to ensure their access to high quality education.
3.	Clinical Sessions for children with developmental disabilities	To help children with developmental disabilities reach their full potential and be included in the society. Concessional clinical services are offered to children and families from low/mid socio-economic backgrounds based on a sliding scale of family income.
4.	Sponsorship of Education of 50 visually impaired students	To create a bright and sustainable future for visually impaired boys through holistic education, skill development, and self-empowerment. And to provide to the students come from a low socio-economic background with free education, nutrition, accommodation, sports facilities, skill training, and career guidance.
5.	Covid-19 Healthcare Facility	To procure additional equipment and towards operational cost to health center, to help the suffering underserved sections of the society from Covid – 19.
6.	UTI Canserve	To utilise the dividend earned on the investment of ₹ 1 crore made in the UTI Arbitrage Fund to help the underprivileged young children battling cancer.

48. RATIO ANALYSIS;

Sr. No.	Ratios	(₹ in crore)		
		31st March, 2022	31st March, 2021	Variance
1.	Current ratio (current asset / current liability)	13.53	7.26	6.27
2.	Return on Equity Ratio (profit after tax / shareholder's equity)	13.28%	12.10%	1.18
3.	Trade Receivables turnover ratio (net credit purchase / average trade receivable)	31.53%	33.44%	(1.91)
4.	Net profit ratio (profit after tax / total revenue)	0.39%	0.37%	0.02
5.	Return on Capital employed (profit after tax / Average Capital Employed)	13.80%	12.73%	1.07
6.	Return on Investment ((Net gain on fair value changes / (Opening Investment + Closing Investment)/2))	5.31%	8.67%	(3.36)%
7.	Debt- Equity Ratio	NA	NA	NA
8.	Debt Service Coverage Ratio	NA	NA	NA
9.	Trade Payable Turnover Ratio	NA	NA	NA
10.	Net Capital Turnover Ratio	NA	NA	NA
11.	Capital to Risk-Weighted Assets Ratio (CRAR)	NA	NA	NA
12.	Tier I CRAR	NA	NA	NA
13.	Tier II CRAR	NA	NA	NA
14.	Liquidity Coverage Ratio	NA	NA	NA

49. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in crore)			
	31st March, 2022		31st March, 2021	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	0.99	-	0.21	-
1-2 years	0.43	-	0.57	-
2-3 years	0.36	-	-	-
More than 3 years	-	-	-	-
Total	1.78	-	0.78	-

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

50. CAPITAL-WORK-IN PROGRESS

(₹ in crore)

Particulars	31st March, 2022		31st March, 2021	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	5.68	-	4.35	-
1-2 years	0.87	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	6.55	-	4.35	-

51.

No Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of ultimate beneficiaries or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

52. COVID-19

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India, resulting in significant volatility in financial market and significant decrease in global and Indian economy. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. While the situation had improved significantly and there had been an all-round recovery in economic activity, the situation will have to be closely monitored till the pandemic is finally put to rest. The extent to which the pandemic will impact the Group's financial results will depend on ongoing as well as future developments, which at this juncture are highly uncertain. Management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

53.

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

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Sameer Mota
Partner
Membership No. 109928

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

Imtaiyazur Rahman
Chief Executive Officer & Whole Time Director
(DIN: 01818725)

Surojit Saha
Chief Finance Officer

Arvind Patkar
Company Secretary

Place : Mumbai
26th April, 2022

Place : Mumbai
26th April, 2022

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED

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DIRECTORS' REPORT

To The Members

UTI Venture Funds Management Company Private Limited.

Your directors present the Twenty first Annual Report with the Audited Financials of the Company for the year ended 31st March, 2022.

FINANCIAL ACHIEVEMENTS

(Amounts in lakhs unless otherwise stated)

	Standalone	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total income	223.04	212.58
Loss / Profit before Tax	85.52	168.87
Provision for Taxation incl. Deferred Taxation and Other Comprehensive Income	(3.24)	44.49
Net (Loss) / Profit after Taxation	88.75	124.38
Balance of Profit brought forward	260.75	136.37
Transfer from general reserve	-	-
Profit available for appropriation	349.50	260.75
Appropriations		
Capital Redemption Reserve	-	-
General Reserve	-	-
Interim Dividend	-	-
Tax on Dividend	-	-
Balance carried to Balance Sheet	349.50	260.75

REVIEW OF OPERATIONS

Income

The total income for the year was ₹ 223.04 lakhs as against the previous year's income of ₹ 212.58 lakhs. The income of your Company is on account of Revenue from operations of the Company comprising of Interest income, Net Gain on fair value changes, Distribution of profit from Ascent India Fund and Net gains from derecognition of financial instruments under FVTPL category.

Expenses

Your Company's total expenses for the year were ₹ 137.84 lakhs as against ₹ 43.71 lakhs in the previous year.

Profits

Your Company made a Profit after tax for the year amounting to ₹ 88.75 lakhs as compared to previous year with loss after tax of ₹ 124.38 lakhs.

Exceptional Items

During the year, the Company did not enter into any such transactions, which would have reflected as an Exceptional item for the year.

Change in nature of business:

There was no change in the nature of business carried on by the Company during the said financial year.

Share Capital:

The authorised share capital as on 31st March, 2022 was ₹ 600.00 lakhs. During the year under review there was no alteration in the share capital of the Company.

The paid-up share capital as on 31st March, 2022 was ₹ 455.00 lakhs. During the year under review, there was no change in the paid-up share capital of the Company.

Dividend

The Board of Directors did not recommend any dividend for FY 2021-22.

Transfer to reserves:

The Company has not transferred any profit to reserves for the said financial year.

Information about subsidiary/ Joint Venture/ Associate Company:

The Company continues to be a wholly owned subsidiary of UTI Asset Management Company Limited.

UTI Private Equity Advisors Ltd., Mauritius, has wound up during the said financial year, i.e. w.e.f. 18th March, 2022. Hence it is no longer a subsidiary of the Company.

During the said financial year, no other company has become or ceased to be a subsidiary / joint venture / associate company of the Company.

Transfer of unclaimed/unpaid dividend to Investor Education and Protection Fund:

The Company need to transfer unclaimed/unpaid dividend to the Investor Education and Protection Fund did not arise during the said financial year.

Material changes and commitments:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and on the date of this report.

Loans, guarantees and investments:

The Company has not advanced any loan or given guarantee or provided security in connection with any loan to any person or body corporate, under Section 186 of the Act, during the said financial year.

Related party transactions:

The Company has not entered into any contract / arrangement with related parties, as referred to in Section 188 of the Act, other than those disclosed under the financial statements for the year under review.



DIRECTORS' REPORT (Contd.)

Auditors and their report:

Chhaged & Doshi, Chartered Accountants, having office at 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E)), Mumbai 400069, were appointed as the statutory auditors of the Company by pursuant to their letter dated 22nd July, 2021 for the year 2021-22.

Furthermore, the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information as Annexure -1.

STANDALONE & CONSOLIDATED FINANCIALS:

Qualification in the Audit Report:

There are no qualification in the Statutory Audit Report for the year.

Conservation of energy, technology absorption and foreign exchange earnings & outgo:

A. Conservation of energy:

The Company is not paying rent and hence the same is not applicable.

B. Technology absorption:

Since the Company is carrying on fund management activity there is no absorption of technology.

C. Foreign exchange earnings and outgo:

Foreign exchange inflow – NIL

Foreign exchange outflow –NIL

Risk Management:

Your Company has periodic assessments to identify the risk areas. A review of the potential risk is made and management is briefed on the risks in advance which enables the Company to control risk through a properly defined plan. The elements of risk threatening the Company's existence is very minimal.

Corporate Social Responsibility ("CSR"):

The Company is not covered under the mandatory provisions of CSR under the Act, for the said financial year.

Directors and Key Managerial Personnel ("KMP"):

For the financial year ended 31st March, 2022, Mr. I Rahman (DIN: 01818725) Director, Mr. Surojit Saha (DIN: 06584521) Director and Mr. Rohit Gulati (DIN: 08366349) Director are on the Board of your Company.

Meetings of the Board of Directors:

The Company has held 5 (Five) Board meetings during the said financial year and the attendance details of each of the directors at the said Board Meetings are as under:

Board Meeting	Attendance of Directors		
	Mr. I Rahman	Mr. Surojit Saha	Mr. Rohit Gulati
27th April, 2021	Present	Present	Present
7th June, 2021	Present	Present	Present
29th June, 2021	Present	Present	Present
25th October, 2021	Absent	Present	Present
20th January, 2022	Absent	Present	Present

Deposits:

The Company has not accepted any deposits covered under Chapter V of the Act, during the said financial year.

Internal Financial Controls and their adequacy

The Company has adequate and necessary policies and procedures in place for orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors and for ensuring accuracy and completeness of accounting records and timely preparation of reliable financial statements.

Annual Evaluation:

The provision of section 134(3)(p) relating to Board evaluation is not applicable on the company for FY2021-22.

Independent directors and declaration:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

Nomination, Remuneration and Stakeholders Relationship Committee:

The Provisions of Sec. 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 pertaining to Constitution of Nomination & Remuneration Committee is not applicable to the Company for FY 2021-22.

Audit Committee

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

Secretarial Audit report:

The provisions of Section 204 of the Companies Act, 2013 pertaining to the Secretarial Audit do not apply to our Company.

Cost Audit:

The provisions of Section 148 of the Companies Act, 2013 pertaining to the Cost Audit do not apply to our Company.

Vigil Mechanism:

The provisions of Section 177(9) and (10) of the Companies Act, 2013 do not apply to our Company.

DIRECTORS' REPORT (Contd.)

Shares

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares are issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

e. Equity shares with differential voting rights:

The Company has not issued Equity Shares with differential voting rights within the meaning of Section 43(a) (ii) of Companies Act, 2013 read with rules made there under.

- b) that 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 financial year ended 31st March, 2022 and of the profit and loss of the company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the accounts for the year ended 31st March, 2022 is prepared on a 'going concern' basis;
- e) that the Company being an unlisted company, Section 134(5)(e) of the Act does not apply.
- f) that the directors had devised proper systems to ensure compliance with the provisions.

Significant and material orders passed by the regulators/ courts/ tribunals:

There are no significant orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

Statement on Compliance of applicable Secretarial Standards:

The Board of Directors of the Company confirms that the applicable secretarial standards have been complied with.

Complaints of sexual harassment:

No complaints of sexual harassment have been received during the said financial year.

Details in respect of fraud reported by auditors:

No instances of fraud are reported by auditors pursuant to Section 143 (12) of the Companies Act, 2013.

Director's Responsibility Statement

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

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

Acknowledgement

Relationships with members, investors of the funds under management, Reserve Bank of India, Securities and Exchange Board of India, Department of Company Affairs, other Regulatory authorities, investee companies and our bankers remained excellent during the year under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

For and on behalf of the Board of Directors
UTI Venture Funds Management Company Private Limited

Place: Mumbai

Date:

Surojit Saha

Director
(DIN: 06584521)

Imtaiyazur Rahman

Nominee Director
(DIN: 01818725)



INDEPENDENT AUDITOR'S REPORT

The Members of

UTI Venture Funds Management Company Private Limited

Mumbai

REPORT ON THE IND AS FINANCIAL STATEMENTS

1. Opinion

We have audited the standalone financial statements of UTI Venture Funds Management Company Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to Note No. 5 to the financial statements which describe the valuation of the investment as on balance sheet date in the matter of:

- a. Fair value of units in Ascent India Fund III are based on estimated/unaudited statements.
- b. UTI Private Equity Limited, Mauritius (Subsidiary company) has been shut down. The total investment in the shares of the subsidiary company was impaired.

Consequently, the provision for impairment and the investment has been squared off.

Our opinion is not modified in respect of these matters.

4. Other Information

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

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

7. Report on Other Legal and Regulatory Requirements

7.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2 As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The Provisions of Section 143(3) (i) regarding reporting on adequate internal financial control does not apply to the company.
- (g) In accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of information and according to the explanations given to us, no remuneration was paid by the company to its directors during the year, and hence reporting thereunder is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements – Refer Note No. 17 of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or lend or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- v. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- vi. no dividend has been declared or paid during the year by the company.

For **CHHAJED & DOSHI**

Chartered Accountants
[Firm Reg. No.101794W]

CA. Kiran K Daftary

Partner

M. No. 010279

Place: Mumbai

Date: 20th April, 2022

UDIN: 22010279AHKPKU6965

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

- (i) (a) The Company does not have any Property, Plant and Equipment as well as Intangible Assets, accordingly the provisions of paragraph 3(i)(a)(a), 3(i)(a)(b) and 3(i)(b) of the Order is not applicable.
- (b) The Company did not own any immovable property and accordingly, the provisions of paragraph 3 (i)(c) of the Order is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is an investment company, accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in Companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made by the company are, prima facie, not prejudicial to the interest of the company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

**INDEPENDENT AUDITOR'S REPORT (Contd.)**

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 or other laws.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company is not having any internal audit system. Further the company is not required to carry out internal audit as required under section 138 of companies act 2013.
- (b) Since there is no internal audit system, therefore consideration of the same by auditors does not arise.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **CHHAJED & DOSHI**Chartered Accountants
[Firm Reg. No.101794W]**CA. Kiran K Daftary**

Partner

M. No. 010279

Place: Mumbai

Date: 20th April, 2022

UDIN: 22010279AHKPKU6965

BALANCE SHEET

AS AT 31ST MARCH 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	14.09	66.14
(b) Bank Balance other than (a)	4	368.64	357.55
(b) Investments	5	879.89	785.96
TOTAL FINANCIAL ASSETS		1,262.62	1,209.65
(2) Non-Financial Assets			
(a) Current tax assets (net)	6	6.23	6.79
(b) Other Non Financial assets	7	-	0.28
TOTAL NON-FINANCIAL ASSETS		6.23	7.07
Total Assets		1,268.85	1,216.72
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables			
- total outstanding dues of micro and small enterprises (Refer Note 18)		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other payables			
- total outstanding dues of micro and small enterprises (Refer Note 18)	8	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3.78	5.54
(b) Other Financial Liabilities		-	-
Total Financial Liabilities		3.78	5.54
(2) Non-Financial Liabilities			
(a) Provisions	10	6.90	6.90
(b) Deferred Tax Liability	21	41.47	74.88
(c) Other Non Financial Liabilities	9	0.16	1.61
Total Non-Financial Liabilities		48.53	83.39
EQUITY			
Equity Share Capital	12	455.00	455.00
Other Equity	11	761.54	672.79
		1,216.54	1,127.79
TOTAL EQUITY AND LIABILITIES		1,268.85	1,216.72

Significant accounting policies and notes forming part of financial statements 2

As per our report of even date attached
For CHHAJED & DOSHI
 Chartered Accountants
 FRN: 101794W

For and on behalf of the Board of Directors of
 UTI Venture Funds Management Company Private Limited

CA Kiran K Daftary
 Partner
 MRN: 010279

Imtaiyazur Rahman
 Director
 DIN: 01818725

Surojit Saha
 Director
 DIN: 06584521

Date: 20th April, 2022
 Place: Mumbai



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in lakh)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Operations	13		
i) Interest Income		12.33	14.32
ii) Net Gain on fair value changes		-	176.38
iii) Net gains from derecognition of financial instruments under FVTPL category		210.71	21.88
Total Revenue from Operations		223.04	212.58
Other Income	14	0.32	-
Total Income		223.36	212.58
Expenses			
Net Loss on fair value changes	15	120.43	-
Other Expenses	16	17.41	43.71
Total Expenses		137.84	43.71
Profit/(Loss) before tax		85.52	168.87
Tax expense:	21		
- Current tax expense		30.16	-
- Deferred tax		(33.40)	44.49
		(3.24)	44.49
Profit/(Loss) for the year		88.75	124.38
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		88.75	124.78
Basic and diluted earnings per equity share (of ₹ 10/- face value)			
- before exceptional items		1.95	2.73
- after exceptional items		1.95	2.73
Weighted Average No. of Equity Shares used in above computation		45.50	45.50

As per our report of even date attached
For CHHAJED & DOSHI
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 FRN: 101794W

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For and on behalf of the Board of Directors of
 UTI Venture Funds Management Company Private Limited

Imtaiyazur Rahman
 Director
 DIN: 01818725

Surojit Saha
 Director
 DIN: 06584521

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2022		For the Year ended 31st March, 2021	
A. Cash flows from operating activities				
Adjustments for:				
Net Profit Before Tax		85.52		168.87
Fair value (gains)/losses on financial instruments	120.43		(176.37)	
Distributed profit from venture fund	(197.86)		-	
Profit on sale of Current and Non Current Investments (net)	(12.85)		(21.88)	
Interest accrued on fixed deposits	(12.33)	(102.61)	(14.32)	(212.58)
Operating profit before working capital changes		(17.09)		(43.70)
Adjustments for changes in working capital:				
(Increase)/Decrease in other financial assets	0.56		-	
(Increase)/Decrease in other current asset	0.28		0.02	
Increase/(Decrease) in other payables	(0.77)		0.78	
Increase/(Decrease) in provisions	-		0.42	
Increase/(Decrease) in other non financial liabilities	-		-	
Increase/(Decrease) in other current liabilities	(1.45)	(1.38)	(3.57)	(2.35)
Cash generated from operations		(18.46)		(46.05)
Income taxes paid (net of TDS & Refunds)		(30.16)		(1.07)
Net cash from operating activities		(49.63)		(47.12)
B. Cash flows from investing activities				
Increase/Decrease in Deposit	(11.09)		(357.55)	
Receipts from distributions from venture funds	396.40		58.56	
Proceeds from redemption of investments (mutual funds)	49.92		24.20	
Purchase of investments (mutual funds)	(449.98)		-	
Interest accrued/received on fixed deposits	12.33		14.32	
Net cash from investing activities		(2.42)		(260.47)
C. Cash flows from financing activities				
Dividends paid	-		(400.00)	
Net cash used in financing activities		-		(400.00)
Net increase/(decrease) in cash and cash equivalents during the year.		(52.05)		(707.59)
Cash and cash equivalents at the beginning of the year		66.14		773.73
Cash and cash equivalents as on 31st March, 2022		14.09		66.14

Statement of Cash Flow has been prepared using indirect method as envisaged by the Ind AS 7 on Statement of Cash flows

As per our report of even date attached
For CHHAJED & DOSHI
 Chartered Accountants
 FRN: 101794W

CA Kiran K Daftary
 Partner
 MRN: 010279

Date: 20th April, 2022
 Place: Mumbai

For and on behalf of the Board of Directors of
 UTI Venture Funds Management Company Private Limited

Imtaiyazur Rahman
 Director
 DIN: 01818725

Surojit Saha
 Director
 DIN: 06584521



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

A. EQUITY SHARE CAPITAL

1. Current Reporting Period				
Balance at the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
455	-	455	-	455
2. Previous reporting period				
Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	balance at the beginning of the Previous reporting period	Changes in equity share capital during the current year	Balance at the end of the Previous reporting period
455	-	455	-	455

B. OTHER EQUITY

1. Current Reporting Period

(₹ in lakhs)

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as on 1st April, 2021	190.09	45.01	176.94	260.75	672.79
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-
Transfer to Retained Earnings - Profit/(Loss) for the year ended March 2022	-	-	-	88.75	88.75
Dividend paid during the year	-	-	-	-	-
Other comprehensive income - Remeasurement of defined benefit obligation	-	-	-	-	-
Balance as on 31st March, 2022	190.09	45.01	176.94	349.50	761.54
Balance as at 1st April, 2020	190.09	45.01	576.94	136.37	948.41
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-
Transfer to Retained Earnings Profit/(Loss) for the year ended 2021	-	-	-	124.38	124.38
Changes during the year	-	-	-	-	-
Dividend Paid	-	-	(400.00)	-	(400.00)
Other comprehensive income - Remeasurement of defined benefit obligation	-	-	-	-	-
Balance as at 31st March, 2021	190.09	45.01	176.94	260.75	672.79

As per our report of even date attached
For CHHAJED & DOSHI
 Chartered Accountants
 FRN: 101794W

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Date: 20th April, 2022
 Place: Mumbai

For and on behalf of the Board of Directors of
 UTI Venture Funds Management Company Private Limited

Imtaiyazur Rahman
 Director
 DIN: 01818725

Surojit Saha
 Director
 DIN: 06584521

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. BACKGROUND

UTI Venture Funds Management Co. Private Limited ("the Company") is a wholly owned subsidiary of UTI Asset Management Company Limited. The Company's business consists of managing Private Equity and Venture Funds. However, it did not carry on any active business during the year.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Financial Statements comply in all material aspects with Indian Accounting Standards notified under section 133 of the Companies Act, 2013 ("the Act") in terms of Indian Accounting Standard Rules, 2015 and relevant provisions of the Act. The Financial Statements upto and including the year ended 31st March, 2018 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act.

b) Use of Estimates

The preparation of financial statements require the management of the Company to make estimation, judgements and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include NAV of investments, provision for accrued contribution to defined benefit plans, useful life of Property, Plant and Equipments, provision for onerous contracts and contingencies. 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 recognised prospectively in the current and future periods.

c) Property, Plant and Equipment and Intangible Assets

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 recognised in the Statement of Profit and Loss when the asset is disposed. 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:

Computer equipment- 3 years

Furniture & Fixtures- 10 years

Office Equipment- 5 years

Leasehold improvements are amortised over the period of lease.

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.

d) Financials Instruments

i. Financial Assets (other than investments in subsidiaries)

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Accordingly, initial recognition of investments in mutual funds and venture funds are recognised at fair value. Interest-free security deposits are measured at Amortised Cost which shall be the present value of all expected future repayments discounted at prevailing market rates.

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

- a) *Financial assets carried at Amortised Cost (AC)*
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Accordingly, rent deposits given to Landlords which are interest free have also been given similar treatment.

b) *Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)*

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

c) *Financial assets at Fair Value Through Profit or Loss (FVTPL)*

A financial asset which is not classified in any of the above categories is measured at FVTPL. Accordingly investments in mutual funds & venture funds will be measured at fair value through profit & loss.

ii. Financial assets - Investments in Subsidiaries

According to IND AS, the Company has following options to account for the subsidiaries:

- At cost as per IND AS 27.
- At Fair Value through Profit & Loss or Other Comprehensive Income as per IND AS 109
Accordingly, the Company has accounted for its investments in subsidiaries at cost.

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

Impairment of financial assets

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

iii. Financial liabilities

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

Derecognition of financial liabilities

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

e) Transactions in foreign currency

Company's functional currency is Indian Rupees (₹). Transactions in foreign currency are accounted for at the rate of exchange prevailing at the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognised in the Statement of Profit and Loss.

f) Revenue recognition

Income from management fees is recognised when they contractually accrue except when collectability is in doubt. Dividend income from investments is accounted when the right to receive dividends is established. Interest and other income are accounted on accrual basis.

g) Employee Benefits

Short-term Employee benefits

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

Defined benefit plans

Gratuity, which is a defined benefit scheme, is not funded and the cost of providing services is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income (OCI) in the period in which they occur. Past service cost is recognised immediately. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

h) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

i) **Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Deferred income tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income 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 income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

i) **Contingencies and Provisions**

In accordance with Ind AS 37, provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are not recognised 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 recognised in financial statements. However, when the realisation 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.

The Company estimates the unavoidable costs of meeting its obligation under a contract(s) which exceed the economic benefits expected to be received under it and recognises the same. Provision are validated every year and excess/short provision are adjusted in the statement of profit and loss.

k) **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 recognised in the Statement of Profit and Loss. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

l) **Fair value hierarchy**

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

m) **Segment Reporting**

The Company is primarily engaged in the investment management business. Company's chief operating decision makers review the Company's operation as a whole and no different segments have been identified for this purposes and accordingly, the Company do not have more than one operating segments as per Ind AS 108 'Operating Segments'. Hence there is no separate reporting requirement.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

3. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Cash on Hand	-	-
Balance with bank - in current account	14.09	66.14
Total	14.09	66.14

4. BALANCE WITH BANKS OTHER THAN IN CASH & CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Balance with bank - in deposit account	368.64	357.55
Total	368.64	357.55

5. INVESTMENTS (UNQUOTED)

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Investments in Equity Instruments (at cost)		
a. Investment in Subsidiary Company Outside India	Nil	7.97
Less: Provision for impairment	Nil	(7.97)
	-	-
UTI Private Equity Limited, Mauritius has been shut down. The total investment in the shares of the subsidiary was impaired. Consequently, the provision for impairment and the investment has been squared off.	-	-
	-	-
Investments in Units of Mutual Fund In India (at fair value through profit or loss)	-	-
UTI Credit Risk Fund - Direct Growth Plan	466.84	43.12
UTI Money Market Mutual Fund - Direct Growth Plan	-	-
	-	-
Investments in Units of Fund in India (at fair value through profit or loss)	-	-
a. Investment in Ascent India Fund - III* Class D	2.04	2.36
	-	-
b. Investment in Ascent India Fund - III* Class C	411.01	740.48
TOTAL	879.89	785.96
Aggregate amount of unquoted investments	879.89	785.96

6. CURRENT TAX ASSETS

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Advance Income Tax (Net of provisions)	6.23	6.79
Total	6.23	6.79

7. OTHER NON FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Prepaid Expenses	-	0.28
Total	-	0.28

* Fair value of units in Ascent India Fund III are based on estimated/unaudited statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

8. OTHER PAYABLE

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Professional Fees Payable	3.78	5.54
Total	3.78	5.54

9. OTHER NON FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Statutory dues	0.16	1.61
Total	0.16	1.61

10. PROVISIONS

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Other provisions	6.90	6.90
Provision For Other Expenses	-	-
Total	6.90	6.90

11. OTHER EQUITY

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Capital Reserve (A)	190.09	190.09
	-	-
Capital Redemption Reserve (B)	45.01	45.01
	-	-
General Reserve	-	-
Opening Balance	176.94	576.94
Less: Dividend Paid	-	(400.00)
Closing Balance (C)	176.94	176.94
Retained Earnings		
Opening Balance	260.75	136.37
Add: Total income for the year	88.75	124.38
Closing Balance (D)	349.50	260.75
Total (A + B + C + D)	761.54	672.79

12. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
a) Authorised Share Capital	600.00	600.00
6,000,000 Equity Shares with voting rights of ₹ 10/- each	-	-
	-	-
b) Issued, Subscribed & Fully Paid Up	455.00	455.00
[4,550,000 Equity Shares with voting rights (Previous Year - 4,550,000) of ₹ 10/- each fully paid-up]	-	-
Refer Note 10A and Note 10B below	-	-
	455.00	455.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

Terms/rights to attached equity shares :

The Company has only one class of Equity share, having a par value of ₹ 10/- . Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount . However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

Note 10A: Movement in the outstanding equity shares with voting rights during the year.

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number in lakhs	Value ₹ In lakhs	Number in lakhs	Value ₹ In lakhs
Shares outstanding at the beginning of the year	45.50	455.00	45.50	455.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	45.50	455.00	45.50	455.00

Note 10B: Details of promoter holding/Shareholders holding more than 5%.

Name of Promoter	No. of Shares held (In lakhs)	% of Holding	No. of Shares held (In lakhs)	% of Holding
UTI Asset Management Co. Limited (including 70 shares held by nominees)	45.50	100%	45.50	100%

13. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Interest Income measured at Amortised Cost		
Interest on Fixed Deposit with Banks.	12.33	14.32
Total	12.33	14.32
(ii) Net Gain on financial instruments at fair value through profit or loss		
Changes in fair value of investments on marked-to-market (unrealised)	-	176.37
Total	-	176.37
(iii) Net gains from derecognition of financial instruments under FVTPL category		
Profit on sale of Investments (net)	12.85	21.88
Distributed Profit from Ascent India Fund	197.86	-
Total	210.71	21.88

14. OTHER INCOME

(₹ in lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Income Tax Refund	0.32	-
Total	0.32	-

15. NET LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loss in fair value of investments on marked-to-market (unrealised)	120.43	-
Total	120.43	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

16. OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Legal & Professional Expenses	17.06	38.35
Other provision	-	0.42
Directors Sitting Fees	-	1.00
Insurance Charges	0.28	0.90
Other General Expenses	0.07	3.04
Total	17.41	43.71

17. CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Towards non-registration as an NBFC with RBI as per section 45(IA) of RBI Act, 1934 up to 31st March, 2018	-	5.00

18. RELATED PARTIES

a) Names of the related parties

Holding Company	UTI Asset Management Company Limited
Subsidiary Company	UTI Private Equity Limited, Mauritius (winded up w.e.f. 18th March, 2022)
Key Management Personnel	Mr. Imtaiyazur Rahman Mr. Rohit Gulati Mr. Surojit Saha
Administrator and Secretary of the component	IQ EQ Fund Services (Mauritius) Limited

b) The disclosures in respect of Related Party Transactions

(₹ in lakh)

Nature of Transaction	Key Management Personnel		Holding Company		Subsidiary	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
i) Transactions during the year						
Remuneration	-	-	-	-	-	-
Dividend Paid	-	-	-	400.00	-	-
Reimbursement of expenses	-	-	-	-	-	-
ii) Outstanding Balances on the year end						
Receivable	-	-	-	-	-	-
Investments	-	-	-	-	-	7.97

Nature of Transaction	Administrator and Secretary of the subsidiary	
	FY 2021-22	FY 2020-21
i) Transactions during the year		
Administration, secretarial and director fees	-	12.92

The subsidiary was shut down during the year. There were no operation in the subsidiary during the year. Therefore, there was no Administration, Secretarial and Director Fees.

In addition to the above,

- a) in connection with the management of Ascent India Fund, the Company has mutually agreed with Ascent Capital Advisors India Private Limited that the fund operation expenses till the liquidation of the fund are to be equally borne by the Company and the latter referred party. In view of this, an arrangement has been made to incur certain specific expenses of



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

the fund directly by each of the companies. Such expenses incurred during the year has been accounted under legal and professional charges in statement of profit or loss.

- (b) The Company has purchased and redeemed the following investments in UTI Mutual Fund where the holding company is its assets manager.

(₹ in lakhs)

Name of the Fund	Balance as at 1st April, 2021	Amount invested	Amount redeemed	FV Adjustments	Balance as at 31st March, 2022
UTI Credit Risk Fund - Direct Growth Plan	43.12	-	(4.10)	9.26	48.28
UTI Money Market Mutual Fund - Direct Growth Plan	-	449.98	(32.97)	1.55	418.56

All the amounts indicated above are at their cost and redemption value and fair value adopted for recognition as per Ind AS have not been reckoned for this purpose

No amount is/has been written off or written back during the year in respect of dues from/to related parties

The information relating to related parties has been determined to the extent such parties have been identified on the basis of information provided by the Company which has been relied upon by the Auditors.

19. LEGAL & PROFESSIONAL EXPENSE INCLUDE AMOUNT PAID/PAYABLE TO AUDITORS TOWARDS:

(₹ in lakhs)

Particulars	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
Statutory Audit Fees (including Limited Review)	4.72	4.72
Legal & Professional Charges	12.34	33.63
*Inclusive of GST	17.06	38.35

20.

There were no dues outstanding to Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2022. The information regarding micro and small enterprises has been determined based on information collected by management on enquiries made with the vendors, which have been relied upon by the auditors

(₹ in lakhs)

	FY 2021-22	FY 2020-21
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NA	NA
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NA	NA
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NA	NA
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NA	NA
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NA	NA

21.

All the employees of the Company have resigned as at 31st March, 2022 and their claims in relation to retirement benefits have already been discharged by the Company. In the opinion of the management no liability towards employee benefits such as Provident Fund/Gratuity liability is due or payable. Hence no provision thereof is made in the financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

22.

Other provisions in note 9 and 14 refers to provision of FY 2020-21 made for estimated compounding fees payable on delayed filing of forms Annual Performance Report (APR) and Overseas Direct Investments (ODI),

23.

Other Provisions & Disclosures in respect of movement of provisions made as required by Ind AS 37

(₹ in lakhs)

Particulars	Provision for Onerous Contract	Provision for Compounding fees
Opening balance as at 1st April, 2020	42.08	6.90
Less: Provision withdrawn on account of actual expenses incurred	(42.08)	-
Add: Provision made during the year	-	-
Balance as on 31st March, 2021	-	6.90
Less: Provision withdrawn on account of actual expenses incurred for the FY 2021-22	-	-
Add: Provision made during the FY 2021-22	-	-
Closing Balance as at 31st March, 2022	-	6.90

24. INCOME TAXES

The major components of income tax expense for the period/year ended 31st March, 2022 and 31st March, 2021 are:

Statement of profit and loss:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current income tax:		
Current income tax charge	30.16	-
Taxes of prior years	-	-
Deferred tax:	-	-
Relating to origination and reversal of temporary differences	(33.40)	44.49
Income tax expense reported in the statement of profit or loss	(3.24)	44.49
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on Remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-
Components of deferred tax expense/(income) recognised in Statement of profit and loss and Other comprehensive income:		
Property, Plant and Equipment and Intangible assets	0.59	0.10
Fair valuation of financial instruments	(33.99)	44.39
Provision for onerous contract	-	-
Provision for Gratuity	-	-
Total	(33.40)	44.49



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

Deferred tax Liability/Assets as at 31st March, 2022 is in relation to:

(₹ in lakhs)

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at 31st March, 2022
Property, Plant and Equipment and Intangible assets	0.59	(0.59)	-	-	-
Fair valuation of financial instruments	(75.46)	33.99	-	-	(41.47)
	(74.88)	33.40	-	-	(41.47)

Deferred tax Liability/Asset as at 31st March, 2021 is in relation to:

(₹ in lakhs)

Particulars	As at 1st April, 2020	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at 31st March, 2021
Property, Plant and Equipment and Intangible assets	0.69	(0.10)	-	-	0.59
Fair valuation of financial instruments	(31.07)	(44.39)	-	-	(75.46)
	(30.38)	(44.49)	-	-	(74.88)

25. FINANCIAL RISK MANAGEMENT

The Company has an exposure to the following risks arising from financial instruments: Credit Risk, Liquidity Risk and 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 analyse 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 and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amount of the financial assets represents the maximum credit risk exposure.

Financial Instruments & cash deposits: The Investments of the company are primarily in units mutual funds promoted by Company's parent company and in venture funds managed by the Company/other company.

All the investments in mutual funds have money market instruments and corporate bonds as underlying investments. These bonds and money market instruments are subject to credit risk of the issuer and also subject to interest rate risk. These units can be redeemed at their then Net Assets Value (NAV) minus exit load, if any. These underlying investments are monitored by Asset Management Company set-up by the parent company. No specific monitoring of the underlying investments are made by the Company.

Following is the exposure of the Company towards credit risk:

Particulars	Carrying Amount as on 31st March, 2022	Contractual Cash flows	
		Less than 1 year	1-3 years
Investments	879.89	879.89	-
Cash and cash equivalents	14.09	14.09	-
Bank Balance other than cash and cash equivalents	368.64	368.64	-
Loans	-	-	-
Other Financial Assets	-	-	-
	1,262.62	1,262.62	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

Particulars	Carrying Amount as on 31st March, 2021	Contractual Cash flows	
		Less than 1 year	1-3 years
Investments	785.96	785.96	-
Cash and cash equivalents	66.14	66.14	-
Bank Balance other than cash and cash equivalents	357.55	357.55	-
Loans	-	-	-
Other Financial Assets	-	-	-
Total	1,209.65	1,209.65	-

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.

The Company does not have any material financial liabilities exposed towards liquidity risk other than trade payables to be settled within 1 year

Carrying amount of Trade payables and any other Payable as at	31st March, 2022	31st March, 2021
Payable within 1 year	3.78	5.54

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, investments and deposits with banks.

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 being investments in mutual funds. Investments in mutual funds are subject to interest rate risk, depending on the market interest rate prevailing, which in turn will affect the value of underlying investments in corporate bonds and money market securities. Increase in interest rate prevailing in the market will decrease market value of the underlying securities and vice versa, particularly for long duration securities. These investments are monitored by Asset Management body set-up by the Company's parent company. No specific monitoring of the underlying investments are made by the Company. Deposits with banks carry fixed interest rates.

Equity price risk

Company's financial instruments subject to equity price risk are its investments in Ascent India Fund III. Investments in Ascent India fund III are monitored by Ascent Capital Advisors India Private Limited. The Fund has invested in equity shares of early stage investment and growth companies. Values of these investments are subject to changes in values of underlying investments.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

26. FAIR VALUE HIERARCHY

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy:

(₹ in lakhs)

As at 31st March, 2022	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Investments	879.89	-	879.89	466.84	413.05	-
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	14.09	14.09	-	-	14.09
Bank balance other than cash and cash equivalents	-	368.64	368.64	-	-	368.64
Other financial assets	-	-	-	-	-	-
Total	879.89	382.73	1,262.62	466.84	413.05	382.73
Financial Liabilities						
Other Payables	-	3.78	3.78	-	-	3.78
Other financial liabilities	-	-	-	-	-	-
Total	-	3.78	3.78	-	-	3.78

As at 31st March, 2021	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Investments	785.96	-	785.96	43.12	742.84	-
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	66.14	66.14	-	-	66.14
Bank balance other than cash and cash equivalents	-	357.55	357.55	-	-	357.55
Other financial assets	-	-	-	-	-	-
Total	785.96	423.69	1,209.64	43.12	742.84	423.69
Financial Liabilities						
Trade Payables	-	5.54	5.54	-	-	5.54
Other financial liabilities	-	-	-	-	-	-
Total	-	5.54	5.54	-	-	5.54

27. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maximise 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 is predominantly Equity financed and hence does not monitor capital by any techniques.

28.

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Currently, a fall in infections and increasing vaccine coverage has led to an improving situation which is expected to provide a pathway to the normalisation of economic activity in the country. However, the situation will have to be closely monitored till the pandemic is finally put to rest. The extent to which the second wave of COVID 19 pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are highly uncertain. During the year ended 31st March, 2022, there has been no material change in the controls or processes followed in the preparation of the financial results.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Contd.)

29. PAYABLE AGEING SCHEDULE

Payable	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3.94	-	-	-	3.94
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

30.

The financial statements for the previous year were audited by an another firm of Chartered Accountants than those of the current year.

31. EARNINGS PER SHARE

Earnings per share (EPS) are computed in accordance with IND AS 33

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit after tax	88.75	124.38
Weighted average number of equity shares used as denominator for calculating EPS	45.50	45.50
Nominal value per share (₹)	10.00	10.00
Basic EPS (₹)	1.95	2.73
Diluted EPS (₹)	1.95	2.73

32.

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

As per our report of even date attached
For CHHAJED & DOSHI
 Chartered Accountants
 FRN: 101794W

For and on behalf of the Board of Directors of
 UTI Venture Funds Management Company Private Limited

CA Kiran K Daftary
 Partner
 MRN: 010279

Imtaiyazur Rahman
 Director
 DIN: 01818725

Surojit Saha
 Director
 DIN: 06584521

Date: 20th April, 2022
 Place: Mumbai

UTI INTERNATIONAL LIMITED

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MANAGEMENT AND ADMINISTRATION

Directors	Praveen Jagwani	(CEO & Executive Director)
	Imtaiyazur Rahman	(Non-Executive Director)
	Christopher M W Hill	(Non-Executive Director)

Registered Office Kingsway House, Havilland Street,
St. Peter Port, Guernsey,
Channel Islands.

Branches

UK Branch

UTI International Limited
120 New Cavendish Street,
London W1W 6XX,
Tel: 020 3371 0303.

Subsidiaries

UTI Investment Management Company (Mauritius) Limited

3rd Floor, 355 NEX, Rue du Savoir
Cybercity, Ebene 72201, Mauritius.

UTI International (Singapore) Private Limited

3, Raffles Place
08-02 Bharat Building,
Singapore – 048617

UTI International (France) SAS.

22 Bis Rue lafitte
Paris,
FR France – 75009

Administrator and Secretary

Cannon Asset Management Limited

Kingsway House,
Havilland Street,
St. Peter Port, Guernsey,
Channel Islands.

Independent Auditor

Ernst & Young LLP

Royal Chambers,
St. Julian's Avenue, St Peter Port, Guernsey,
Channel Islands.



DIRECTORS' REPORT

The Directors present their report and the audited Consolidated Financial Statements for the year ended 31st March, 2022.

PRINCIPAL ACTIVITIES

UTI International Limited (the 'Company', the 'Group' or 'UTI International') is a 100% subsidiary of UTI Asset Management Company Limited, a company incorporated in India ('UTI AMC'). UTI International operates from its head office (HO) in Guernsey and its branch in London. UTI International has three wholly owned subsidiaries - UTI Investment Management Company (Mauritius) Limited ('UTI Mauritius') in Mauritius, UTI International (Singapore) Private Limited ('UTI Singapore') in Singapore and UTI International (France) SAS ('UTI France') in France. The Company, UTI Mauritius, UTI France and UTI Singapore collectively form the UTI International Group (the 'Group').

The principal activities of the Group are the management and marketing of the Mauritius, Cayman and Ireland domiciled offshore funds setup by the erstwhile Unit Trust of India ('UTI') or UTI AMC and its subsidiaries, marketing of the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor ('FPI') route / regime. The Company manages The UTI India Fund Limited ('India Fund'), The India Pharma Fund Limited ('Pharma Fund'). UTI Mauritius acts as an investment Manager to Shinsei UTI India Fund (Mauritius) Limited ('Shinsei Fund'), The UTI Rainbow Fund Limited ('Rainbow Fund'), and UTI Wealth Creator Fund 4. UTI Singapore acts as manager to UTI Spectrum Fund Limited ('Spectrum Fund'), South African Rand Money Market Fund, UTI Indian Fixed Income Fund Plc, UTI Phoenix Fund SPC, UTI Chronos Fund SPC, UTI India Dynamic Equity Fund, UTI India Balanced Fund, Indian Credit Opportunities Fund Pte. Limited, UTI India Sovereign Bond UCITS ETF, AMNS Luxembourg and UTI India Strategic Opportunities Fund VCC Plea and acts as sub-manager to United China India Dynamic Growth Fund, Emirates Islamic India Equity Fund, KB India Growth Fund and JSS Responsible India Equity Fund.

GOING CONCERN

The Directors have made an assessment of going concern for the period to 31st March, 2022, including consideration of the ongoing impact of the Covid-19 global pandemic on the Company and the Group. They consider that the Company and the Group have adequate financial resources which includes Cash and Cash equivalents of GBP 23,217,495 and Financial assets at fair value through P/L (Investments in Liquid Funds) of GBP 33,714,818 after meeting the operational expenses of the group of GBP 4,848,250 and having sufficient funds to meet the current liabilities of the group of GBP 3,868,467 to continue in operational existence for the period to 30th June, 2023 and therefore, continue to adopt the going concern basis of accounting in preparing the financial statements. Refer to note 2.1.1 for detailed disclosure on going concern.

RESULTS AND DIVIDEND

The Group's results for the period are set out in the consolidated statement of comprehensive income. The result of UTI International Group shows a Profit of GBP 7,515,534 (2021: GBP 14,649,061). No dividend has been declared in current year (2021: GBP Nil).

DIRECTORS

The Company's Directors who served during the period and to the date of this report are listed on page 264.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Financial Statements in accordance with applicable Guernsey law and International Financial Reporting Standards (IFRS). Guernsey Company Law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Consolidated Financial Statements, the Directors should:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Ensure that applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with Companies (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020. Furthermore, the Directors are responsible for ensuring under Rule 2.1 of The Licensees (Capital Adequacy) Rules and Guidance, 2021 that the Company has sufficient gross capital to meet its commitments and to withstand the risks to which its business is subject.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Ernst & Young LLP has indicated its willingness to continue in office and offers itself for re-appointment at the forthcoming Annual General Meeting.

Director

Date : 25th April, 2022

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of UTI International Limited (the "Company") and its subsidiaries (the "group") for the year ended 31st March, 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 26, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's affairs as at 31st March, 2022 and of its profit for the year then ended;
- Have been properly prepared in accordance with IFRS;
- Have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008 and Protection of Investors (Bailiwick of Guernsey) Law, 2020.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period to 30th June, 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- Proper accounting records have not been kept by the Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the Company's accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITOR'S REPORT (Contd.)

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (IFRS), The Companies (Guernsey) Law, 2008, The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the relevant direct tax regulation;
- We understood how the Company is complying with those frameworks by making enquiries of the directors and those responsible for compliance matters and corroborated this by reviewing correspondence between the Company and the Guernsey Financial Services Commission and reviewing minutes of meetings of the Board of Directors. We gained an understanding of the Board's approach to governance, demonstrated by its review of the Company's management accounts and capital adequacy, review of compliance reports and other internal control processes;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by identifying the improper recognition of management fee income as a fraud risk. We considered the controls the Company has established to address risks identified by the directors or that otherwise seek to prevent, detect or deter fraud; and how management and those charged with governance monitor these controls;

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the Board of Directors, compliance reports, and correspondence with the Guernsey Financial Services Commission; making inquiries of those charged with governance; and performance of journal entry testing, with a focus on adjustment journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management;
- The Company operates as a regulated Asset Manager to carry on Controlled Investment Business under The Protection of Investors (Bailiwick of Guernsey) Law, 2020. As such the Audit Partner considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, with the audit team members all having a focus on the audit of Guernsey regulated entities

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with The Companies (Guernsey) Law, 2008 and Paragraph 4.2 of the Licensees (Conduct of Business) Rules and Guidance, 2021. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Guernsey, Channel Islands

Date:

Notes:

1. The maintenance and integrity of the Group web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	31st March, 2022	31st March, 2021
		GBP	GBP
Revenue			
Revenue from operations	5	12,444,564	6,669,218
Other income	5	1,530,248	803,972
Operating revenue		13,974,812	7,473,190
Fair value gains on financial assets at fair value through profit or loss		3,980,382	12,525,194
Net gains on sale of financial assets at fair value through profit or loss	9	365,971	2,535,905
Net income		18,321,165	22,534,289
Expenses			
Advisory, Management and Trailer fees	6	5,720,256	2,687,256
Other expenses	7	4,848,250	5,132,412
Total expenses		10,568,506	7,819,668
Profit before tax		7,752,659	14,714,621
Income tax expense	8	(237,125)	(65,560)
Profit for the period		7,515,534	14,649,061
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		564,351	(617,034)
Total other comprehensive income		564,351	(617,034)
Total Comprehensive income for the period (attributable to equity holders of the parent)		8,079,885	14,032,027

The above results are all in respect of continuing operations of the Company

The notes on pages 272 to 288 are integral part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH, 2022

Particulars	Note No.	31st March, 2022	31st March, 2021
		GBP	GBP
ASSETS			
Non - current assets			
Property, plant and equipment	10	21,730	19,898
Right of use asset	11	103,202	153,892
Financial assets at fair value through profit or loss	9	33,714,818	31,379,104
Deferred tax asset	8	88,954	101,924
		33,928,704	31,654,818
Current Assets			
Trade and other receivables	12	3,873,278	2,505,075
Other current financial assets	13	222,894	224,045
Cash and cash equivalents	14	23,217,495	17,443,473
		27,313,667	20,172,593
TOTAL ASSETS		61,242,371	51,827,411
EQUITY & LIABILITIES			
Equity			
Issued capital	15	6,758,062	6,758,062
Share premium		10,391,285	10,391,285
Retained earnings		38,807,828	31,292,294
Foreign currency translation reserve		1,177,349	612,998
Share based payments reserve		191,732	110,746
		57,326,256	49,165,385
Non Current Liabilities			
Lease Liabilities	18	47,648	67,976
		47,648	67,976
Current Liabilities			
Trade and other payables	16	2,289,186	1,126,848
Other current liabilities	17	1,523,754	1,378,606
Lease Liabilities	18	55,527	88,596
		3,868,467	2,594,050
TOTAL EQUITY & LIABILITIES		61,242,371	51,827,411

The financial statements on pages 268 to 288 were approved and authorised for issue to the shareholders by the Board of Directors of UTI International Limited on 25th April, 2022 and signed on the Board's behalf by Praveen Jagwani

The notes on pages 272 to 288 are integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Share Capital		
As at 1st April	6,758,062	6,758,062
As at 31st March	6,758,062	6,758,062
Share Premium		
As at 1st April	10,391,285	10,391,285
As at 31st March	10,391,285	10,391,285
Retained Earning		
As at 1st April	31,292,294	16,643,233
Profit for the year	7,515,534	14,649,061
As at 31st March	38,807,828	31,292,294
Translation Reserve on consolidation of subsidiaries		
As at 1st April	612,998	1,230,032
Movement during the year	564,351	-617,034
As at 31st March	1,177,349	612,998
Share based payments reserve		
As at 1st April	110,746	110,746
Movement during the year	80,986	-
As at 31st March	191,732	110,746
TOTAL EQUITY	57,326,256	49,165,385

The notes on pages 272 to 288 are integral part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Cash Flow from Operating Activities		
Profit before tax	7,752,659	14,714,621
Adjustment for:		
Interest on Rights of use Assets	3,023	8,852
Depreciation	176,392	183,846
Fair value Exchange gain on Investments	(3,980,382)	(12,525,194)
Net Gain on sale of Investment	(365,971)	(2,535,905)
Interest income	(24,200)	(50,101)
Share Options Expenses Charge to Profit and Loss	74,002	114,623
Unrealised foreign exchange (gain)/loss	(227,860)	185,258
Operating Profit Before Working Capital Changes	3,407,663	96,000
Adjustment for changes in working capital:		
Decrease in other current financial assets	1,151	23,813
Increase in trade and other receivables	(1,368,204)	(331,810)
Increase in trade & other payables	1,162,338	187,514
Increase in other current financial liabilities	145,148	256,275
	(59,567)	135,792
Cash generated from Operations	3,348,096	231,792
Less : Income tax paid	(224,155)	(73,936)
Net cash generated from operating activities	3,123,941	157,856
Cash flow from Investing Activities		
Purchase of property, plant & equipment	(14,898)	(10,764)
Sale of Investment	3,780,525	6,217,165
Purchase of Investment	(1,542,026)	-
Interest income	24,200	50,101
Net cash generated from investing activities	2,247,801	6,256,502
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principle portion of Lease Liability	(169,056)	(179,657)
Net cash used in financing activities	(169,056)	(179,657)
Increase in cash and cash equivalent	5,202,686	6,234,701
Effect of foreign exchange fluctuations	571,336	(620,911)
Opening cash and cash equivalents	17,443,473	11,829,683
Closing cash and cash equivalents	23,217,495	17,443,473

The notes on pages 272 to 288 are integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION

UTI International Limited (the 'Company' or 'UTI International') is a 100% subsidiary of UTI Asset Management Company Limited, a Company incorporated in India ('UTI AMC'). UTI International operates from its head office (HO) in Guernsey and its branch in London. UTI International has three wholly owned subsidiaries UTI Investment Management Company (Mauritius) Limited ('UTI Mauritius') in Mauritius, UTI International (Singapore) Private Limited ('UTI Singapore') in Singapore and UTI International (France) SAS in Paris. The Company, UTI Mauritius, UTI Singapore and UTI France collectively form the UTI International Group (the 'Group').

The process of Initial Public Offer (IPO) of the parent company i.e UTI Asset Management Company Limited has been completed successfully and the Company has been listed on the stock exchanges (National Stock Exchange of India and Bombay Stock Exchange of India) on 12th October, 2020.

The Group is principally engaged in administration and marketing of the Mauritius domiciled offshore funds setup by the erstwhile Unit Trust of India ('UTI') or UTI AMC, marketing of the offshore funds and the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor ('FPI') route / regime.

The Company is licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI Law") to carry on the restricted activities of promotion, subscription, registration, dealing, management, administration and advising in connection with Collective Investment Schemes and the restricted activities of promotion, subscription, dealing, management, administration, advising and custody in connection with General Securities and Derivatives.

The Company's registered office has been disclosed on page 2.

2. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of accounting

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) (IFRS). The consolidated financial statements have been prepared on a historical cost basis, except for non-current financial assets which have been measured at fair value. The consolidated financial statements are presented in British Pounds (GBP) and no rounding of the amounts has been made, except when otherwise indicated.

2.1.1 Going concern

The Directors have made an assessment of the Company and Group's ability to continue as a going concern which included consideration of the ongoing impact of the Covid-19 global pandemic, and are satisfied that the Group has the resources to continue in business for the period to 30th June, 2023. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company and Group's ability to continue as a going concern. In their assessment of the going concern of the Company and the Group, the Directors have considered the Company's principal risks and uncertainties together with the Company's income and expenditure projections. The Directors also noted the significant cash balance and relatively liquid nature of the Company's Investment portfolio which could be utilised to meet funding requirements, if necessary. As part of its strategic planning, the Board considered financial scenarios of the period to 30th June, 2023.

Having performed this analysis management believes regulatory capital requirements continue to be met and that the group has sufficient liquidity to meet its liabilities for period to 30th June, 2023 and that the preparation of the financial statements on a going concern basis remains appropriate as the Group and Company expects to be able to meet their obligations as and when they fall due for the period to 30th June, 2023.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of UTI International Limited and its subsidiaries for the year ended 31st March, 2022 and 31st March, 2021.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements incorporate the financial statements of UTI International Limited ("the Parent Company") and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control refers to power over relevant activities of the investee, exposure, or rights, to variable returns from the Company's involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

Where the Company holds management shares in underlying offshore funds (The UTI India Fund Limited ('India Fund'), The India Pharma Fund Limited ('Pharma Fund'), UTI Rainbow Fund Limited ('Rainbow Fund'), Shinsei UTI India Fund (Mauritius) Limited ('Shinsei Fund'), Wealth Creator Funds 1 to 6 ('Wealth Creator Funds') and UTI Spectrum Fund Limited). It has the power over relevant activities of the investee entities but does not have exposure or rights to variable returns from these, as such these entities are not consolidated in these Consolidated Financial Statements as per IFRS 10.

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

2.3. Summary of Significant Accounting policies

2.3.1. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3.2 Revenue recognition

The Company provides investment management services to the funds in consideration for investment management fees. Revenue is recognised when the service is delivered to the customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for the service. The major revenue i.e. investment management fees the Company is entitled to, are calculated based on predetermined percentages with reference to the Asset Under Management of the respective funds. As a result, investment management fee represents variable consideration and is recognised once it is highly probable that it will not be subject to significant reversal and is allocated to the distinct service periods. Management fees are recognised over time in the period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Company. Interest is recognised using the effective interest rate method.

2.3.3. Foreign currencies

Functional and presentation currency

The Group's consolidated financial statements are presented in British Pound, which is also the parent company's functional currency. For each entity, the Group determines the functional currency based on primary economic environment in which the entity operates. Accordingly, the most faithful currency that represents the economic effects of the underlying transactions, events and conditions is used for preparing the financial statements. On consolidation, the assets and liabilities of foreign operations are translated into British Pounds at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising on translation are recognised as other comprehensive income ("OCI") in the Consolidated Statement of Comprehensive Income.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company and its subsidiaries at its functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.

2.3.4. Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and the carrying amounts for financial reporting purposes at the reporting date. The principal temporary difference arises from tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be offset.

2.3.5. Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Depreciation on tangible assets is calculated at 25% to 33% in respect of computers, fixtures and fittings and office equipment on a straight-line basis so as to write off the cost of fixed assets over their anticipated useful lives.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure the amounts, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2.3.6 Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are of low value. Lease payments on short term leases and leases of low value assets are recognised as expense in the statement of comprehensive income.

2.3.7 Financial Instruments

(i) Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition at fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a debt instrument to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include investment in redeemable shares, cash at banks, trade receivables and other current financial assets.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

The Company includes in this category trade receivables, other current financial assets (excluding

prepayments) and cash at bank. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to expected credit loss. Interest is recognised using the effective interest (EIR) method. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The losses arising from expected credit loss are recognised in the profit or loss.

Financial assets at fair value through profit and loss (equity instruments)

The Company includes in this category investments made in funds. IFRS 9 requires all equity instruments to be carried at FVPL, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income. Measuring investments at cost should only be applied when it is considered to be the best estimation of fair value.

Financial assets at fair value through profit or loss

A financial asset meeting the definition of debt instrument is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or;
- (c) At initial recognition, it is irrevocably measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

The Company includes in this category debt instruments that comprise of investments in redeemable shares at the option of the holder that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

gain or loss on financial assets at fair value through profit or loss in the consolidated statement of comprehensive income. Dividends earned or paid on these instruments are recorded separately in dividend revenue or expense in the consolidated statement of comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Company's statement of financial position) when the rights to receive cash flows from the asset have expired or when the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company determined based on historical experience and expectations that the ECL on its trade receivable is insignificant and was not recorded.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. ECL as on 31st March, 2022 is not material.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Financial liabilities at amortised cost are recognised initially at fair value net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and other current liabilities which are classified as financial liabilities at amortised cost and are initially recognised at fair value net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, the financial liabilities other than those classified at fair value through profit or loss are subsequently

measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is recognised in profit or loss.

Derecognition

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

2.3.8. Cash and cash equivalents

Cash in the consolidated statement of financial position mainly comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.3.9. Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources, embodying economic benefits, will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. There is no legal or constructive obligation by or against the Company for which any provision needs to be created.

2.3.10. Employee benefits

Defined contributions plans

The Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the financial period in which the related service is performed.

Share based payments

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the holding company UTI Asset Management Company Limited to its eligible employees of the subsidiary company that 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. The fair value of the warrants is measured using the Black-Scholes valuation method or other generally accepted valuation techniques. The calculation takes into account the terms and conditions under which the warrants are granted. The fair value



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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. Subsequent fair value adjustments are not recognised in the income statement.

2.3.11. Expenses

All expenses are accounted for in profit or loss on the accrual basis.

2.3.12 Government Grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. During the year, the UTI Singapore received grants in relation to the Jobs Support Scheme (“JSS”), Property Tax Rebate and Jobs Growth Incentive (“JGI”).

3. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING THAT ARE EFFECTIVE AND HAVE BEEN ADOPTED BY THE COMPANY

The standards and interpretations that are issued and are effective, up to the date of issuance of the Company’s financial statements are disclosed below.

Standards effective from 1st April, 2021	Effective for accounting period beginning on or after
Definition of a Business – Amendments to IFRS 3	1st January, 2022
Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7	1st January, 2022

The adoption of the standards listed above did not have any material impact on the financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Management has assessed that there are no significant accounting judgements, estimates and assumptions applied in preparing the consolidated financial statements. Fair Valuation of Investments has been classified under Level 1 as discussed in Note 20, page 37 – Fair value Measurement therefore no significant estimates are applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

5. REVENUE

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Management fees	12,382,638	6,617,710
Investor service fees	61,926	51,508
Total revenue from operations	12,444,564	6,669,218
Bank Interest	24,200	50,101
Foreign exchange gain	458,727	-
Business support service fees	779,068	513,141
Other income	268,253	122,417
Grant Income*	-	118,313
Total other income	1,530,248	803,972

* The government grants are non-refundable rebates from government relating to rental and staff related expenses incurred by the UTI Singapore in its course of business. During the year, UTI Singapore received several government grants as part of the COVID-19 Government Relief Measures. These grants include the Jobs Support Scheme ("JSS"), Property Tax Rebate and Jobs Growth Incentive ("JGI"). UTI Singapore has recognised these government grants as grant income. In relation to the JSS grant, the stated purpose of the grant is to provide wage support to entities to retain local employees during the period of economic uncertainty.

6. ADVISORY, MANAGEMENT AND TRAILER FEES

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Expenses relating to offshore funds:		
Investment advisory fees	512,998	364,253
Management and Trail fees	5,207,258	2,323,003
Total Advisory, Management and Trailer fees	5,720,256	2,687,256

7. OTHER EXPENSES

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Salaries and wages	2,918,155	2,553,995
Contribution to provident and other funds	181,874	133,892
Gratuity expense *	(70,202)	86,972
Staff related expenses	219,918	258,117
Total Staff Cost	3,249,745	3,032,976
Office administration and secretarial expenses	497,661	484,614
Legal and professional fees	318,253	190,931
Travel expenses	76,961	10,137
Office rental costs	58,222	36,679
Audit fees	123,528	110,617
Sales promotion	145,575	100,601
Insurance	114,920	104,478
Directors' fees	47,915	49,577
Telephone expenses	36,055	35,017
Depreciation	13,066	10,592
Foreign exchange loss	-	784,088
Depreciation charge for right of use asset	163,326	173,253
Interest on lease liability	3,023	8,852
Total other expenses	4,848,250	5,132,412

* Gratuity expense relate to long serving employees. The change in gratuity expense is mainly due to a new amended policy adopted by UTI International (Singapore) subsidiary, where staff gratuity period will be reduced from 20 years to 10 years. So present staff who has served more than 10 years will have their gratuity period will be reduced to 10 years as per new policy.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

8. TAXATION

UTI International Limited is taxed at the Guernsey company standard rate of 0%. There is no Guernsey tax liability in respect of the Company for the year ended 31st March, 2022. As estimated by the management, there is no UK Tax liability in respect of London Branch.

UTI Mauritius being the holder of a category 1 global business license is classified as a tax incentive Company and under the current laws and regulations is liable to pay Income Tax on its profits, as adjusted for tax purposes, at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritian tax payable in respect of foreign source income. The capital gains of UTI Mauritius are exempt from tax in Mauritius. The foregoing is based on current interpretation and practice and is subject to any future changes in Indian or Mauritian tax laws and in the treaty between India and Mauritius. During the year ended 31st March, 2022 and 31st March, 2021 UTI Mauritius has a tax expense of GBP 34,053 and GBP 24,220 respectively.

UTI Singapore was granted the Financial Sector Incentive Award (Fund Management or Investment Advisory Services) ("FSI"), effective from 29th April, 2016 to 28th April, 2021. Under the FSI, the Company is entitled to a concessionary rate of tax of 10% on qualifying transactions under the provision of Concessionary Rate of Tax for Financial Sector Incentive Companies in section 43Q of the Income Tax Act (Chapter 134).

Further UTI Singapore has unabsorbed tax losses and capital allowances that are available for offset against future taxable profits, for which taxable profits are expected in the foreseeable future hence deferred tax is recognised. UTI Singapore has a tax expense and deferred tax asset of GBP 203,072 and GBP 88,954 respectively for the period ended 31st March, 2022 and GBP 41,340 and GBP 101,924 for the period ended 31st March, 2021 respectively.

For UTI International Limited – UK Branch there is no tax expense for both the periods.

The components of the income tax expense for the year ended 31st March, 2022 and March, 2021 are as follows:

	31st March, 2022	31st March, 2021
	GBP	GBP
Tax expense attributable to profit is made up of:		
- Current income tax	228,873	179,176
- Over provision in respect of previous year	(8,460)	(3,670)
- Deferred tax on temporary differences	16,712	(13,063)
- Tax credit	-	(96,883)
	237,125	65,560

Deferred tax asset movement for the year ended 31st March, 2022 and 31st March, 2021 are as follows:

	31st March, 2022	31st March, 2021
	GBP	GBP
- Opening Deferred Tax	101,924	93,548
- Current year's Impact	16,711	13,063
- Other (Foreign exchange adjustment)	(29,681)	(4,687)
	88,954	101,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

The tax charge shown in the consolidated statement of comprehensive income differs from the tax charge that would apply if all profits had been charged at the blended rates taking into consideration the UK, Mauritius and Singapore corporate rates. A reconciliation between the tax expense and the accounting profit multiplied by the blended tax rate for the years ended 31st March, 2022 and 31st March, 2021 is, as follows:

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Profit before tax per the financial statements	7,752,659	14,714,621
Adjust for:		
Taxable at 0% in Guernsey	(4,180,822)	(13,326,191)
Deductible at 0% in Guernsey	747,836	1,579,554
Profit before tax attributable to tax in various jurisdictions	4,319,673	2,967,984
Tax at blended rate of (March, 2022: 10.39%) (2021:13.68%)	448,768	406,019
Effect of:		
Expenses not deductible for tax purpose	167,892	85,218
Income not subject to taxation	(345,162)	(326,492)
Deemed foreign tax credit	-	(96,883)
Effect of partial tax exemption, tax relief & tax rebate	(40,210)	15,447
Benefits of previously unrecognised tax losses and capital allowances	(2,432)	(1,016)
Over provision in respect of previous years	(8,460)	(3,670)
Deferred tax on temporary differences	16,711	(13,063)
Others	18	-
Income tax expense	237,125	65,560

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment in management shares is stated at cost as a best estimate of fair value.

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Investment in management shares		
Shinsei UTI India Fund (Mauritius) Limited	432	432
The India Pharma Fund Limited	62	62
The India Debt Opportunities Fund Limited	58	58
UTI Rainbow Fund Limited	68	68
India Fund Limited	2	2
Wealth Creator 1 100 shares of US\$1.00	70	70
Wealth Creator 2 100 shares of US\$1.00	70	70
Wealth Creator 3 100 shares of US\$1.00	70	70
Wealth Creator 4 100 shares of US\$1.00	70	70
Wealth Creator 5 100 shares of US\$1.00	70	70
Wealth Creator 6 100 shares of US\$1.00	70	70
UTI Spectrum Fund 100 shares of US\$1.00	70	70
Investment in quoted securities		
UTI India Dynamic Equity Fund		
Balance as at April 1	29,072,463	20,908,400
Sale during the period	(3,780,525)	(6,217,165)
Profit on Sale of Investments	365,971	2,535,905
Fair value adjustments *	4,117,305	11,845,323
Balance as at March 31	29,775,214	29,072,463
UTI India Balanced Fund		
Balance as at April 1	2,305,529	1,810,916
Purchase during the period	1,542,026	-
Fair value adjustments *	90,937	494,613
Balance as at March 31	3,938,492	2,305,529
Total financial assets at fair value through profit or loss	33,714,818	31,379,104

* Fair value adjustments also includes foreign exchange adjustments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

10. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and Fittings	Office Equipment	Computer	Total
	GBP	GBP	GBP	GBP
Cost				
At 1 April 2021	84,169	18,982	151,138	254,289
Acquired during the year	1,163	-	13,359	14,522
Forex Translation	2,898	767	4,593	8,258
At 31 March 2022	88,230	19,749	169,090	277,069
Depreciation				
At 1 April 2021	79,613	17,658	137,120	234,391
Charge for the year	2,093	610	10,363	13,066
Forex Translation	2,757	728	4,397	7,882
At 31 March 2022	84,463	18,996	151,880	255,339
Net Book Value – 31 March 2022	3,767	753	17,210	21,730
Net Book Value – 31 March 2021	4,556	1,324	14,018	19,898

11. RIGHT OF USE ASSET

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Cost		
At 1 April	341,680	208,220
Acquired during the year	112,276	133,460
Translation reserve	5,714	-
As at 31 March	459,670	341,680
Depreciation		
At 1 April	187,788	17,091
Charge for the year	163,326	173,253
Translation reserve	5,354	-2,556
As at 31 March	356,468	187,788
Net Book Value as at 31 March	103,202	153,892

12. TRADE AND OTHER RECEIVABLES

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Management fee receivable	491,481	6,28,455
Other receivables	175,674	77,010
Receivable due from Holding Company	223,288	1,46,224
Receivable from funds	2,982,835	16,53,386
Total trade and other receivables	3,873,278	25,05,075

The amounts due from holding company (related party) are not secured, interest free and are repayable on demand.

13. OTHER CURRENT FINANCIAL ASSETS

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Prepayments	173,755	153,148
Deposits	47,958	64,964
Interest accrued	1,181	5,933
Total other current financial assets	222,894	224,045

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

14. CASH AND CASH EQUIVALENTS

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Cash at banks and on hand	15,318,196	8,394,548
Short term deposits	7,899,299	9,048,925
Total cash and cash equivalents	23,217,495	17,443,473

15. ISSUED CAPITAL

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Allotted, called and fully paid :		
6,758,062 ordinary shares of GBP 1 each	6,758,062	6,758,062
No. of shares at the beginning of the period	6,758,062	6,758,062
Add: Shares issued during the period/ year	-	-
Less: Shares redeemed during the period/ year	-	-
No. of shares at the end of the period	6,758,062	6,758,062

16. TRADE AND OTHER PAYABLES

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Management & advisory fee payable	518,991	292,578
Other accruals	1,435,075	608,359
Payable to UTI AMC Ltd.	335,120	225,911
Total	2,289,186	1,126,848

The amounts due to related party are not secured, interest free and are repayable on demand.

17. OTHER CURRENT LIABILITIES

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Tax liability	213,639	67,143
Audit fees payable	95,361	98,372
Payroll accruals	1,159,913	1,174,335
Accruals for expenses	54,841	38,756
Total other current liabilities	1,523,754	1,378,606

18. LEASE LIABILITIES

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Current	55,527	88,596
Non Current	47,648	67,976
Total Lease liabilities	103,175	156,572



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

19. RELATED PARTY TRANSACTIONS

During the current year, the Group has entered into transactions with the following related parties.

Significant Influence over the Parent Company	T Rowe Price International Limited (23.00%)
Holding Company	UTI Asset Management Company Limited
Key Management Personnel (KMP)	Praveen Jagwani (CEO)
	Imtaiyazur Rahman (Non – Executive Director)
	Christopher M W Hill (Non – Executive Director)

The amounts due to and due from the related parties are not secured, interest free and are repayable on demand. The details of the transactions with related parties included in the statement of comprehensive income are as follows:

Nature of Transaction	Holding Company	Key Management Personnel	Total
	31st March, 2022	31st March, 2022	31st March, 2022
	31st March, 2021	31st March, 2021	31st March, 2021
	GBP	GBP	GBP
Income			
Fee income	779,068	-	779,068
	513,141	-	513,141
Expenses			
Fund Management fees	1,388,779	-	1,388,779
	707,899	-	707,899
Salary and allowances			
- Praveen Jagwani	-	609,828	609,828
	-	582,080	582,080

Particulars	31st March, 2022	31st March, 2021
	GBP	GBP
Director's Fees		
Christopher M W Hill	10,980	11,454

No remuneration is paid by UTI International Ltd to Mr. Imtaiyazur Rahman, as he is a full time director of UTI AMC Limited.

Details of related parties' balances included in the statement of financial position are as follows:

Nature of Transaction	Holding Company	Key Management Personnel	Total
	31st March, 2022	31st March, 2022	31st March, 2022
	31st March, 2021	31st March, 2021	31st March, 2021
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables	223,288	-	223,288
	146,224	-	146,224
Trade & other payables	335,120	-	335,120
	225,911	-	225,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

20. FAIR VALUE MEASUREMENT

Investments in managed funds are valued at fair value according to IFRS as described in Note 2. The Company's other assets and liabilities include cash and cash equivalents and other payables (excluding accruals) which are realised or settled within a short-term period and excludes prepayments. The carrying amounts of these assets and liabilities approximate their fair values.

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments:

31st March, 2022	Investments at fair value	Financial assets at amortised cost	Other financial liabilities	Total carrying amount
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	33,714,818	-	-	33,714,818
Trade receivables and other assets	-	3,921,236	-	3,921,236
Cash at bank	-	23,217,495	-	23,217,495
Trade and other payables	-	-	(3,916,115)	(3,916,115)
31st March, 2021	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	31,379,104	-	-	31,379,104
Trade receivables and other assets	-	2,570,038	-	2,570,038
Cash at bank	-	17,443,473	-	17,443,473
Trade and other payables	-	-	(2,662,026)	(2,662,026)

31st December, 2021	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	33,714,818	-	-	33,714,818
31st March, 2021	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	31,379,104	-	-	31,379,104

Determination of fair values

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted price (unadjusted in an active market for an identical instrument.)
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation technique using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quota prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is calculated on the basis of daily rates posted on the Bloomberg website (Level 1).

21. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

The Directors consider that their main risk management objective is to monitor and mitigate material risks, including credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk.

Several procedures are in place to enable material risks to be adequately managed. These include preparation and review of annual forecasts and monthly management accounts. For the current period there is no concentration of risk observed by the management.

The key risks are summarised below:

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. IFRS 9 requires impairment loss allowances to be recognised at an amount equal to either 12-month expected credit loss (ECL) ('stage 1 ECLs) or lifetime ECLs. 12 months ECLs are the ECLs that result from all possible default events that are possible within 12 months after reporting date. 'Stage 2' ECLs are lifetime ECLs that are recognised where there has been a significant increase in credit risk of the financial instrument and 'stage 3' ECLs are lifetime ECLs that are recognised where the financial instruments is considered to be credit impaired.

(i) Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. However, the Company exposure to ECLs is not material.

(ii) Financial assets that are neither past due nor credit impaired

Trade and other debtors that are neither past due nor credit impaired are with credit worthy debtors with good payment record with the Company. The Company derives its main source of revenue from providing fund management services to its affiliates. Exposure to credit risk arising from related party transactions is minimal as these affiliates are of good credit standing. Cash and bank balances of the group comprises of cash and deposits placed with major international banks.

(iii) Financial assets that are either past due or impaired

There is no financial asset that is either past due or credit impaired or would be otherwise require a material loss allowance under the ECL model as 31st March, 2022 and 31st March, 2021.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company's policy on liquidity risk management is to maintain sufficient cash and the availability of funding. Cash balances and forecast cash movements are reviewed on a regular basis, bank reconciliations are prepared and reviewed daily and management accounts are prepared and reviewed monthly to ensure that the Company maintains adequate working capital. The Company's financial assets are short-term in nature which mitigates the risk of default on financial obligations. At the end of the reporting period, all of the Company's financial liabilities (excluding lease liabilities) will mature in less than one year based on the carrying amount reflected in the financial statements.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(Amounts in GBP)

	Less than 3 months / On demand	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31st March, 2022					
Trade & other payables	3,491,539	376,928	47,648	-	3,916,115
Year ended 31st March, 2021					
Trade & other payables	2,343,954	250,096	67,976	-	2,662,026

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest-bearing assets are cash deposits placed with banks of GBP 7,899,299 as at 31st March, 2022 and GBP 9,048,925 as at 31st March, 2021 and cash at bank of GBP 15,318,196 as at 31st March, 2022 and GBP 8,394,548 as at 31st March, 2021. The Company's policy is to maximise the returns on these interest-bearing assets. The Company does not have any borrowings. Directors have deemed the sensitivity risk to be immaterial.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's financial exposure is denominated in various other currencies shown in the currency profile below. Consequently, the Company is exposed to the risk that the exchange rate of these currencies relative to GBP may change in a manner, which has a material effect on the reported values of its assets denominated in GBP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

The currency risk profile of the Company's net financial exposure is summarised below:

	Financial exposure	
	31st March, 2022 GBP	31st March, 2021 GBP
United States Dollar (US\$)	14,930,395	11,763,630
Japanese Yen (JPY)	1,299	2,182
Euro	164,773	-

Sensitivity analysis for currency risk:

The sensitivity analysis shows how the value of a financial instrument will fluctuate due to changes in foreign exchange rates against the GBP, the functional currency of the Company.

	Change in currency +/-	Effect on profit before tax	
		31st March, 2022 GBP	31st March, 2021 GBP
US\$	5%	746,520	588,181
JPY	10%	130	218
Euro	5%	8,239	-

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is exposed to equity price risk arising from its investment in quoted equity securities. These instruments are classified as financial assets at fair value through Profit or loss. The Company's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady dividend yield and noninvestment grade shares with higher volatility.

Sensitivity analysis for equity price risk:

At the end of the reporting period, if the share prices of the equity securities had been 10% higher/lower with all other variables held constant, the Company's income statement would have been GBP 3,371,371 as at 31st March, 2022 and GBP 3,137,799 as at 31st March, 2021 higher/lower, arising as a result of an increase/decrease in the fair value of equity securities classified as financial assets at fair value through profit or loss.

22. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit position and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payment to shareholders, or issue shares, or extend the payment period for the supplier (Investment Advisors) or accelerate receipt from the debtors (Funds which the Company manages).

23. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Group's immediate holding company is UTI Asset Management Company Limited, a Company incorporated in Mumbai, India. The shareholders of the immediate holding company as on 31st December, 2021 are State Bank of India (9.99%), Bank of Baroda (9.99%), Life Insurance Corporation of India (9.99%), Punjab National Bank (15.24%), and T Rowe Price International Limited (22.98%).

24. OTHER MATTERS

During 2019, show cause notices (SCNs) were issued by the Securities Exchange Board of India (SEBI) to the India Debt Opportunities Fund (IDOF), a fund managed by the Company, regarding allegations of a number of regulatory breaches by the underlying India Debt Opportunities Fund Scheme (IDOF Scheme).

SEBI has issued show cause notices dated (i) 26th June, 2019 under the SEBI Act ("First SCN"); (ii) 13th September, 2019 under the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 ("Inquiry Rules SCN"); and (iii) 13th September, 2019 under the SEBI Intermediaries Regulations ("Intermediaries Regulations SCN"), and together with the First SCN and the Inquiry Rules SCN, the "SCNs"), to IDOF which is registered as a Category II FPI under the SEBI FPI Regulations, in relation to the IDOF Scheme.

IDOF has responded to the First SCN and the Intermediaries Rules SCN, among others, denying all the allegations. Further, IDOF has responded to the Inquiry Rules SCN requesting SEBI to provide legible copies of certain documents and requesting that the proceedings



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

under the Inquiry Rules SCN be kept in abeyance until the conclusion of the proceedings under the First SCN. Pursuant to the SCNs, SEBI has directed IDOF to, among others, show cause as to why directions to disgorge the allegedly undue profit of ₹ 244.34 mn should not be issued to IDOF, and why action under the SEBI Intermediaries Regulations and the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 should not be taken against IDOF. Order is yet to be passed. IDOF Limited has through its lawyers filed detailed replies to the SCNs denying all the allegations including any non-compliances. In the assessment of the management of IDOF Limited, the SCNs including the proposed penalties/actions should not sustain. Therefore, no provision or contingent liability has been recorded in the financial statements of UTI International Limited as management have assessed the probability of there being an outflow of economic resources for UTI International Limited as remote. No SCNs have been issued to UTI International.

25. SHARE-BASED PAYMENT TRANSACTIONS

The holding company UTI Asset Management Company Limited has an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007". Certain eligible employees from its subsidiaries, as approved by the Board of the holding company, 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, 70,851 equity shares have been granted on 16th December, 2019, to the eligible employees of the companies UTI International Limited and subsidiary UTI International (Singapore) Private Limited and each option entitles the holder thereof to apply for and be allotted a number of Equity Share granted by the Company having face value of ₹ 10 each for an exercise price of ₹ 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. 16th December, 2019. The exercise period would be maximum of 4 years from the date of vesting of options.

Similarly under the scheme, 58,149 equity shares have been granted on 28th July, 2021, to the eligible employees of the companies UTI International Limited and subsidiary UTI International (Singapore) Private Limited and each option entitles the holder thereof to apply for and be allotted a number of Equity Share granted by the Company having face value of ₹ 10 each for an exercise price of ₹ 923.20/- 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. 28th July, 2021. The exercise period would be maximum of 5 years from the date of vesting of options.

Employee stock option scheme (Equity settled)

Particulars	ESOS 2007 (December, 2019)	ESOS 2007 (July, 2021)
Date of Grant	16th December, 2019	28th July, 2021
Price of Underlying Stock	₹ 728 (GBP 7.67)	₹ 923.20 (GBP 8.93)
Exercise / Strike Price (In ₹)	₹ 728 (GBP 7.67)	₹ 923.20 (GBP 8.93)
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%	5.51%
Expected Dividend	₹ 5 per share (GBP 0.05 per share)	₹ 17 per share (GBP 0.16 per share)
Expected Life (years)	4 Years (mid - way between option vesting and expiry)	4.17 Years
Expected Volatility	39.78%	30.44%
Weighted Average Fair Value of Options	₹ 276 (GBP 2.91)	₹ 260.07 (GBP 2.51)

- Amount converted into GBP @ 94.9645 (16.12.2019)
- Amount converted into GBP @ 103.3009 (28.07.2021)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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

Particulars (ESOS 2007 – December, 2019)	No. of stock options as at 31st March, 2022	No. of stock options as at 31st March 2021
Date of Grant	16th December, 2019	16th December, 2019
Outstanding at the beginning of the year	58,149	70,851
Granted during the period	-	-
Exercised during the period	-	-
Forfeited during the period	-	-
Lapsed/expired during the period	-	12,702
Outstanding at the end of the period	58,149	58,149
Vested and exercisable	38,766	19,383

Particulars (ESOS 2007 – July, 2021)	No. of stock options as at 31st March, 2022
Date of Grant	28th July, 2021
Outstanding at the beginning of the year	36,104
Granted during the period	-
Exercised during the period	-
Forfeited during the period	-
Lapsed/expired during the period	-
Outstanding at the end of the period	36,104
Vested and exercisable	-

Expense arising from share-based payment transactions

(Amounts in GBP)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Employee stock option scheme (equity settled)	74,002	114,623

26. EVENTS AFTER REPORTING DATE

No significant events have been identified which require adjustment within the financial statements.

UTI RETIREMENT SOLUTIONS LIMITED

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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 31st March, 2022.

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 14th 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 1st January, 2004. Various State Governments have notified a revision in their respective Pension and GPF Rules and have adopted NPS for their own employees.

The NPS is also available on voluntary basis to all other citizens of India including self employed professionals and others in the unorganised sector with effect from 1st 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 Limited stood at ₹ 2,01,918.53 crore as on 31st March, 2022 as compared to ₹ 1,66,209.65 crore as on 31st March, 2021.

UTI Retirement Solutions Limited managed the following NPS Schemes as on 31st March, 2022:

Sr. No.	Name of Scheme	AUM (₹ in crore)	
		As on 31st March, 2022	As on 31st March, 2021
1.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme E – Tier I	1,239.61	871.56
2.	NPS Trust–A/C UTI Retirement Solutions Scheme E – Tier II	69.98	44.13
3.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I	622.87	449.94
4.	NPS Trust–A/C UTI Retirement Solutions Scheme C – Tier II	31.59	20.88
5.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme G – Tier I	1,104.79	805.78
6.	NPS Trust–A/C UTI Retirement Solutions Scheme G – Tier II	53.59	37.07
7.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme A – Tier I*	5.72	3.11
8.	NPS Trust - A/c UTI Retirement Solutions Pension Fund Scheme - Tax Saver- Tier II**	0.46	0.15
9.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Central Govt.	70,723.78	60,511.71
10.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – State Govt.	1,19,847.18	97,045.58
11.	NPS Trust – A/C UTI Retirement Solutions Limited – NPS Lite Scheme – Govt. Pattern	1,339.49	1,241.53
12.	NPS Trust – A/C UTI Retirement Solutions Scheme – Atal Pension Yojana	6,879.47	5,178.21
13.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Corporate CG	0.00	0.00
	Total	2,01,918.53	1,66,209.65

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 23rd December, 2020 and consequent grant of fresh registration certificate (Registration No. PFRDA/PF/2021/003) dated 30th March, 2021, by PFRDA, the Company with effect from 1st April, 2021, has started charging the investment management fee as per the below slab structure basis the aggregate AUM managed by the Company under all schemes.

DIRECTORS' REPORT (Contd.)

Slabs of AUM	Investment Management Fees (% per annum)
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 is being 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 above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon, subject to maximum brokerage allowed to be

charged to the scheme by the Pension Funds @ 0.03% (including applicable taxes on brokerage) on equity transactions only. All other costs shall be borne by the pension fund and shall not be reimbursed or charged to the scheme by the pension fund.

c. Financial Results of the Company

The Audited Balance Sheet as on 31st March, 2022, 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 31st March, 2022 as compared to the previous year as on 31st March, 2021 are as under:

Particulars	Amount in ₹	
	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
Share Capital	22,00,00,000	22,00,00,000
Income:		
Investment Management Fees	91,38,92,255	14,88,45,250
Interest on Capital Employed	1,54,30,395	1,59,96,551
Total Income	92,93,22,650	16,48,41,801
Expenses		
Employee Benefit Expenses	4,31,66,131	2,56,90,235
Administrative & Other expenses	31,40,66,426	9,29,75,236
Depreciation	69,57,497	31,34,737
Total	36,41,90,054	12,18,00,208
Profit before Tax	56,51,32,596	4,30,41,593
Taxes		
Current Taxes	13,93,92,530	1,39,63,969
Tax adjustments for earlier year	2,322	0
Deferred Taxes	23,67,583	-87,49,021
Total Taxes	14,17,62,435	52,14,948
Profit after Tax	42,33,70,161	3,78,26,645
Prior Period Items	0	0
Profit / Loss for the year	42,33,70,161	3,78,26,645
Earnings Per Share	19.24	1.72
Net – worth	86,78,74,258	44,11,66,968

During FY 2021-22, the Authorised Share Capital of the Company was ₹ 35 crore and the Paid-up share capital of the Company was ₹ 22 crore.

The net-worth of the Company has increased from ₹ 44,11,66,968 as on 31st March, 2021 to ₹ 86,78,74,258 as on 31st March, 2022.

d. Awards and Accolades

During the FY 2021-22 UTIRSL was awarded as the Best Pension Fund Manager of the Year by Asia Asset Management.

DIRECTORS' REPORT (Contd.)

2. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2022 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 2021-22 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	6	6
2.	Mr. P. H. Ravikumar*	Independent Director	6	2
3.	Mr. Chetan Desai	Independent Director	6	6
4.	Mr. Puneet Gupta	Independent Director	6	6
5.	Mrs. Sangeeta Sharma	Independent Director	6	6
6.	Mr. Balram P. Bhagat	Chief Executive Officer & Whole Time Director	6	6

*Ceased to be the Director w.e.f. 17th July, 2021.

The Board of Directors met 6 times during the Financial Year 2021-22 on 27th April, 2021; 16th July, 2021; 13th September, 2021; 22nd October, 2021; 21st January, 2022 and 8th March, 2022.

4. DIRECTOR'S APPOINTMENT/REAPPOINTMENT AND RESIGNATION

During the Financial Year 2021-22, Mr. P. H. Ravikumar ceased to be the Director of the Company with effect from 17th July, 2021.

5. STATUTORY AUDITORS

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

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 19th April, 2022.

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 the Financial Year 2021-22 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	18th October, 2019	4	4
2.	Mr. P. H. Ravikumar*	Director	21st October, 2018	4	2
3.	Mr. Puneet Gupta	Director	31st December, 2019	4	4
4.	Mrs. Sangeeta Sharma#	Director	17th July, 2021	4	2

*Ceased to be the member of the Committee w.e.f. 17th July, 2021.

#Appointed as a member of the Committee w.e.f. 17th July, 2021.

DIRECTORS' REPORT (Contd.)

The Audit Committee met 4 times during Financial Year 2021-22 on 27th April, 2021; 16th July, 2021; 22nd October, 2021 and 21st January, 2022.

The Audit Committee reviewed, inter alia, Compliance Manual, the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, the Company has adopted the Vigil Mechanism / Whistle Blower Policy to supplement the anti-bribery policy and anti-fraud policy of the Company. Through this policy, the Company intends to encourage its Employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. This Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Policy is available on the Company's website at <https://utirsl.com/retirement-solutions/policies/>

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 the Financial Year 2021-22 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*	Former Chairman	18th October, 2019	5	2
2.	Mr. Puneet Gupta**	Chairman	21st July, 2020	5	5
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11th April, 2008	5	5
4.	Ms. Shilpita Guha#	Former Chief Investment Officer	11th April, 2008	5	3
5.	Mr. Omkar Patwardhan	Chief Risk Officer	27th October, 2020	5	5
6.	Mrs. Sangeeta Sharma	Independent Director	16th July, 2021	5	5
7.	Mr. Sanjay Dongre###	Chief Investment Officer	1st December, 2021	5	2

*Ceased to be the Chairman and Member of the Committee w.e.f. 17th July, 2021.

**Appointed as Chairman w.e.f. 17th July, 2021.

Ceased to be the member of the Committee w.e.f. 1st December, 2021.

Appointed as member of the Committee w.e.f. 1st December, 2021.

The Investment Management Committee met 5 times during the Financial Year 2021-22 on 27th April, 2021; 16th July, 2021; 21st October, 2021; 20th January, 2022 and 28th January, 2022.

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

*Ceased to be the Director w.e.f. 17th July, 2021.

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.

DIRECTORS' REPORT (Contd.)

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.

The composition of the Risk Management Committee and number of meetings attended by its members during the Financial Year 2021-22 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	18th October, 2019	4	4
2.	Mrs. Sangeeta Sharma#	Independent Director	27th October, 2020	4	2
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11th April, 2008	4	4
4.	Ms. Shilpita Guha*	Former Chief Investment Officer	11th April, 2008	4	3
5.	Mr. Vivek Vadwana	CS & CO	23rd October, 2019	4	4
6.	Mr. Omkar Patwardhan	Chief Risk Officer	27th October, 2020	4	4
7.	Mr. Sanjay Dongre**	Chief Investment Officer	1st December, 2021	4	1

Ceased to be the Member w.e.f. 17th July, 2021.

* Ceased to be the member of the Committee w.e.f. 1st December, 2021.

**Appointed as member of the Committee w.e.f. 1st December, 2021.

The Risk Management Committee met 4 times during the Financial Year 2021-22 on 27th April, 2021; 16th July, 2021; 21st October, 2021; and 20th January, 2022.

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 the FY 2021-22.

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY

No material changes affecting the financial position of the Company have occurred during the period between 31st March, 2022 and the date of Board's Report.

None of the companies has become or ceased to be subsidiaries, joint venture or associate company during FY 2021 – 22.

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.

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 Company has formulated a Policy on Related Party Transactions. The Policy is available on the Company's website at <https://utirsl.com/retirement-solutions/policies/>

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

**DIRECTORS' REPORT (Contd.)**

party disclosures. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

18. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Committee comprising of Independent Directors in accordance with the provisions of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee met 5 (five)

times during FY 2021-22, i.e. on 27th April, 2021, 16th July, 2021, 13th September, 2021, 21st October, 2021 and 20th January, 2022. The Company has formulated a Nomination and Remuneration Policy. The Policy is available on the Company's website at <https://utirsl.com/retirement-solutions/policies/>

The composition of Nomination and Remuneration Committee as on 31st March, 2022 and the attendance of members at its meetings are as under:-

Sr. No.	Name of Director	Designation	No. of meetings held during the tenure	No. of meetings attended
1.	Mrs. Sangeeta Sharma	Chairperson of Committee	5	5
2.	Mr. Chetan Desai	Director	5	5
3.	Mr. Puneet Gupta	Director	5	5

19. 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. In terms of Schedule IV of the Companies Act, 2013 for the FY 2021-22, Independent Directors had met without the attendance of non-independent directors and members of management and had carried out the evaluation of the Non-Executive Directors/Independent Directors, the Executive Director/Whole Time Director, the Chairperson, the Board Committees and the Board as a whole.

20. 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.	13th Annual General Meeting	16th July, 2021	Nil
2.	12th Annual General Meeting	28th July, 2020	Increase in Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association & Articles of Association.
3.	11th Annual General Meeting	9th August, 2019	Nil

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company for the FY 2021-22.

22. 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 31st March, 2022.

23. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:

The UTI Retirement Solutions Limited has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace which is applicable to all employees of UTI Retirement Solutions Limited. Accordingly, an Internal Complaints Committee is formed thereby complying with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the Company's website at <https://utirsl.com/retirement-solutions/policies/>

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

There was no fraud reported by auditors under sub-section (12) of section 143 during the financial year.

25. REVISION OF FINANCIAL STATEMENT OR BOARD'S REPORT

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

DIRECTORS' REPORT (Contd.)

26. 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 the FY 2021-22, 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. 31st March, 2022 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.

27. 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 Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended 31st March, 2022
- 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.
- There was no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
- The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

28. 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 Limited (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

Place: Mumbai
Date: 19th April, 2022

Imtaiyazur Rahman
Chairman & Director
DIN:01818725



INDEPENDENT AUDITORS' 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, 2022, 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 notes to financial statement 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, 2022, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Description of Key Audit Matter

Revenue Recognition: Investment Management Fee

Refer to the accounting policies in the financial statements.

Significant Accounting Policy 2.3 - Revenue Recognition and Note 2.3 to the financial statements – Revenue from Operations

Key audit matter	How the matter was addressed in our audit
<p>Management fee is the most significant account balance in the statement of profit and loss.</p> <p>We have identified revenue from management fees as a key audit matter since –</p> <ul style="list-style-type: none"> – There are No inherent risks in computation of management fees due to system taken input of key contractual terms and computation of applicable Assets Under Management ("AUM"), which could result in no errors. – Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust). 	<p>Our audit procedures included the following:</p> <p>Testing of design and operating effectiveness of controls:</p> <ul style="list-style-type: none"> ● Understood and evaluated the design and implementation of management controls and other key controls relating to recognition of management fee. ● Test checked the operating effectiveness of management controls, and other key controls over recognition of management fee. ● Involved our information technology ("IT") specialists to test general information technology controls of the systems used for computation and recording of management fees. Further, tested IT controls with respect to input and changes of management fee rates and logic of computation. <p>Substantive tests</p> <ul style="list-style-type: none"> ● Evaluated recognition of revenue in respect of management fee based on the requirements of Ind AS 115. ● Test checked management fee rates were approved by authorized personnel.

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 financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Test checked key inputs into the IT systems back to source documents, and re-performed on a sample basis.
- Test checked the management fee invoices and reconciled with the accounting records.
- Test checked the receipts of management fee income in the bank statements.
- Obtained and read the quarterly concurrent auditor reports on daily net assets value computation of the Management Fees.
- Evaluated the adequacy of disclosures relating to the management fee in the 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 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

Sahil Kothari

Partner

Place: Mumbai

Date: 20 April, 2022

UDIN : 22137144AHLGHG1378

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 2022

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(B) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31 March 2022 on its financial position in its financial statements as NIL
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) Management has represented, that, to the best of its knowledge and belief, no

funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(C) With respect to the matter to be included in the auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



APPENDIX - I TO THE INDEPENDENT AUDITOR'S 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, 2022]

- 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 made Investment, 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, 2022 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 INR 17,64,594/- 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.000384 W

Place: Mumbai

Date: 20th April, 2022

UDIN : 22137144AHLGHG1378

SAHIL KOTHARI

Partner

Membership No. : 137144

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S 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, 2022]

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, 2022 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, 2022, 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.000384 W

SAHIL KOTHARI

Partner

Place: Mumbai

Date: 20th April, 2022

UDIN : 22137144AHLGHG1378

Membership No. : 137144



BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in '000)

Particulars	Note No.	As at	As at
		31st March, 2022 (Audited)	31st March, 2021 (Audited)
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	22.03	22.68
(b) Receivable	4		
Trade receivables		87,682.78	45,071.82
(c) Investments	5	538,990.55	280,519.52
(d) Other financial assets	6	234,084.29	128,575.71
Total Financial Assets		860,779.65	454,189.73
(2) Non - financial assets			
(a) Current tax assets (Net)	7	4,325.16	4,672.55
(b) Property, plant and equipments	8	28,539.94	78.65
(c) Right of use assets	9	26,591.57	1,719.90
(d) Other Intangible assets	10	3,240.89	4,674.08
(e) Other non financial assets	11	1,744.14	786.20
Total Non Financial Assets		64,441.70	11,931.38
TOTAL ASSETS		925,221.35	466,121.11
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		3,437.82	656.13
(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		-	5,707.59
(b) Other financial liabilities	13	26,958.48	1,863.77
Total financial liabilities		30,396.30	8,227.49
(2) Non- financial liabilities			
(a) Provisions	14	13,814.25	7,890.02
(b) Deferred tax liabilities (Net)	15	4,962.49	2,594.91
(c) Other non financial liabilities	16	8,174.07	6,241.72
Total non financial liabilities		26,950.81	16,726.65
EQUITY			
Equity Share Capital	17	220,000.00	220,000.00
Other Equity	18	647,874.24	221,166.97
Total Equity		867,874.24	441,166.97
TOTAL EQUITY AND LIABILITIES		925,221.35	466,121.11

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 : 20th April, 2022
UDIN NO. : 22137144AHLGHG1378

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 : 19th April, 2022

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

Shyamkumar Gupta
Chief Financial Officer

MATURITY ANALYSIS OF ASSETS AND LIABILITIES

AS AT 31ST MARCH, 2022

(₹ in '000)

Particulars	Note No.	As at 31st March, 2022 (Audited)			As at 31st March, 2021 (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	22.03	-	22.03	22.68	-	22.68
(b) Receivable	4						
(i) Trade receivables		87,682.78	-	87,682.78	45,071.82	-	45,071.82
(c) Investments	5	538,990.55	-	538,990.55	221,889.52	58,630.00	280,519.52
(d) Other financial assets	6	-	234,084.29	234,084.29	-	128,575.71	128,575.71
Total Financial Assets		626,695.36	234,084.29	860,779.65	266,984.02	187,205.71	454,189.73
(2) Non - financial assets							
(a) Current tax assets (Net)	7	-	4,325.16	4,325.16	-	4,672.55	4,672.55
(b) Property, plant and equipments	8	-	28,539.94	28,539.94	-	78.65	78.65
(c) Right of use assets	9	-	26,591.57	26,591.57	-	1,719.90	1,719.90
(d) Other Intangible assets	10	-	3,240.89	3,240.89	-	4,674.08	4,674.08
(e) Other non financial assets	11	1,744.14	-	1,744.14	786.20	-	786.20
Total Non Financial Assets		1,744.14	62,697.56	64,441.70	786.20	11,145.18	11,931.38
TOTAL ASSETS		628,439.50	296,781.85	925,221.35	267,770.22	198,350.89	466,121.11
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		3,437.82	-	3,437.82	656.13	-	656.13
(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		-	-	-	5,707.59	-	5,707.59
(b) Other financial liabilities	13	4,292.50	22,665.98	26,958.48	1,863.77	-	1,863.77
Total financial liabilities		7,730.32	22,665.98	30,396.30	8,227.49	-	8,227.49
(2) Non- financial liabilities							
(a) Provisions	14	13,814.25	-	13,814.25	7,890.02	-	7,890.02
(b) Deferred tax liabilities (Net)	15	-	4,962.49	4,962.49	-	2,594.91	2,594.91
(c) Other non financial liabilities	16	8,174.07	-	8,174.07	6,241.72	-	6,241.72
Total non financial liabilities		21,988.32	4,962.49	26,950.81	14,131.74	2,594.91	16,726.65
TOTAL LIABILITIES		29,718.64	27,628.47	57,347.11	22,359.23	2,594.91	24,954.14

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 : 20th April, 2022
UDIN NO. : 22137144AHLGHG1378

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 : 19th April, 2022

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

Shyamkumar Gupta
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

Particulars	Note No.	Quarter Ended			Year ended	Year ended
		31st March, 2022	Dec 31, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Revenue from operations	19					
(i) Interest Income		3,181.35	3,154.31	1,611.46	10,753.97	1,988.21
(ii) Net gain on fair value changes		3,803.01	2,043.48	-	8,894.57	-
(iii) Sale of services		233,997.54	234,105.82	40,788.99	913,892.26	148,845.25
(iv) Others - Net gain/loss on sale of investments		804.94	1,253.91	4,329.65	4,676.42	45,499.02
(I) Total Revenue from operations	I	241,786.84	240,557.52	46,730.10	938,217.22	196,332.48
(II) Other Income	II	-	-	-	-	-
Total Income	III = (I+II)	241,786.84	240,557.52	46,730.10	938,217.22	196,332.48
Expenses	21					
(i) Net loss on fair value changes		-	-	3,045.30	-	31,490.67
(ii) Employee Benefits Expenses		14,484.93	12,025.53	7,723.31	43,166.13	25,690.24
(iii) Finance Costs		403.12	200.26	44.14	1,056.12	232.08
(iv) Depreciation, amortisation and impairment		2,479.54	1,528.47	741.43	6,957.51	3,134.74
(v) Other expenses		104,229.59	83,145.94	25,198.99	321,904.90	92,743.15
Total Expenses	IV	121,597.18	96,900.20	36,753.17	373,084.66	153,290.88
Profit/(Loss) before exceptional items and tax	V = (III-IV)	120,189.66	143,657.32	9,976.93	565,132.56	43,041.60
Exceptional Items	VI	-	-	-	-	-
Profit Before Tax	VII=V-VI	120,189.66	143,657.32	9,976.93	565,132.56	43,041.60
Tax expenses						
Current tax		28,802.97	35,613.38	3,408.21	139,392.53	13,963.97
Tax Adjustments for earlier years		-	2.32	-	2.32	-
Deferred tax		1,221.27	542.30	(632.62)	2,367.58	(8,749.02)
Total tax expenses	VIII	30,024.24	36,158.00	2,775.59	141,762.43	5,214.95
Profit for the year	IX=VII-VIII	90,165.42	107,499.32	7,201.34	423,370.13	37,826.65
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		-	-	-	-	-
	X	-	-	-	-	-
Total comprehensive Income for the year	XI = IX+X	90,165.42	107,499.32	7,201.34	423,370.13	37,826.65
Earning per equity share	XII					
Basic (in ₹) (Refer Note 23)		4.10	4.89	0.33	19.24	1.72
Diluted (in ₹) (Refer Note 23)		4.10	4.89	0.33	19.24	1.72

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 : 20th April, 2022

UDIN NO. : 22137144AHLGHG1378

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 : 19th April, 2022

Balram P. Bhagat

CEO & Whole Time Director

DIN : 01846261

Shyamkumar Gupta

Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2021 (Audited)
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	565,132.56	43,041.60
Adjustment for		
Depreciation and amortisation expense	6,957.51	3,134.74
Interest income	(10,753.97)	(1,988.21)
Finance Costs	1,056.12	232.08
Expenses on the employee stock option scheme	3,337.13	4,433.48
(Profit) / Loss on sale of investment	(4,676.42)	(45,499.02)
(Profit) / Loss on fair value changes	(8,894.57)	31,490.67
Operating Profit Before Working Capital Changes	552,158.36	34,845.34
Adjustment for changes in working capital		
(Increase)/ Decrease in Other non financial assets	(957.94)	(786.21)
(Increase)/ Decrease in financial assets trade receivable	(42,610.96)	(11,939.57)
Increase/ (Decrease) in financial liabilities	22,168.81	3,978.51
Increase/ (Decrease) in Other Non financial liabilities	1,932.35	1,203.60
Increase/ (Decrease) in Non financial liabilities - Provisions	5,924.23	379.29
	(13,543.51)	(7,164.38)
Cash Generated from Operations	538,614.85	27,680.96
Add/(Less) : Income Tax Paid	139,047.46	12,120.66
NET CASH FLOW FROM OPERATING ACTIVITIES	399,567.39	15,560.30
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property, plant and equipments/ Other Intangible assets	(29,533.40)	(4,771.36)
(Purchase) / Sale of Right of use assets	(29,323.88)	-
Investment made during the Year	(1,182,721.33)	(548,783.30)
Investment sold during the Year	841,821.28	537,797.51
Interest income Received during the Year	189.29	196.20
Net cash generated from Investing Activities	(399,568.04)	(15,560.95)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash generated from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and cash equivalent	(0.65)	(0.65)
Opening Cash and cash equivalents	22.68	23.33
Closing Cash and cash equivalents	22.03	22.68
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	22.03	22.68
Cash on hand	-	-
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	22.03	22.68

Note: 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 : 20th April, 2022
UDIN NO. : 22137144AHLGHG1378

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 : 19th April, 2022

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

Shyamkumar Gupta
Chief Financial Officer



STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period i.e. 31st March, 2018	Changes in equity share capital during FY 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Changes in equity share capital during 1st April, 2020 to 31st March, 2021	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in equity share capital during 1st April, 2021 to 31st March, 2022	Balance at the end of the reporting period i.e. 31st March, 2022
	220,000	-	220,000	-	220,000	-	220,000

B. OTHER EQUITY

Particulars	Balance at the beginning of the Reporting period (1st 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	Dividends	Transfer to retained earnings	Balance at the end of the Reporting period (31st March, 2021)	Figures at the beginning of the previous Reporting period (1st April, 2019)
	1	2	3 = (1+2)	4			5	6	7 = (3+4-5-6)	8
Reserves and Surplus										
(i) General Reserve	-	-	-	-	-	-	-	-	-	-
(ii) Security Premium Reserve	-	-	-	-	-	-	-	-	-	-
(iii) Share option outstanding account	-	-	-	-	4,433.48	-	-	-	4,433.48	-
(iv) Retained Earnings	1,78,906.84	-	1,78,906.84	37,826.65	-	-	-	-	2,16,733.49	1,35,337.33
Total	1,78,906.84	-	1,78,906.84	37,826.65	4,433.48	-	-	-	2,21,166.97	1,35,337.33

Particulars	Balance at the beginning of the Reporting period (1st April, 2021)	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	Dividends	Transfer to retained earnings	Balance at the end of the Reporting period (31st March, 2022)	Figures at the beginning of the previous Reporting period (1st April, 2020)
	1	2	3 = (1+2)	4			5	6	7 = (3+4-5-6)	8
Reserves and Surplus										
(i) General Reserve	-	-	-	-	-	-	-	-	-	-
(ii) Security Premium Reserve	-	-	-	-	-	-	-	-	-	-
(iii) Share option outstanding account	4,433.48	-	4,433.48	-	3,337.14	-	-	-	7,770.62	-
(iv) Retained Earnings	2,16,733.49	-	2,16,733.49	4,23,370.13	-	-	-	-	6,40,103.62	1,78,906.84
Total	2,21,166.97	-	2,21,166.97	4,23,370.13	3,337.14	-	-	-	6,47,874.24	1,78,906.84

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

FOR THE YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION:

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

UTI Asset Management Company Limited (UTI AMC Limited) 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 Limited as per the terms and conditions of the Request for Proposal (RFP), incorporated 'UTI Retirement Solutions Limited' (UTI RSL) on 14th December, 2007 exclusively for undertaking Pension Fund Management activity under National Pension System (NPS). Later in 2009, UTI AMC Limited was also appointed as sponsor of Pension Fund for managing private sector pension assets under NPS. As on 31st March, 2022 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, BandraKurla Complex, Bandra (East), Mumbai 400051.

The corporate office of the company is located at First Floor, Unit No. 2, Block "B", JVPD Scheme, Gulmohar Cross Road No. 9, Andheri (West), Mumbai 400049.

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 31st 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 categorised 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 thousand up to two decimal places unless otherwise indicated.

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



NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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 recognised prospectively in the current and future periods.

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 1st 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 1st 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. 8.15%.

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.

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.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on 1st January, 2022 using the modified retrospective method II. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. 1st January, 2022. 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 ₹ 2,79,70,170 and a lease liability of ₹ 2,79,70,170. 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).

Management Fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March,2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM.

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 crores	0.07%
10,001 - 50,000 crores	0.06%
50,001 – 1,50,000 crores	0.05%
Above 1,50,000 crores	0.03%

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 recognised 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
Leasehold Property	As per Lease Agreement	5 Years (As per Executed Lease Agreement)
Server & Network	6	6
Computer & Laptop	3	3
Office Equipment	5	5
Furniture	10	10
Vehicle **	8	6

*In order to the determine the useful life of Leasehold Property, the Company has considered the total useful life according to the terms of the lease agreement executed as on 1st January, 2022.

The Company, based on executed Lease Agreement, useful life on leasehold Property has been considered for 5 years only.

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

Assets costing individually ₹ 5,000 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 Leasehold Property.



NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (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 recognised using trade date accounting.

Accordingly, initial recognition of Investments in Mutual Funds shall be recognised 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 amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised 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 recognised 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 amortised cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised 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 or recognising 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 recognised in profit or loss. The net gain or loss recognised 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 recognised to profit and loss. Accordingly, investments in Mutual Funds will be measured at fair value through profit & loss.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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 recognised 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 31st March, 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 amortised 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 derecognised 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.

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



NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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	(₹ in '000)	
	For Year Ended 31st March, 2022	For Year Ended 31st March, 2021
PFRDA Annual Fees	270,973.32	61,100.46
Brokerage	710.40	20,646.97
PFRDA Registration Fees	0.00	2,500.00
Audit Fees	1,020.00	1,020.00
Valuation Fees – NAV	369.40	396.44
Mpower Software AMC Charges	525.00	525.00
Oracle Software AMC Charges	933.15	86.03
Bloomberg Terminal Charges	1,678.69	0.00
Other Expense	949.62	1,196.73
TOTAL	277,159.58	87,471.63

PFRDA Fees has been revised by the PFRDA Authority in the Current FY 2021-2022. The revised fees are payable on the quarterly basis in advance @ 0.00375% (yearly 0.015%) of the last quarter closing balance of AUM. Previously, it has been payable on advance but yearly basis @ 0.005% of the previous year closing balance of AUM.

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 recognised 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 realised 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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised 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 recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised 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 recognised in financial statements. However, when the realisation of income is

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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 recognised in the Statement of Profit and Loss.

Reversal of impairment loss is recognised 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 31ST MARCH, 2022 (Contd.)

3. CASH AND CASH EQUIVALENTS

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	-	-
Balance with Bank	22.03	22.68
Cheques, drafts on hand	-	-
	22.03	22.68

4. RECEIVABLE

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Trade receivables		
Outstanding for a period not exceeding six months from the date they are due for payment (Unsecured, considered good)	87,682.78	45,071.82
	87,682.78	45,071.82
Others (Unsecured, considered good)	-	-
	87,682.78	45,071.82

5. INVESTMENTS

(₹ in '000)

Details of Investments	As at 31st March, 2022	As at 31st March, 2021
Investments in units of mutual fund schemes (Unquoted)		
Measured at Fair Value through Statement of Profit and Loss		
1. 50,00,000 Units of Cost ₹ 10 each (31st March, 2021:50,00,000 Units of Cost ₹ 10 each) in UTI Fixed Term Income Fund Series XXXII - I (1126 days) - Direct Growth Plan	62,137.50	58,630.00
2. 1,11,56,382.443 Units of Cost ₹ 13.0785 each (31st March, 2021:93,51,372.016 Units of Cost ₹ 12.8317 each) in UTI Corporate Bond Fund - Direct Growth Plan	149,527.88	119,755.54
3. 64,859.483 Units of Cost ₹ 3467.2289 each (31st March, 2021:30,302.436 Units of Cost ₹ 3340.3474 each) in UTI Liquid Cash Plan - Direct Plan - Growth	226,232.62	102,133.98
4. 80,332.658 Units of Cost ₹ 1244.8237 each (31st March, 2021:30,302.436 Units of Cost ₹ 3340.3474 each) in UTI Floater Fund - Direct Plan Growth	101,092.55	-
	538,990.55	280,519.52
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	538,990.55	280,519.52

Details of Investments	As at 31st March, 2022	As at 31st March, 2021
Category-wise investment		
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	538,990.55	280,519.52
Total investment	538,990.55	280,519.52

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

6. OTHER FINANCIAL ASSETS

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
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	222,548.75	126,548.75
(b)	222,548.75	126,548.75
Deposits pledged with bank against Bank guarantee. Deposits with a carrying amount of ₹ NIL (previous year ₹ 40 lakhs) are held in pledge against Performance bank guarantee to Pension Fund Regulatory and Development		
Others		
Interest accrued on fixed deposits	11,535.54	2,026.96
(c)	11,535.54	2,026.96
Total = (a)+(b)+(c)	234,084.29	128,575.71

7. CURRENT TAX ASSETS (NET)

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Advance Income-tax (Net of provision for tax)	4,325.16	4,672.55
MAT Credit entitlement	-	-
(c)	4,325.16	4,672.55

8. PROPERTY, PLANT AND EQUIPMENTS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31st March, 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2021)	Opening Accumulated Depreciation (As at 31st March, 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31 March 2020
Tangible Assets										
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	61.03	-	-	61.03	61.03	-	-	61.03	-	-
IT Equipment - Computers	27.99	-	-	27.99	27.99	-	-	27.99	-	-
Computer & Laptop	-	93.01	-	93.01	-	14.36	-	14.36	78.65	-
(c)	89.02	93.01	-	182.03	89.02	14.36	-	103.38	78.65	-



NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31st March, 2021)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2022)	Opening Accumulated Depreciation (As at 31st March, 2021)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets										
Furniture & Fixtures	-	6,958.54	-	6,958.54	-	91.46	-	91.46	6,867.08	-
Building	-	12,425.79	-	12,425.79	-	310.30	-	310.30	12,115.49	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	61.03	7,134.46	-	7,195.49	61.03	168.97	-	230.00	6,965.49	-
IT Equipment - Computers	27.99	-	-	27.99	27.99	-	-	27.99	-	-
Computer & Laptop	93.01	968.65	-	1,061.66	14.36	95.44	-	109.80	951.86	78.65
Server	-	1,915.40	-	1,915.40	-	275.38	-	275.38	1,640.02	-
	182.03	29,402.84	-	29,584.87	103.38	941.55	-	1,044.93	28,539.94	78.65

9. RIGHT OF USE ASSETS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31st March, 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2021)	Opening Accumulated Depreciation (As at 31st March, 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31st March, 2020
Leased Premises	5,164.41	-	-	5,164.41	1,724.61	1,719.90	-	3,444.51	1,719.90	3,439.80
	5,164.41	-	-	5,164.41	1,724.61	1,719.90	-	3,444.51	1,719.90	3,439.80

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31st March, 2021)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2022)	Opening Accumulated Depreciation (As at 31st March, 2021)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Leased Premises	5,164.41	40,167.13	17,361.37	27,970.17	3,444.51	4,452.21	6,518.12	1,378.60	26,591.57	1,719.90
	5,164.41	40,167.13	17,361.37	27,970.17	3,444.51	4,452.21	6,518.12	1,378.60	26,591.57	1,719.90

10. OTHER INTANGIBLE ASSETS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31st March, 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2021)	Opening Accumulated Depreciation (As at 31st March, 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31st March, 2020
Computer Software										
Mpower	4,347.30	-	-	4,347.30	2,951.09	1,396.21	-	4,347.30	-	1,396.21
Tally	13.50	-	-	13.50	13.50	-	-	13.50	-	-
MS Office	68.45	-	-	68.45	68.45	-	-	68.45	-	-
Oracle	-	4,678.35	-	4,678.35	-	4.27	-	4.27	4,674.08	-
	4,429.25	4,678.35	-	9,107.60	3,033.04	1,400.48	-	4,433.52	4,674.08	1,396.21

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31st March, 2021)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2022)	Opening Accumulated Depreciation (As at 31st March, 2021)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Computer Software										
Mpower	4,347.30	-	-	4,347.30	4,347.30	-	-	4,347.30	-	-
Tally	13.50	-	-	13.50	13.50	-	-	13.50	-	-
MS Office	68.45	-	-	68.45	68.45	-	-	68.45	-	-
Oracle	4,678.35	-	-	4,678.35	4.27	1,558.03	-	1,562.30	3,116.05	4,674.08
iApp Software	-	130.56	-	130.56	-	5.72	-	5.72	124.84	-
	9,107.60	130.56	-	9,238.16	4,433.52	1,563.75	-	5,997.27	3,240.89	4,674.08

11. OTHER NON FINANCIAL ASSETS

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Capital advances	-	-
	(a)	-
Other Assets		
Prepaid expenses	1,744.14	786.20
Goods and Service Tax receivable	-	-
Service tax credit receivable	-	-
	(b)	786.20
Total I = (a)+(b)	1,744.14	786.20

12. (A) FINANCIAL LIABILITIES

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
(Secured, considered good)		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises	3,437.82	656.13
	3,437.82	656.13
(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	-	-
Payable to UTI AMC	-	5,707.59
Other payables	-	-
	-	5,707.59

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 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)****13. OTHER FINANCIAL LIABILITIES**

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Lease liability *	26,958.48	1,863.77
	26,958.48	1,863.77

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

14. PROVISIONS

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
Provision for performance bonus/incentive	12,000.00	6,000.00
	12,000.00	6,000.00
Other provisions		
Provision for Audit Fees	641.25	557.77
Provision for Scheme Audit Fees	918.00	943.50
Provision for Valuation Charges	90.00	92.50
Provision for Accounting Manual Fees	-	185.00
Provision for Review of Internal Financial Controls over Financial Reporting	90.00	46.25
Provision for Audit Expenses	40.00	30.00
Provision for ROC Matters	30.00	30.00
Provision for Miscellaneous Expenses	5.00	5.00
	1,814.25	1,890.02
Total	13,814.25	7,890.02

15. DEFERRED TAX LIABILITY (NET)

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
i) Deferred tax liability:		
a) On account of depreciation on Property, plant and equipments	474.41	46.32
b) On account of lease liability	7,294.15	2,354.98
c) Net impact of IND - AS for investments	4,580.43	2,588.61
Total	12,348.99	4,989.91
ii) Deferred tax asset:		
a) On account of depreciation on Property, plant and equipments	-	-
b) On account of right of use asset	7,386.50	2,395.00
Total	7,386.50	2,395.00
Net Deferred tax liability	4,962.49	2,594.91

16. OTHER NON FINANCIAL LIABILITIES

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Goods and Service Tax payable	7,905.23	6,216.85
TDS payable	268.84	24.87
	8,174.07	6,241.72

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
17. SHARE CAPITAL

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
Authorised		
3.50 crore (31st March, 2021: 3.50 crore) equity shares of ₹ 10/- each	350,000.00	350,000.00
Issued, subscribed and fully paid up		
2.20 crore (31st March, 2021: 2.20 crore) equity shares of ₹ 10/- each	220,000.00	220,000.00

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

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	₹ in '000	No. of shares	₹ in '000
At the beginning of the year	22,000,000	220,000.00	2,20,00,000	220,000.00
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	22,000,000	220,000.00	2,20,00,000	220,000.00

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

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
UTI Asset Management Company Limited	21,999,300	100	21,999,300	100
	21,999,300	100	21,999,300	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

(₹ in '000)

	As at 31st March, 2022	As at 31st March, 2021
i) Share option outstanding account		
Balance as per the last financial statements	4,433.48	-
Add: Share option expense during the year	3,337.14	4,433.48
	7,770.62	4,433.48
ii) Retained Earnings		
Balance as per the last financial statements	216,733.49	178,906.84
Add : Net impact for fair valuation of investments	-	-
(Less): Net impact of deferred tax liability of investments	-	-
Restated Opening balance	216,733.49	178,906.84
Profit for the year	423,370.13	37,826.65
Net balance	640,103.62	216,733.49
iii) Other Comprehensive Income (OCI)		
Balance as per the last financial statements	-	-
Add: Movement in OCI (Net) during the year	-	-
Total Other Equity	647,874.24	221,166.97



NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

19. REVENUE FROM OPERATIONS

(₹ in '000)

	Quarter Ended			Year Ended	
	31st March, 2022	Dec 31 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(i) Interest income					
Interest on deposit with Bank	3,181.35	3,154.31	1,611.46	10,429.60	1,988.21
Interest on Income Tax Refund	-	-	-	324.37	-
	3,181.35	3,154.31	1,611.46	10,753.97	1,988.21
(ii) Net gain on fair value changes	3,803.01	2,043.48	-	8,894.57	-
	3,803.01	2,043.48	-	8,894.57	-
(iii) Sale of services					
Details of services rendered					
Management fees	233,997.54	234,105.82	40,788.99	913,892.26	148,845.25
	233,997.54	234,105.82	40,788.99	913,892.26	148,845.25
(iv) Others					
Net gain/loss on sale of investments	804.94	1,253.91	4,329.65	4,676.42	45,499.02
	804.94	1,253.91	4,329.65	4,676.42	45,499.02

20. OTHER INCOME

(₹ in '000)

	Quarter Ended			Year Ended	
	31st March, 2022	Dec 31 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Provision no longer required withdrawn (net)	-	-	-	-	-
Other non operating income	-	-	-	-	-
	-	-	-	-	-

21.

(₹ in '000)

	Quarter Ended			Year Ended	
	31st March, 2022	Dec 31 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(i) Net loss on fair value changes	-	-	3,045.30	-	31,490.67
	-	-	3,045.30	-	31,490.67
(ii) Employee Benefits Expenses					
Salaries and wages	14,233.57	11,786.63	7,560.91	42,306.71	25,076.64
Contribution to provident and other funds	251.36	238.90	162.40	859.42	613.60
	14,484.93	12,025.53	7,723.31	43,166.13	25,690.24
(iii) Finance Costs					
Interest Expense	403.12	200.26	44.14	1,056.12	232.08
Other Borrowing Costs	-	-	-	-	-
	403.12	200.26	44.14	1,056.12	232.08
(iv) Depreciation, Amortisation and Impairment					
Depreciation of tangible assets	697.81	111.93	7.65	941.55	14.36
Amortisation of intangible assets	389.89	392.71	309.69	1,563.75	1,400.48
Amortisation of right of use assets	1,391.84	1,023.83	424.09	4,452.21	1,719.90
	2,479.54	1,528.47	741.43	6,957.51	3,134.74

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

	Quarter Ended			Year Ended	
	31st March, 2022	Dec 31 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(v) Other Expenses					
Rates and taxes	-	-	-	-	950.00
Board Meeting Expense - Traveling	54.53	1.27	2.78	112.46	29.49
Board Meeting Expense - Others	54.35	555.29	2.62	631.87	15.82
Printing and stationery	55.46	13.85	10.64	73.31	12.14
Legal and professional fees	25,715.23	8,505.00	-	34,230.23	57.50
Directors sitting fees	1,050.00	675.00	340.00	3,370.00	1,180.00
Payment to auditors (Refer (i) below)	314.25	429.25	514.25	1,567.00	1,514.50
Preparation of Accounting Manual	-	-	200.00	-	200.00
Review of Internal Financial Controls over Financial Reporting	25.00	25.00	12.50	100.00	50.00
ROC Filing Fees	2.10	7.50	(6.30)	24.60	16.20
Scheme expenses	-	-	-	-	-
- PFRDA Annual Fees	72,499.10	70,018.75	15,065.87	270,973.32	61,100.46
- Others Scheme	1,231.86	2,332.23	8,742.62	6,186.27	26,371.17
Car Hire Charges	318.15	354.54	264.65	1,221.81	1,074.27
Other expenses	2,909.56	228.26	49.36	3,414.03	171.60
	104,229.59	83,145.94	25,198.99	321,904.90	92,743.15
Payment to auditors					
As auditors:					
Audit fee	68.75	168.75	236.25	575.00	405.00
Concurrent Audit Fees	82.50	82.50	82.50	330.00	330.00
Internal Audit Fees	115.50	115.50	115.50	462.00	462.00
Tax audit fee	27.50	42.50	60.00	120.00	120.00
GST audit fee	20.00	20.00	20.00	80.00	197.50
	314.25	429.25	514.25	1,567.00	1,514.50

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
Key Management Person	1. Mr. Balram Bhagat (CEO and Whole Time Director)
	2. Mr. Vivek Vadwana (Company Secretary)
	3. Mr. Shyamkumar Gupta (Chief Financial Officer)

ii) Related parties transactions

(₹ in '000)

	Period ended March 31, 2022	Year ended March 31, 2021	Details
a) Transaction during the period Holding Company			
UTI Asset Management Company Limited	4,200.63	1,950.00	Lease
UTI Asset Management Company Limited	36,669.74	26,464.34	Salary & Administrative Expenses
Key Personnal Management:			
Mr. Balram Bhagat	8,943.89	7,688.72	Remuneration
Mr. Vivek Vadwana	827.34	637.09	Remuneration
Mr. Shyamkumar Gupta	2,139.24	1,736.25	Remuneration
b) Outstanding at the period end Holding Company	-	5,707.59	
Key Personnal Management:	-	-	

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)****23. EARNINGS PER SHARE**

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

(₹ in '000)

	31st March, 2022	31st March, 2021
Profit after Tax	423,370.13	37,826.65
Weighted Average number of equity shares used as denominator for calculating EPS	22,000,000	22,000,000
Nominal Value per Share	10.00	10.00
Basic and Diluted EPS	19.24	1.72

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

24. CONTINGENT LIABILITIES**A. To the extent not provided for**

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

B. Other Contingent Liabilities where financial impact is not ascertainable : NIL (Previous Year ₹ NIL)**25. CAPITAL AND OTHER COMMITMENTS****(a)** Estimated amount of contracts remaining to be executed on capital accounts ₹ NIL. (Previous Year ₹ NIL)**(b)** As on 31st March 2022, the Company has commitments of ₹ NIL. (Previous Year ₹ NIL)**26. 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 analyse 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.

(₹ in '000)

Trade Receivables	31st March, 2022	31st March, 2021
0-90 Days	87,682.78	45,071.82
91-180 Days	-	-
181-270 days	-	-
271-365 Days	-	-
More than 365 Days	-	-
Total	87,682.78	45,071.82

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (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 ₹ 22,030 as on 31st March, 2022. 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.

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	22.03	22.03	22.03	-	-
Receivables	87,682.78	87,682.78	87,682.78	-	-
Investments	538,990.55	538,990.55	538,990.55	-	-
Other Financial Assets	234,084.29	234,084.29	-	180,731.38	53,352.91
Total	860,779.65	860,779.65	626,695.36	180,731.38	53,352.91

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2021		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	22.68	22.68	22.68	-	-
Receivables	45,071.82	45,071.82	45,071.82	-	-
Investments	280,519.52	280,519.52	221,889.52	58,630.00	-
Other Financial Assets	128,575.71	128,575.71	-	104,273.36	24,302.35
Total	454,189.73	454,189.73	266,984.02	162,903.36	24,302.35

(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:

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC	-	-	-	-	-
Lease liability	26,958.48	26,958.48	4,292.50	10,674.77	11,991.21
Other Payables.	3,437.82	3,437.82	3,437.82	-	-
Total	30,396.30	30,396.30	7,730.32	10,674.77	11,991.21

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2021		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC	5,707.59	5,707.59	5,707.59	-	-
Lease liability	1,863.77	1,863.77	1,863.77	-	-
Other Payables.	656.13	656.13	656.13	-	-
Total	8,227.49	8,227.49	8,227.49	-	-

(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	
	31st March, 2022	31st March, 2021
Fixed Rate Instruments		
Financial Assets	8,60,779.65	4,54,189.73
Financial Liabilities	(30,396.30)	(8,227.49)
Total	8,30,383.35	4,45,962.24

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 31ST MARCH, 2022 (Contd.)

27. 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.

(₹ in '000)

31st March, 2022	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	538,990.55	-	538,990.55	538,990.55	-	-
Trade Receivables	87,682.78	-	87,682.78	-	-	-
Cash & Cash Equivalents	22.03	-	22.03	-	-	-
Other Financial Assets	234,084.29	-	234,084.29	-	-	-
Total	860,779.65	-	860,779.65	538,990.55	-	-
Financial Liabilities:						
Trade Payable	3,437.82	-	3,437.82	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	26,958.48	-	26,958.48	-	-	-
Total	30,396.30	-	30,396.30	-	-	-

31st March, 2021	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	280,519.52	-	280,519.52	280,519.52	-	-
Trade Receivables	45,071.82	-	45,071.82	-	-	-
Cash & Cash Equivalents	22.68	-	22.68	-	-	-
Other Financial Assets	128,575.71	-	128,575.71	-	-	-
Total	454,189.73	-	454,189.73	280,519.52	-	-
Financial Liabilities:						
Trade Payable	656.13	-	656.13	-	-	-
Other Payable	5,707.59	-	5,707.59	-	-	-
Other Financial Liabilities	1,863.77	-	1,863.77	-	-	-
Total	8,227.49	-	8,227.49	-	-	-

28. CAPITAL MANAGEMENT:

The primary objective of the company's capital management is to maximise 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:



NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in '000)

Particulars	31st March, 2022	31st March, 2021
Total Liabilities	57,347.11	24,954.14
Less: Cash & Cash equivalents	(22.03)	(22.68)
Adjusted Net Debt	57,325.08	24,931.46
Total Equity	867,874.24	441,166.97
Adjusted Net Debt to Total Equity Ratio	0.07	0.06

29. LEASE DISCLOSURES:

Company as a lessee:

Effective 1st January, 2022, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st January, 2022 using 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 31st March, 2022

(₹ in '000)

Particulars	31st March, 2022
Current lease liabilities	4,292.50
Non-current lease liabilities	22,665.98
Total	26,958.48

The following is the movement in lease liabilities during the year ended 31st March, 2022

(₹ in '000)

Particulars	31st March, 2022
Balance as of 31st March, 2021	1,863.77
Additions	40,167.13
Finance cost accrued during the year	1,309.21
Payment of lease liabilities	(5,750.13)
Adjustments	(10,631.50)
Balance as of 31st March 2022	26,958.48

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis

(₹ in '000)

Particulars	31st March, 2022	31st March, 2021
Less than one year	4,292.50	1,863.77
One to Five years	22,665.98	-
More than Five years	-	-
Total	26,958.48	1,863.77

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 FY 2021-22 is 8.15%.

30. 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 16th 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 ₹ 10 each for an exercise price of ₹ 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. 16th December, 2019. The exercise period would be maximum of 4 years from the date of vesting of options.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Details of ESOS 2007

Particulars	ESOS 2007
Date of Grant	16th December, 2019
Price of Underlying Stock (In ₹)	728
Exercise / Strike Price (In ₹)	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	₹ 5 per share
Expected Life (years)	4 Years (mid - way between option vesting and expiry)
Expected Volatility	39.78%
Weighted Average Fair Value (In ₹)	276

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

Particulars	No. of stock options as at 31st March, 2022
Date of Grant	16th December, 2019
Outstanding at the beginning of the period	23,246
Employee transferred from UTIAMC to UTIRSL	18,999
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	42,245
Vested and exercisable	30,762

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 31st March, 2022
16th December, 2019	17th December, 2022	728	42,245

Fair value of options granted

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

The model inputs for options granted during the year ended 31st March, 2022 included:

Assumptions	Year ended 31st March, 2022
Expected - Weighted average volatility	39.78%
Expected dividends	₹ 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.



NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Expense arising from share-based payment transactions

(₹ in '000)

Assumptions	Year ended 31st March, 2022
Employee stock option scheme (equity settled)	6,670.67

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

(₹ in '000)

Period	ESOP Expenses	Financial Year
Oct'2019 to Dec'2019	160.69	FY 2020-2021
Jan'2020 to Mar'2020	974.83	
Apr'2020 to June'2020	974.83	
July'2020 to Sep'2020	985.55	
Oct'2020 to Dec'2020	898.11	
Jan'2021 to Mar'2021	439.48	FY 2021-2022
Apr'2021 to June'2021	444.36	
July'2021 to Sep'2021	449.25	
Oct'2021 to Dec'2021	1083.10	
Jan'2022 to Mar'2022	260.47	
TOTAL	6670.67	

In the Financial Statement of 31st December, 2019 and 31st 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. 16th December, 2019 to 31st March, 2020 is considered in the Statement of Profit and Loss of 31st March, 2021. However, the corresponding year wise impact is given in the restated books of accounts.

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 28th July, 2021 and few Employees from its subsidiaries were granted options. The vesting of the options is from expiry of one year from grant date till five years from grant date as per Plan. Under the scheme, 10,269 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 ₹ 10 each for an exercise price of ₹ 923.20/- 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. 28th July, 2021. The exercise period would be maximum of 5 years from the date of vesting of options.

Details of ESOS 2007

Particulars	ESOS 2007
Date of Grant	28th July, 2021
Price of Underlying Stock (In ₹)	923.20
Exercise / Strike Price (In ₹)	923.20
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	5.16%
Dividend Yield	1.84%
Expected Life (years)	3.32 Years (mid - way between option vesting and expiry)
Expected Volatility	32.14%
Weighted Average Fair Value (In ₹)	260.07

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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

Particulars	No. of stock options as at 31st March, 2022
Date of Grant	28th July, 2021
Outstanding at the beginning of the period	10,269
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	10,269
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 31st March, 2022
28th July, 2021	28th July, 2024	923.20	10,269

Fair value of options granted

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

The model inputs for options granted during the Year ended 31st March, 2022 included:

Assumptions	Year ended 31st March, 2022
Expected - Weighted average volatility	32.14%
Expected dividends	₹ 17 per share
Expected term (In years)	3.32 Years (mid - way between option vesting and expiry)
Risk free rate	5.16%
Exercise price	923.20
Market price	923.20
Grant date	28th July, 2021
Expiry date	28th July, 2024
Fair value of the option at grant date	260.07

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

(₹ in '000)

Assumptions	Year ended Mar 31, 2022
Employee stock option scheme (equity settled)	1,099.95

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'.



NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

33. MANAGERIAL REMUNERATION

The remuneration to CEO & Whole Time Director during the current Year is ₹ 89,43,890/- (previous year ₹ 76,88,721/-).

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. Claims

34. RATIO

Sr. No.	Ratios	31st March, 2022	31st March, 2021	Variance
1	Current Ratio	81.07	32.45	48.62
2	Return on Equity Ratio	0.49	0.09	0.40
3	Trade Receivables turnover ratio	35.02	110.53	-75.51
4	Net profit ratio	0.45	0.19	0.26
5	Return on Capital employed	0.65	0.10	0.55

35.

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

As per our Report of even date

For **Bansilal Shah & Co.**

Chartered Accountants

Firm Registration No. 000384W

For and on behalf of the Board of Directors

UTI Retirement Solutions Limited

Sahil Kothari

Partner

Membership No. 137144

Imtaiyazur Rahman

Chairman & Director

DIN: 01818725

Balram P. Bhagat

CEO & Whole Time Director

DIN : 01846261

Place : Mumbai

Date: 20th April, 2022

UDIN NO.: 22137144AHLGHG1378

Vivek Vadwana

Company Secretary

Date : 19th April, 2022

Shyamkumar Gupta

Chief Financial Officer

UTI CAPITAL PRIVATE LIMITED

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DIRECTORS' REPORT

To the Members,

We are pleased to present the report on our business and operations for the financial year ended on 31st March, 2022.

FINANCIAL RESULTS

(₹ in crores)

Particulars	For the financial year ended on 31st March, 2022	For the financial year ended on 31st March, 2021
Total Income	7.68	9.16
Profit /(Loss) Before Tax	(3.00)	0.13
Profit /(Loss) After Tax	(2.21)	0.18
Net Worth	28.13	29.70

For the year ended 31st March, 2022, the total income of the Company during the financial year was ₹ 7.68 crores (Previous year ₹ 9.16 crores) and the Net loss after tax was ₹ 2.21 crores (Previous year Net Profit after tax of ₹ 0.18 crores). The net worth of the Company was ₹ 28.13 crores as on 31st March, 2022 (Previous year ₹ 29.70 crores). The accounts have been prepared based on the 'Ind-AS' Accounting framework.

Dividend

The Board of Directors do not recommend any declaration of dividend for the financial year ended on 31st March, 2022.

Business, Operations and Affairs of the Company

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

SDOF I is a private debt fund registered with SEBI as a Category II AIF in August, 2017. UTI Capital is the Investment Manager of the fund and SDOF I is the first scheme of the Trust. The objective of SDOF I is to generate superior risk adjusted returns for its investors by investing in debt securities of various companies. SDOF I announced its first close on November 15, 2017. The total commitments as on 31st March, 2022 were approx. ₹ 695.91 crores (Previous Year ₹ 695.91 crores) and the total amount drawn down from investors as on 31st March, 2022 is ₹ 695.91 crores (Previous Year ₹ 695.91 crores). As on 31st March, 2022 SDOF I has outstanding investments in six companies aggregating ₹ 286.32 crores (Previous year eight companies aggregating ₹ 407.87 crores).

SDOF II is a private debt fund registered with SEBI as a Category II AIF. SDOF II received SEBI approval in May 2020 and declared first close on 30th September, 2020. Like SDOF I the objective of SDOF II is to generate superior risk adjusted returns for its investors by investing in debt securities of various companies.

The total commitments as on 31st March, 2022 were approx. ₹ 496.67 crores (Previous Year ₹ 447.42 crores) and the total

amount drawn down from investors as on 31st March, 2022 is ₹ 91.82 crores (Previous Year ₹ 12.31 crores). As on 31st March, 2022 SDOF II has outstanding investments in four companies aggregating ₹ 91.52 crores (Previous Year ₹ NIL).

Your Company has also received SEBI approval for another Category II AIF called UTI Multi Opportunities Fund for which first close has been declared on 31st March, 2022. The fund has approx. US\$ 100 mn of commitments and will commence operations from financial year 2022-23 onwards.

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

During the year your Company has stopped providing investment advisory services to Pragati India Fund Limited (PIFL) w.e.f. 1st August, 2021 onwards as the fund has successfully exited from its portfolio.

Board of Directors

The Board of Directors of your Company comprises of the following Directors:

S. No.	Names	Designation
1.	Mr. Imtaiyazur Rahman	Director
2.	Mr. Flemming Madsen	Director
3.	Mr. Deepak Vaidya	Independent Director
4.	Mr. Narasimhan Seshadri	Independent Director
5.	Ms. Geeta Goel	Independent Director

Mr. Flemming Madsen, who retired by rotation was re-appointed as Director.

Mr. Deepak Vaidya was appointed as an independent director for a term of three years in the Annual General Meeting held on 19th August, 2015 and thereafter his term has been renewed for a further period of five years by passing a special resolution in the Annual General Meeting held on 20th August, 2018.

Mr. Narasimhan Seshadri and Ms. Geeta Goel were appointed as the Additional Director in the Board Meeting of the Company held on 27th July, 2021. Their appointment is proposed to be recommended to the members of the Company for appointment as Independent Directors for a period of three years in the Annual General Meeting of the Company.

DIRECTORS' REPORT (Contd.)

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

KEY MANAGERIAL PERSONNEL:

Mr. Rohit Gulati Chief Executive Officer, Mr. Ayushi Mittal Company Secretary, Legal & Compliance Officer and Mr. Ashutosh Binayake Chief Financial Officer are the Key Managerial Personnel of the Company.

Internal Controls, Risk Management Policy

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

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

Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters:

Attached as Annexure IV.

Statement on Declaration given by Independent Directors:

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

Audit Committee:

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

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

The Board recommended the reconstitution of the Audit Committee in the Board Meeting held on 20th January, 2022. The Director inducted Mr. Seshadri as the new member and Ms. Goel as the permanent invitee of the existing committee. The revised constitution is mentioned below:

1. Mr. Deepak Vaidya Member (Independent Director)
2. Mr. Narasimhan Seshadri Member (Independent Director)
3. Ms. Geeta Goel Permanent Invitee (Independent Director)

Public Deposits

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

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

NIL

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

NIL

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

During the year Company has earned foreign exchange of ₹ 0.19 crores (Previous Year ₹ 1.39 crores. Your Company spent foreign exchange amounting to ₹ Nil (Nil) during the year. Regarding conservation of energy, the Company has taken the Gurgaon office premises on seat sharing basis and no separate charges are paid in respect of energy consumption. Further, as the Company is into service sector, hence technology absorption is not applicable.

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

NIL

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

NIL

Particulars of loans, guarantees or investments under section 186

NIL



DIRECTORS' REPORT (Contd.)

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

As per Annexure III.

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

NIL

Internal Complaints Committee:

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

Auditors

M/s Samria & Co., Chartered Accountants, Mumbai have been appointed as the statutory auditors for the years FY2020-21 till FY 2025-26.

Acknowledgement

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

For and on behalf of Board of Directors
Sd/-

Chairman

Date:

Place: Mumbai

Annexure – I to DIRECTORS' REPORT

Corporate Governance Report

Board of Directors: Composition

The Board of Directors of your Company comprises of the following Directors:

S. No.	Names	Designation
1.	Mr. Imtaiyazur Rahman	Director
2.	Mr. Flemming Madsen	Director
3.	Mr. Deepak Vaidya	Independent Director
4.	Mr. Narasimhan Seshadri	Independent Director
5.	Ms. Geeta Goel	Independent Director

Number of Board and Audit Committee Meetings

The Board of UTI Capital Private Limited met 4 times during the period. The meetings were held on 26th April 2021, 27th July 2021, 26th October 2021 and 20th January 2022. The Audit Committee meetings were held on 26th April 2021, 27th July 2021, 26th October 2021 and 20th January 2022. h April 2020, 21st July 2020, 26th October 2020 and 28th January 2021.

Board Procedures

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

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

Post-meeting follow-up system

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

Directors' Attendance

The details for the period FY 2021-22 are as under:

Name of the Director	No. of Board Meetings during FY 2021-22		No. of Audit Committee Meetings during FY 2020-21	
	Held	Attended	Held	Attended
Mr. Imtaiyazur Rahman	4	4	4	4
Mr. Flemming Madsen	4	3	-	-
Mr. Deepak Vaidya	4	4	4	4
Mr. Narasimhan Seshadri	3	3	-	-
Ms. Geeta Goel	3	3	-	-

Remuneration of Directors

The remuneration paid or payable to the Directors for the year ended 31st March, 2022 is as detailed below:-

Name of the Director	Sitting Fees (₹)	Emoluments paid by the Company (₹)	Total (₹)
Mr. Imtaiyazur Rahman	-	-	-
Mr. Flemming Madsen	-	-	-
Mr. Deepak Vaidya	4,20,000	-	4,20,000
Mr. Narasimhan Seshadri	2,25,000	-	2,25,000
Ms. Geeta Goel	-	-	-



Annexure – II to DIRECTORS' REPORT

RISK MANAGEMENT POLICY

Internal Control, Audit & Systems

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

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

Risk Management

Risk management is one of the key focus areas and UTI AMC has established processes and systems to ensure robust firm wide risk management. UTI AMC has a Board-level risk management

committee consisting of five members of the Board and a Board Level Audit Committee consisting of four members of the Board.

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

The risks include:

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

Operations: NAV and inaccurate financial reporting. Customer Service: Errors, fraud etc.

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

Board of Directors of holding company formulates and periodically reviews the risk management policies, procedures and processes, which include the delegation of investment and financial responsibilities, prudential investment norms, guidelines and limits, and

counter-party limits. The Board of your Company also reviews the performance of various funds under management.

Annexure – III to DIRECTORS' REPORT

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts/arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a) Name(s) of the related party and nature of relationship:
UTI ASSET MANAGEMENT COMPANY LIMITED (HOLDING COMPANY)
Nature of contracts/arrangements/transactions: NIL
- b) Duration of the contracts / arrangements/transactions: NIL
- c) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- e) Date(s) of approval by the Board, if any: NA
- f) Amount paid as advances, if any: NIL

For and on behalf of Board of Directors

Sd/-
Chairman

Date:
Place: Mumbai



Annexure – IV to DIRECTORS' REPORT

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

A) Directors

The policy on appointment of Directors is as detailed below:

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

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

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

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

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

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

Remuneration of directors

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

i) Non – executive directors:

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

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

ii) Sitting fees

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

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

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

B) Key Managerial Personnel

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

- i) Chief Executive Officer and/or Whole Time Director
- ii) Chief Financial Officer
- iii) Company Secretary

Appointment

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

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

Remuneration:

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

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

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

Annexure – V to DIRECTORS' REPORT

DECLARATION BY INDEPENDENT DIRECTOR

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

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

Declaration of Independence for the FY _____

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

- (a) I am not a promoter of UTI Capital Private Company Limited or its holding, subsidiary or associate company;
- (b) I am not related to promoters or directors in UTI Capital Private Limited, its holding, subsidiary or associate company;
- (c) I have no pecuniary relationship other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed with UTI Capital Private Limited, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of my relatives

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

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

- (ii) is indebted to UTI Capital Private Limited, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to UTI Capital Private Limited, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with UTI Capital Private Limited, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in (i), (ii) or (iii) above.

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

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

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

- (e) I, neither myself nor any of my relatives—
 - i. hold or has held the position of a key managerial personnel or is or has been employee of UTI Capital Private Limited or its holding, subsidiary or associate company in any of the three previous financial years, immediately preceding the financial year in which he is proposed to be appointed
(in case of relative who is an employee, the restriction shall not be applicable for his/her employment during preceding three financial years).

**Annexure – V to DIRECTORS' REPORT (Contd.)**

- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - a) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - b) any legal or a consulting firm that has or had any transaction with UTI Capital Private Limited, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
- iii. hold, together with my relatives two percent or more of the total voting power of the Company; or
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from UTI Capital Private Limited, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of UTI Capital Private Limited

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

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

Date: _____

Place: _____

Sd/-

(Name)

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF UTI CAPITAL PRIVATE LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **UTI CAPITAL PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

We draw attention to Note no. 39 to the financial statements, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

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

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

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

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

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

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

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

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

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



INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITY FOR AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying

transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

1. As required by The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

INDEPENDENT AUDITOR'S REPORT (Contd.)

In our opinion, the sitting fees paid by the company to its directors is in accordance with the provisions of section 197(5) of the Act and the amount of the fees does not exceed the limit prescribed under the said section.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations;
 - ii. The company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund, hence there is no such case of delay.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or lend or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. no dividend has been declared or paid during the year by the company

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

ADHAR SAMRIA
Partner
(Membership No.049174)

Place: Mumbai
Date: 18 April 2022
UDIN:22049174AHPXNQ5232



INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

1 Fixed Assets:

- 1.1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- 1.2 All the Property, Plant and Equipment were physically verified by the Management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets. According to the information and explanation, given to us, no discrepancies were noticed on such verification.
- 1.3 The Company does not hold any immovable properties. Accordingly, para 3(i)(c) of the Order is not applicable.
- 1.4 The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, para 3(i)(d) of the Order is not applicable.
- 1.5 According to information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2 Inventories:

- 2.1 Considering the nature of business, clause 3(ii) of the Order is not applicable.

3 Loans given:

- 3.1 In our opinion and according to information and explanation given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly clause 3(iii) of the Order is not applicable.

4 Investment, Guarantees and Security:

- 4.1 In our opinion and according to the information and explanations given to us, the company has not given loans, investments, guarantees and security as per provisions of section 185 and 186 of the Companies Act, 2013. Accordingly clause 3(iv) of the Order is not applicable.

5 Deposit from Public:

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

6 Maintenance of Cost Records:

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

7 Remittance of Statutory Dues:

- 7.1 According to the information and explanations given to us, and on the basis of our examination of the books of account, the undisputed statutory dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs and Duty of Excise, Value Added Tax and Cess and others as applicable have been generally regularly deposited by the Company with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as on 31st March, 2022 for a period of more than six months from the date they became payable.
- 7.2 There are no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs and Duty of Excise, Value Added Tax and Cess and others, which have not been deposited by the company on account of dispute.

8 Transactions not recorded in the books of accounts

- 8.1 In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly clause 3(viii) of the Order is not applicable to the Company.

9 Default in repayment of loans or other borrowings:

- 9.1 According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 9.2 According to the information and explanation given to us, the company is not declared a wilful defaulter by any bank or financial institution or other lender.
- 9.3 The company has not obtained any term loans during the year. Accordingly, para 3(ix)(c) of the Order is not applicable to the Company.
- 9.4 In our opinion and according to the information and explanation given to us, the company has not utilised funds raised on short term basis for long term purposes.
- 9.5 The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, para 3(ix)(e) of the Order is not applicable to the Company.
- 9.6 The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, para 3(ix)(f) of the Order is not applicable to the Company.

10 Money raised by way of Initial Public Offer or Further Public Offer:

- 10.1 According to the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3(x)(a) of the Order is not applicable to the Company.
- 10.2 According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, para 3(x)(b) of the Order is not applicable to the Company.

11 Frauds:

- 11.1 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or any fraud on the Company, noticed or reported during the year.
- 11.2 In our opinion and according to information and explanation given to us, there are no offence of fraud involving such amount or amounts as may be prescribed, is being or has been committed in the company by its officers or employees, accordingly the report under sub-section 12 of section 143 is not filed by the auditors with the central government.
- 11.3 As per the information and explanation given to us, the company has not received any whistle-blower complaints during the year.

12 Nidhi Company:

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

13 Related Party Transactions:

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

14 Internal Audit System:

- 14.1 In our opinion and according to information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business
- 14.2 The reports of the Internal Auditors for the period under audit were considered by us.

15 Non-Cash transactions with directors:

- 15.1 According to the records of the company examined by us, and information and explanation given to us, during the year the company has not entered into any non-cash transactions with its directors and hence provisions of section 192 of the companies act, 2013 are not applicable.

16 Registration under RBI Act, 1934:

- 16.1 The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi) of the Order is not applicable.

17 Cash losses incurred by the company:

- 17.1 The company has incurred cash loss of INR 4.17 Cr during the current financial year and cash loss of INR 0.42Cr during the immediately preceding financial year.

18 Reporting on Auditor's resignation:

- 18.1 There has been no resignation of the statutory auditors during the year.

19 Material uncertainty in relation to financial assets and liabilities:

- 19.1 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on



INDEPENDENT AUDITOR'S REPORT (Contd.)

the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20 Corporate Social Responsibility:

20.1 In our opinion and according the information and explanation given to us, the provision of section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable to the company.

21 Reporting on Consolidated Financial Statement:

21.1 In our opinion as the company is not a holding company of any other company. Accordingly, clause 3(xxi) of the Order is not applicable.

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

ADHAR SAMRIA

Partner

Place: Mumbai

Date: 18 April 2022

UDIN:22049174AHPXNQ5232

(Membership No.049174)

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **UTI CAPITAL PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

ADHAR SAMRIA

Place: Mumbai
Date: 18 April 2022
UDIN:22049174AHPXNQ5232

Partner
(Membership No.049174)



AUDITED BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in crores)

Particulars	Notes	As at	As at
		31 March, 2022 (Audited)	31 March, 2021 (Audited)
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	0.55	0.67
(b) Bank balance other than (a) above	4	-	-
(b) Receivables	5		
(i) Trade receivables		0.20	0.36
(ii) Other receivables		0.27	-
(c) Loans	6	0.06	0.02
(d) Investments	7	27.42	28.37
Total Financial Assets		28.50	29.42
(2) Non-Financial Assets			
(a) Current tax assets (net)	8	0.20	0.60
(b) Deferred Tax Asset	14	1.33	0.48
(c) Property, plant and Equipment	9	0.04	0.00
(d) Right of Use Asset	9a	-	-
(e) Other Intangible Assets	10	0.00	0.00
(f) Other non-financial assets	11	4.03	5.47
TOTAL NON-FINANCIAL ASSETS		5.60	6.55
Total Assets		34.10	35.97
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		0.68	0.59
(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		0.11	0.11
(b) Borrowings		3.00	3.05
(c) Other financial liabilities	13	1.77	2.14
Total Financial Liabilities		5.56	5.89
(2) NON-FINANCIAL LIABILITIES			
(a) Current tax liabilities (net)	15 A	-	0.02
(b) Provisions	15 B	0.22	0.23
(c) Other non-financial liabilities	15 C	0.19	0.13
Total Non-financial liabilities		0.41	0.38
(3) Equity			
(a) Equity Share Capital	16	12.00	12.00
(b) Other Equity	17	16.13	17.70
Total Equity		28.13	29.70
TOTAL LIABILITIES AND EQUITY		34.10	35.97

Summary of significant accounting policies & notes forming part of the financial statements

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place : Mumbai
18th April, 2022
UDIN : 22049174AHPXN25232

I. Rahman
Director

Ashutosh Binayake
CFO

For and on behalf of the board
UTI CAPITAL PRIVATE LIMITED

Deepak Vaidya
Director

Rohit Gulati
CEO

Ayushi Mittal
Company Secretary

AUDITED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crores)

Particulars	Notes	QUARTER ENDED			Year Ended	Year Ended
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		Audited	Reviewed	Audited	Audited	Audited
I. Revenue from operations	18					
(i) Interest Income		0.01	0.02	0.02	0.05	0.06
(ii) Dividend Income		0.05	0.05	0.08	0.22	0.20
(iii) Net Gain on fair value changes		0.24	0.24	0.17	1.93	1.46
(iv) Sale of services		1.12	1.30	1.76	5.34	7.31
Total Revenue from operations		1.42	1.61	2.03	7.54	9.03
II. Other Income	19	0.08	0.00	-	0.14	0.13
III. Total Income (I+II)		1.50	1.61	2.03	7.68	9.16
Expenses	20					
(i) Finance Cost		0.06	0.06	0.06	0.24	0.37
(ii) Fees and commission expense		0.68	0.60	0.66	2.46	2.37
(iii) Net Loss on Fair Value Changes		-	-	-	-	-
(iv) Employee benefits expense		2.86	1.36	2.27	6.85	5.85
(v) Depreciation, amortisation and impairment		0.00	0.00	0.00	0.00	0.06
(vi) Other expenses		0.54	0.22	0.17	1.13	0.38
IV. Total Expenses	21	4.14	2.24	3.16	10.68	9.03
V. Profit/(Loss) before exceptional items and tax (III-IV)		(2.64)	(0.63)	(1.13)	(3.00)	0.13
VI. Exceptional Items			-	-	-	-
VII. Profit/(Loss) Before Tax (V-VI)		(2.64)	(0.63)	(1.13)	(3.00)	0.13
VIII. Tax expenses	22					
Current Tax - Current year/period		0.06	(0.07)	(0.20)	-	0.15
- Earlier year/period		(0.00)	0.03	(0.01)	0.06	0.01
Deferred Tax - Current year/period		0.62	(0.19)	(0.30)	(0.85)	(0.06)
MAT Credit Entitlement - Current year/period		(0.06)	0.07	0.20	-	(0.15)
- Earlier year/period		-	-	-	-	-
IX. Total tax expenses		0.62	(0.16)	(0.31)	(0.79)	(0.05)
X. Profit/(Loss) for the year (VIII-IX)		(3.26)	(0.48)	(0.82)	(2.21)	0.18
XI. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement gains/losses on defined benefit plan		(0.01)	0.02	0.01	0.02	(0.09)
Income tax relating to items that will not be reclassified to profit or loss		0.00	(0.01)	(0.00)	(0.01)	0.02
Other Comprehensive Income/(loss) for the year/period		(0.01)	0.02	0.01	0.01	(0.07)
XII. Total comprehensive Income/(loss) for the year/period (X+XI)		(3.27)	(0.46)	(0.81)	(2.20)	0.11
Earning per equity share of face value of ₹ 10						
Basic (in ₹) (Refer Note 31)		(2.72)	(0.40)	(0.69)	(1.84)	0.15
Diluted (in ₹) (Refer Note 31)		(2.72)	(0.40)	(0.69)	(1.84)	0.15
Summary of significant accounting policies & notes forming part of the financial statements	2					

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place : Mumbai
18th April, 2022
UDIN : 22049174AHPXN25232

For and on behalf of the board
UTI CAPITAL PRIVATE LIMITED

I. Rahman
Director

Deepak Vaidya
Director

Rohit Gulati
CEO

Ashutosh Binayake
CFO

Ayushi Mittal
Company Secretary



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crores)

	Year Ended 31st March, 2022 (Audited)	Year Ended 31st March, 2021 (Audited)
A. Cash flow from operating activities		
Profit (loss) before tax	(3.00)	0.13
Adjustments for:		
Depreciation and amortisation expense	0.00	0.06
Rent expense	-	-
Share Option Outstanding Account	0.63	0.89
Income on Derecognition of lease	-	(0.09)
Profit on redemption of units of mutual fund	(0.13)	(0.05)
Interest on borrowings and lease liabilities	0.24	0.37
Interest on units of Funds	(0.05)	(0.06)
Effect of IND AS for Fair Valuation of investments	(1.80)	(1.41)
Dividend income from investments	(0.22)	(0.20)
Remeasurement of Defined Benefit Plan Adjustment	0.02	(0.09)
Operating profit (loss) before working capital changes	(4.31)	(0.45)
Adjustments for:		
Decrease/(increase) in Financial Assets	(0.11)	0.50
Decrease/(increase) in Non-Financial Assets	1.45	0.90
Decrease/(increase) in Loans	(0.04)	(0.02)
Decrease/(increase) in Current Tax Assets	0.34	0.87
Increase/(decrease) in Financial Liabilities	(0.28)	0.16
Increase/(decrease) in Non-Financial Liabilities	0.05	0.17
	1.41	2.58
Cash generated from operations	(2.90)	2.13
Direct tax paid (net of refunds)	-	(0.13)
Net cash from/(used in) operating activities (A)	(2.90)	2.00
B. Cash flow from investing activities		
Purchase of investments	(2.79)	(1.25)
Redemption of investments	5.54	2.23
Interest Income	0.05	0.06
Dividend received	0.22	0.20
Net cash from/(used in) investing activities (B)	3.02	1.24
C. Cash flow from financing activities		
Borrowings from holding company	-	-
Payment of Lease Liability	-	(0.11)
Loan Repayment	-	(3.00)
Interest paid	(0.24)	(0.29)
Net cash from/(used in) financing activities (C)	(0.24)	(3.40)
Net changes in cash and cash equivalents (A+B+C)	(0.12)	(0.16)
Cash and cash equivalents at the beginning of the year	0.67	0.83
Cash and cash equivalents at the end of the year	0.55	0.67

Notes:

1. Previous year figures have been regrouped or recast wherever, considered necessary.
2. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 33.
3. The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 33

4. Cash and cash equivalents consists of :

Balances with banks:		
in current accounts	0.55	0.67
Total	0.55	0.67

Summary of significant accounting policies & notes forming part of the financial statements

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place : Mumbai
18th April, 2022
UDIN : 22049174AHPXN25232

I. Rahman
Director

Ashutosh Binayake
CFO

For and on behalf of the board
UTI CAPITAL PRIVATE LIMITED

Deepak Vaidya
Director

Rohit Gulati
CEO

Ayushi Mittal
Company Secretary

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

A EQUITY SHARE CAPITAL

	(₹ in crores)
As at 31st March, 2020	12.00
Changes in equity share capital	-
As at 31st March, 2021	12.00
Changes in equity share capital	-
As at 31st March, 2022	12.00

B OTHER EQUITY

	Other Equity		Total
	Retained Earnings	Group Equity Awards Scheme Reserve	
As at 31st March, 2020	16.70	-	16.70
Profit/(loss) for the year	0.18	-	0.18
Add: Share-based compensation	-	0.89	0.89
Other comprehensive income	(0.07)	-	(0.07)
Balance as at 31st March, 2021	16.81	0.89	17.70
Profit/(loss) for the year	(2.21)	-	(2.21)
Add: Share-based compensation	-	0.63	0.63
Other comprehensive income	0.01	-	0.01
Balance as at 31st March, 2022	14.61	1.52	16.13

- 1) Retained Earnings represent the accumulated earnings net of losses being made by the Company over the years.
- 2) Group Equity Awards Scheme Reserve represents the value of equity settled share based payment provided to employees as part of their remuneration.

Summary of significant accounting policies & notes forming part of the financial statements

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place : Mumbai
18th April, 2022
UDIN : 22049174AHPXN25232

For and on behalf of the board
UTI CAPITAL PRIVATE LIMITED

I. Rahman
Director

Deepak Vaidya
Director

Rohit Gulati
CEO

Ashutosh Binayake
CFO

Ayushi Mittal
Company Secretary



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION

UTI Capital Private Limited ("the Company") is a wholly owned subsidiary of UTI Asset Management Company Limited incorporated on 13th May, 2011 under the then Companies Act, 1956 (now Companies Act, 2013) is a Asset Management Company in terms of Rule 2 sub-rule 1 clause g of Companies (Indian Accounting Standards) Rules, 2016. The Company's business consists of managing funds and advisory services. The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The financial statements of the Company for the year ended 31st March, 2022 were authorised for issue in accordance with a resolution of Board of Directors passed on 18th April, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Preparation and Presentation of Financial Statements

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

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

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

Rounding of amounts

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

New standards and interpretations

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

2.2 Revenue Recognition

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts

with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognised. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognised from costs incurred to fulfill these contracts.

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

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

- Management fees are accounted over a period of time for each of the management and advisory agreement entered. Fees from advisory services are accounted as per the advisory mandates entered into with the clients on completion of the performance obligation.
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- Dividend income is recognised when the Company's right to receive dividend is established.

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

B. Contract Costs - In accordance with Ind AS - 115, incremental costs to obtain a contract are capitalised and amortised over the contract term if the cost are expected to be recoverable. The Company does not capitalise incremental costs to obtain a contract where the contract duration is expected to be one year or less.

C. Arrangements with Multiple Performance Obligations

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

D. Contract assets and liabilities

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

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

2.3 Property, plant and equipment

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

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

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

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

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

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

2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Such cost includes purchase price, borrowing cost, and cost directly attributable to 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 and Loss.

2.5 Investments and Other Financial Assets

1) Initial recognition and measurement

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

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

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

2) Subsequent recognition and measurement

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

- a) Financial assets carried at amortised cost (AC)
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Accordingly, if any loans given to employees at a rate lower than the market rate of interest will be measured at amortised cost using EIR. Rent Deposits given to Landlords which are interest free will also be given similar treatment.
- b) Financial assets at fair value through other comprehensive income (FVTOCI)

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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

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

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

3) Investment in subsidiaries, Associates and Joint Ventures

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

4) Other Equity Investments

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

5) Derecognition

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

6) Impairment

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

2.6 Financial Liabilities

1) Initial recognition and measurement

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

2) Subsequent recognition and measurement

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

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

3) Derecognition

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

2.7 Transactions in Foreign Currency

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

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

2.8 Employee Benefits Expenses

Short Term Employee Benefits

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

Defined Contribution Plans:

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

Defined Benefit Plans

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

2.9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

2.10 Taxes on Income

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Current Tax:

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

Deferred Tax:

Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised 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 realised 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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

2.11 Earnings per share

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

2.12 Dividend

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

2.13 Leases

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Transition:

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

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. April 01, 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 ₹ 2.04 crores and a lease liability of ₹ 2.04 crores. Since the Company has adopted modified retrospective method, no impact would arise in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

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

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

2.14 Critical accounting judgment and estimates

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

2.15 Contingencies and Provisions

In accordance with Ind AS 37, provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Useful lives and residual values

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

Impairment testing

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

2.16 Taxes

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

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

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

2.17 Fair value measurement

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

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

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

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

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

2.18 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 recognised in the Statement of Profit and Loss.

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

2.19 Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

2.20 Use of Estimates

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

2.21 Share-based payment transactions:

Certain employees of the Company receive remuneration in the form of equity awards consisting of equity shares of the holding company, The Employee Stock Option Scheme provides for the grant of options to acquire equity



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

shares of the holding company to its eligible employees are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes. 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 Group equity.

2.22 Recent accounting pronouncements

Ind AS 12 Income Taxes

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

The amendment relating to income tax consequences of dividend clarify that a Company shall recognise the income tax consequences of dividends in the statement of profit and loss, other comprehensive income or equity according to where the Company originally recognised those past transactions or events. The Company does not expect

any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the Company pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

3 (A) CASH AND CASH EQUIVALENTS

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Cash on Hand	-	-
Balances with banks	0.55	0.67
Total	0.55	0.67

4 BANK BALANCE OTHER THAN (A) ABOVE

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Others	-	-
Total	-	-

5 RECEIVABLES

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
(i) Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
(Unsecured, Considered good)	-	-
Others		
(Unsecured, Considered good)	0.20	0.36
Total	0.20	0.36

Trade receivables are non-interest bearing and credit period extended to them is 0 to 180 days

(ii) Other receivables

Receivable from Structured Debt Opportunities Fund I	-	-
Others	0.27	-

(b) Other advances

(Unsecured, Considered good)	-	-
Total	0.27	-

For transactions relating to related party refer note 30.

6 LOANS

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Security Deposit	0.06	0.02
Total	0.06	0.02



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

7 INVESTMENTS

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Investments carried at fair Value through Profit and Loss		
Mutual funds - Quoted		
77,794 units of ₹ 1,000/- each of UTI Treasury Advantage Fund - Institutional Plan Direct Growth Option (31st March, 2021 - 77,794 units)	22.50	20.58
129 units of ₹ 1,000/- each of UTI Money Market Fund - Institutional Daily Dividend Re-investment (31st March, 2021 - 128 units)	0.01	0.01
33,294 units of ₹ 1,000/- each of UTI Money Market Fund - Institutional Direct Plan - Daily Dividend Re-investment (31st March, 2021 - 67,728 units)	3.43	6.98
Other - Unquoted		
Nil units of UTI Structured Debt Opportunities Fund I Class D1 - T Units (31st March, 2021 - 866,294 units)	-	0.09
45,027 units of ₹ 100/- each of UTI Structured Debt Opportunities Fund I Class D1 - Regular Units (31st March, 2021 - 67,809 units of ₹ 100/- each)	0.48	0.71
99,995 units of ₹ 100/- each of UTI Structured Debt Opportunities Fund II Class D1 - Regular Units (31st March, 2021 - Nil)	1.00	-
Total	27.42	28.37
Aggregate book value of quoted investments	25.94	27.57
Aggregate book value of unquoted investments	1.48	0.80
Aggregate market value of quoted investments	25.94	27.57
Aggregate market value of unquoted investments	1.48	0.80

8 CURRENT TAX ASSETS (NET)

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Balance with government authorities -		
Advance direct tax (net of provisions)	0.20	0.60
Total	0.20	0.60

9 PROPERTY, PLANT AND EQUIPMENTS

(₹ in crores)

Description of Assets	Office Equipments	Computers	Total
I. At cost at 31st March, 2020	0.01	-	0.01
Additions	-	-	-
Disposals	-	-	-
At cost at 31st March, 2021	0.01	-	0.01
Additions	-	0.05	0.05
Disposals	-	-	-
At cost at 31st March, 2022	0.01	0.05	0.06
II. Depreciation Upto 31st March, 2020			
Depreciation charged for the year	0.00	-	0.00
Disposals	-	-	-
Upto 31st March, 2021	0.00	-	0.00
Depreciation charged for the year	0.00	0.00	0.00
Disposals	-	-	-
Upto 31st March, 2022	0.01	0.00	0.01
Net book value			
As at 31st March, 2022	0.00	0.04	0.04
As at 31st March, 2021	0.00	-	0.00
As at 31st March, 2020	0.00	-	0.00

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

10 RIGHT OF USE ASSETS

(₹ in crores)

Description of Assets	Leased Premises	Total
I. At cost at 31st March, 2020	2.04	2.04
Additions	-	-
Disposals	2.04	2.04
At cost at 31st March, 2021	0.00	-
Additions	-	-
Disposals	-	-
At cost at 31st March, 2022	0.00	-
II. Depreciation Upto 31st March, 2020	0.46	0.46
Depreciation/Amortisation charged for the year	0.06	0.06
Disposals	0.52	0.52
Upto 31st March, 2021	-	-
Depreciation/Amortisation charged for the year	-	-
Disposals	-	-
Upto 31st March, 2022	-	-
Net book value		
As at 31st March, 2022	-	-
As at 31st March, 2021	-	-
As at 31st March, 2020	1.58	1.58

10A OTHER INTANGIBLE ASSETS

(₹ in crores)

Description of Assets	Software	Total
I. At cost at 31st March, 2020	0.00	0.00
Additions	-	-
Disposals	-	-
At cost at 31st March, 2021	0.00	0.00
Additions	-	-
Disposals	-	-
At cost at 31st March, 2022	0.00	0.00
II. Amortisation Upto 31st March, 2020	0.00	0.00
Amortisation charged for the year	0.00	0.00
Disposals	-	-
Upto 31st March, 2021	0.00	0.00
Amortisation charged for the year	-	-
Disposals	-	-
Upto 31st March, 2022	0.00	0.00
Net book value		
As at 31st March, 2022	0.00	0.00
As at 31st March, 2021	0.00	0.00
As at 31st March, 2020	0.00	0.00

11 OTHER NON-FINANCIAL ASSETS

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Others Assets		
Defined Benefit Assets		
- Gravity	-	-
Prepaid expenses	3.89	5.41
Indirect taxes	0.14	0.06
Total	4.03	5.47

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)****12 FINANCIAL LIABILITIES**

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
(a) (I) Trade Payables (refer note 24)		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.68	0.59
Total	0.68	0.59
(II) Other Payables (refer note 24)		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.11	0.11
Total	0.11	0.11
(b) Borrowings		
Unsecured		
Loans from related parties	3.00	3.05
Total	3.00	3.05

The loan carries Interest @8% p.a and is repayable on demand. Loan includes interest of ₹ Nil (31st March, 2021 : ₹ 0.05 crore).

Terms and conditions of the above financial liabilities:

Trade payables and other payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract. In the opinion of the management, the balances of Payables are stated at book value and are payable.

For transactions relating to related party payables refer note 30.

13 OTHER FINANCIAL LIABILITIES

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Employee benefits payable	1.50	1.20
Lease Liabilities	-	-
Security deposits received	0.27	0.94
Total	1.77	2.14

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

14 DEFERRED TAX LIABILITY (NET)

(₹ in crores)

	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
i) Deferred tax liability:		
Fair Value of Investments	1.52	1.12
On Lease Obligations	-	-
Others	0.56	1.10
Total	2.08	2.22
ii) Deferred tax assets :		
Depreciation and amortisation	0.00	(0.00)
Employee retirement benefits obligation	0.05	0.05
On Lease Obligations	-	-
Income tax losses	2.48	1.78
Total	2.53	1.83
iii) MAT Credit Entitlement	(0.88)	(0.87)
Net Deferred tax liability/(assets)	(1.33)	(0.48)

15 A CURRENT TAX LIABILITIES (NET)

(₹ in crores)

	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
Tax provision (net of advances)	-	0.02
Total	-	0.02

15 B PROVISIONS

(₹ in crores)

	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
Define benefit obligation (Gratuity)	0.14	0.13
Define benefit obligation (Leave)	0.08	0.10
Total	0.22	0.23

15 C OTHER NON-FINANCIAL LIABILITIES

(₹ in crores)

	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
Statutory dues payable	0.19	0.13
Total	0.19	0.13



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

16 EQUITY SHARE CAPITAL

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Authorised		
15,000,000 (31st March, 2021-15,000,000) Equity shares of ₹ 10/- each	15.00	15.00
Issued, subscribed and fully paid up		
12,000,000 (31st March, 2021-12,000,000) Equity shares of ₹ 10/- each	12.00	12.00

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

(₹ in crores)

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Equity shares	₹	Number of Equity shares	₹
At the beginning of the year	1,20,00,000	12	1,20,00,000	12
Add: Share Issued on exercise of Employee Stock Options during the year	-		-	
Add: Share issued during the year	-		-	
Bought back during the reporting year	-		-	
Outstanding at the end of the year	1,20,00,000	12	1,20,00,000	12

b) Terms/rights attached to equity shares

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

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

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

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

(₹ in crores)

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹ 10 each fully paid				
UTI Assets Management Company Limited and its nominees	1,20,00,000	100	1,20,00,000	100
	1,20,00,000	100	1,20,00,000	100

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

e) Share Based Payment to Employees under Employee Stock Option Scheme

The Holding Company (UTI AMC Limited) has Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme 2007", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted/transferred one equity share of the Parent Company upon payment of the exercise price during the exercise period.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

17 OTHER EQUITY

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
i) Retained Earnings		
Balance as per the last financial statements	16.96	16.78
Profit/(loss) for the year	(2.21)	0.18
Net Balance	14.75	16.96
ii) Group Equity Awards Scheme Reserve		
Balance as per the last financial statements	0.89	-
Add: Share-based compensation	0.63	0.89
Less: Share options exercised during the year	-	-
Net Balance	1.52	0.89
iii) Other comprehensive Income (OCI)		
Balance as per the last financial statements	(0.15)	(0.08)
Add: Movement in Other Comprehensive Income (net) during the year	0.01	(0.07)
Net Balance	(0.14)	(0.15)
Total Other Equity (i+ii+iii)	16.13	17.70

(A) Nature and purpose of reserve

i) Retained Earnings

Retained earnings are the profits that a Company has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

ii) Group Equity Awards Scheme Reserve

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

18 REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Audited	Reviewed	Audited	Audited	Audited
(i) Interest Income					
Other interest Income	0.01	0.02	0.02	0.05	0.06
Total	0.01	0.02	0.02	0.05	0.06
(ii) Dividend Income					
on Investments	0.05	0.05	0.08	0.22	0.20
Total	0.05	0.05	0.08	0.22	0.20
(iii) Net gain on fair value changes					
Net gain/loss on financial instruments at fair value through profit or loss					
On Mutual Funds	0.24	0.23	0.17	1.92	1.44
Alternative Investment Funds	-	0.01	-	0.01	0.02
Net gain/(loss) on fair value changes	0.24	0.24	0.17	1.93	1.46
Fair value changes					
Realised	0.05	0.04	-	0.13	0.05
Unrealised	0.19	0.21	0.17	1.80	1.41
	0.24	0.25	0.17	1.93	1.46
(iv) Sale of Services					
Management fees	1.07	1.30	1.68	5.27	7.12
Setup fees	0.05	-	0.08	0.07	0.19
Total	1.12	1.30	1.76	5.34	7.31



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

19 OTHER INCOME

(₹ in crores)

	Quarter Ended			Year Ended	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Audited	Reviewed	Audited	Audited	Audited
Credit balances written back	0.07	-	-	0.07	-
Exchange differences (net)	-	-	-	0.01	0.00
Income from AIF Investments	-	0.00	-	0.01	0.01
Interest income on income tax refund	0.01	-	-	0.05	0.03
Other non operating income	-	-	-	-	-
Income on Derecognition of lease	-	-	-	-	0.09
Total	0.08	0.00	-	0.14	0.13

20 EXPENSES

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Audited	Reviewed	Audited	Audited	Audited
(i) Finance Cost					
Interest on					
Loan	0.06	0.06	0.06	0.24	0.34
Interest on Lease Liability	-	-	-	-	0.03
Others	0.00	-	(0.00)	0.00	-
Total	0.06	0.06	0.06	0.24	0.37
(ii) Fees and commission expense					
Marketing fees and Commission	0.68	0.60	0.66	2.46	2.37
Total	0.68	0.60	0.66	2.46	2.37
(iii) Net Loss on fair value changes					
On Mutual Funds	-	-	-	-	-
Total	-	-	-	-	-
(iv) Employee benefits expense					
Salaries and wages	2.62	1.09	2.14	5.99	4.72
Contribution to provident and other funds	0.03	0.03	0.02	0.10	0.09
Gratuity expense	0.02	0.02	0.01	0.06	0.03
Leave encashment expense	0.02	0.01	-	0.04	0.10
Expenses on the Group Equity Award Scheme	0.18	0.20	0.09	0.64	0.89
Staff welfare expenses	0.01	0.01	0.01	0.02	0.02
Total	2.88	1.36	2.27	6.85	5.85
For transactions relating to related party payables refer note 30.					
(v) Depreciation, amortisation and impairment					
Depreciation of tangible assets	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	-	-	0.00	-	0.00
Depreciation of Leased Assets	-	-	-	-	0.06
Total	0.00	0.00	0.00	0.00	0.06

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Audited	Reviewed	Audited	Audited	Audited
(vi) Other expenses					
Rent	0.12	0.12	0.03	0.45	0.07
Rates and taxes	0.00	0.00	0.00	-	-
Travelling and conveyance	0.02	0.01	0.00	0.03	-
Communication costs	0.00	0.00	0.00	0.01	-
Printing and stationery	0.00	0.00	0.01	0.01	0.02
Legal and professional fees	0.15	0.05	0.08	0.24	0.17
Directors sitting fees	0.02	0.02	0.00	0.06	0.02
Payment to auditors (Refer (i) below)	0.03	0.01	0.03	0.06	0.05
Exchange differences	-	-	-	-	0.02
Membership Fees and Subscription	0.01	0.01	-	0.05	0.01
Advertising and business promotion	0.02	0.00	0.00	0.02	-
Balance written off	-	-	-	-	-
Other expenses	0.18	0.00	0.01	0.20	0.02
Total	0.54	0.22	0.17	1.13	0.38
For transactions relating to related party refer note 30					
(i) Payment to auditors					
As auditors:					
Audit fees	0.03	-	0.03	0.03	0.03
Limited review fees	-	0.01	-	0.03	0.02
Certification and other matters	-	-	-	-	-
Less: Reimbursed by Holding Company	-	-	-	-	-
Total	0.03	0.01	0.03	0.06	0.05



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

21 TAX EXPENSE

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

Particulars	(₹ in crores)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Income tax related to items recognised directly in the statement of profit and loss		
Current tax – current year	-	0.15
Current tax – earlier year	0.06	0.01
Deferred tax charge/(benefit)	(0.85)	(0.06)
MAT credit entitlement – current year	-	(0.15)
MAT credit entitlement – earlier year	-	-
Total	(0.79)	(0.05)
Effective Tax Rate	26.42%	(41.21%)
A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate is as follows:		
Profit/(Loss) before Tax	(3.00)	0.13
Income Tax		
Statutory income tax rate of 26% (31st March, 2021- 26%) on profit	(0.78)	0.03
Other timing difference and income tax at lower rates	-	-
Effect of current tax earlier year	0.06	0.01
Creation of MAT Credit entitlement-earlier year	-	-
Effect of exempt income and income tax at lower rates	(0.07)	(0.11)
Tax expense recognised in the statement of profit and loss	(0.79)	(0.05)
Deferred tax recognised in statement of other comprehensive income		
Employee retirement benefits obligation	(0.01)	0.02
The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 26% for the year ended 31st March, 2022.		
Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 14.		
Deferred tax recognised in statement of profit and loss		
Depreciation and amortisation	0.00	(0.00)
Provision for Mark to Market on Open Contracts	0.40	0.31
Other disallowances	(0.55)	(0.55)
Deferred Tax liability on Lease Obligations	-	-
Deferred Tax asset on Lease Obligations	-	-
Unabsorbed losses	(0.70)	0.18
Total Deferred Tax Charge/(Credit)	(0.85)	(0.06)
Reconciliation of deferred tax assets/(liabilities) net:		
Opening balance	0.48	0.28
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	0.85	0.06
- Lease	-	(0.03)
- Recognised in other comprehensive income	(0.01)	0.02
Total	1.33	0.33
MAT Credit entitlement	-	0.15
Total	1.33	0.48

Unused tax losses

The Company has accumulated unused tax business losses of ₹ 9.94 crores (31st March, 2021 : ₹ 6.85 crores). The losses are available for offsetting against future taxable income of the Company subject to maximum 8 years starting from assessment year in which such loss is incurred. Deferred tax assets has been recognised in respect of these unused tax losses considering reasonable certainty. However, Deferred tax asset has not been created on Long term capital loss of ₹ 0.57 crores available with the Company.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

22 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in crores)

	As on 31st March, 2022			As on 31st March, 2021		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	-	-	-	-	-	-
(b) Receivables						
(i) Trade receivables	0.20	-	0.20	0.36	-	0.36
(ii) Other receivables	0.27	-	0.27	-	-	-
(c) Loans	0.06	-	0.06	0.02	-	0.02
(d) Investments	27.42	-	27.42	28.37	-	28.37
Total Financial Assets	27.95	-	27.95	28.75	-	28.75
(2) Non-Financial Assets						
(a) Current tax assets (net)	-	0.20	0.20	-	0.60	0.60
(b) Deferred Tax Asset	-	1.33	1.33	-	0.48	0.48
(c) Property, plant and Equipment	-	0.04	0.04	-	0.00	0.00
(d) Right to Use Asset	-	-	-	-	-	-
(e) Other Intangible Assets	-	0.00	0.00	-	0.00	0.00
(F) Other non-financial assets	2.69	1.34	4.03	2.38	3.09	5.47
Total Non-Financial Assets	2.69	2.92	5.61	2.38	4.17	6.55
TOTAL ASSETS	30.64	2.92	33.56	31.13	4.17	35.30
II LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) (I) Trade payable						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.68	-	0.68	0.59	-	0.59
(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	0.11	-	0.11	0.11	-	0.11
(b) Borrowings	3.00	-	3.00	3.05	-	3.05
(c) Other financial liabilities	1.77	-	1.77	2.14	-	2.14
Total Financial Liabilities	5.56	-	5.56	5.89	-	5.89
(2) Non-Financial Liabilities						
(a) Current tax liabilities (net)	-	-	-	0.02	-	0.02
(b) Provisions	-	0.22	0.22	-	0.23	0.23
(b) Other non-financial liabilities	0.19	-	0.19	0.13	-	0.13
Total Non-financial liabilities	0.19	0.22	0.41	0.15	0.23	0.38



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

23

(₹ in crores)

(i) Contingent Liabilities

The Company has no contingent liabilities as at 31st March, 2022 (₹ Nil as on 31st March, 2021).

(ii) Litigation

The Company has no pending litigations as at 31st March, 2022 (₹ Nil as on 31st March, 2021).

(iii) Capital Commitments

The Company has no capital commitments as at 31st March, 2022 (₹ Nil as on 31st March, 2021).

24 MICRO, SMALL AND MEDIUM ENTERPRISES

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

(₹ in crores)

	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

25 SEGMENT INFORMATION

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

(₹ in crores)

	As at 31st March, 2022	As at 31st March, 2021
Segment revenue		
India	7.35	7.64
Outside India	0.19	1.39
Segment assets		
India	32.52	34.62
Outside India	-	0.27
Unallocable	1.58	1.08

Information about major customers

There are two customers accounting for more than 10% of revenue, amounting to ₹ 5.16 crores (31st March, 2021 : Two Customers, revenue of ₹ 7.12 crores).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

26 FINANCIAL RISK MANAGEMENT

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

Credit Risk

Liquidity Risk

Market Risk

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 analyse 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.

A. Credit Risk:

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

Trade receivables:

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

(₹ in crores)

Trade Receivables	As at 31st March, 2022	As at 31st March, 2021
Less than Six months	0.20	0.36
Six months - 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
Total	0.20	0.36

Following is the exposure of the Company towards credit risk:

(₹ in crores)

	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Trade receivables	0.20	0.20	0.36	0.36
Other Receivables	0.27	0.27	-	-

B. 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Following is the exposure of the Company towards liquidity risk;

(₹ in crores)

Trade Receivables	Carrying Amount	As at 31st March, 2022		
		LESS THAN 1 YEAR	1-3 YEARS	MORE THAN 3 YEARS
Financial Liabilities :				
Borrowings	3.00	3.00	-	-
Trade payables	0.68	0.68	-	-
Other payables	0.11	0.11	-	-
Other financial liabilities	1.77	1.77	-	-

(₹ in crores)

Trade Receivables	Carrying Amount	As at 31st March, 2021		
		LESS THAN 1 YEAR	1-3 YEARS	MORE THAN 3 YEARS
Financial Liabilities :				
Borrowings	3.05	3.05	-	-
Trade payables	0.59	0.59	-	-
Other payables	0.11	0.11	-	-
Other financial liabilities	2.14	2.14	-	-

C. Market Risk:

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

Interest rate risk:

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

The Company does not have variable rate instruments.

Foreign currency risk:

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

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

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

(₹ in crores)

Currency	31st March, 2022	31st March, 2021
United States Dollar (US\$)	-	36,896

Foreign currency sensitivity analysis :

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

	Sensitive Analysis			
	As at 31st March, 2022		As at 31st March, 2021	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (US\$)	-	-	(0.03)	0.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

27 FAIR VALUE HIERARCHY :

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

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

(₹ in crores)				
Financial Assets	31st March, 2022	31st March, 2021	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Investments in Mutual Funds	25.94	27.57	Level 1	NAV declared by the funds.
Investments in AIF Units	1.48	0.80	Level 2	NAV declared by the funds.

Valuation techniques used to determine fair value;

- Investment included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI and NAV declared by Funds
- Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

28 CAPITAL MANAGEMENT :

Capital includes issued capital and other equity reserves attributable to the shareholders. The primary objective of the Company's capital management is to maximise 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:

(₹ in crores)		
	As at 31st March, 2022	As at 31st March, 2021
Borrowings	3.00	3.05
Trade Payable	0.68	0.59
Other Payable	0.11	0.11
Other financial liabilities	1.77	2.14
Less: Cash and Cash equivalents	-	-
Adjusted Net Debt (a)	5.56	5.89
Total Equity (b)	28.13	29.70
Adjusted Net Debt to Total Equity Ratio (a/b)	0.20	0.20

29 EMPLOYEE BENEFITS

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

A) Defined Contribution Plans

"Contribution to provident and other funds" is recognised as an expense in Note 20(iv) "Employee benefit expenses" of the Statement of Profit and Loss.

B) Defined Benefit Plans

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Defined Benefit plans

	As at 31st March, 2022	As at 31st March, 2021
(₹ in crores)		
I Expenses recognised during the year		
Current service cost	0.06	0.04
Interest cost	0.01	-
Benefits paid	-	-
Actuarial losses/(gains)	-	-
Total Expenses	0.07	0.04
II Amount recognised in other comprehensive income (OCI)		
Opening amount recognised in OCI outside profit and loss account	0.22	0.13
Remeasurements during the period due to	-	-
- Changes in financial assumptions	(0.01)	0.01
- Changes in demographic assumptions	-	-
- Experience adjustments	(0.02)	0.08
- Actual return on plan assets less interest on plan assets	-	-
- Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised in OCI outside profit and loss account	0.19	0.22
III Net Asset/(Liability) to be recognised in the Balance sheet as at		
Present value of obligation as at the end of the year	0.33	0.28
Fair value of plan assets as at the end of the year	0.19	0.15
Asset/(Liability) to be recognised at the end of the year (Refer note to (IV) below)	(0.14)	(0.13)
IV Reconciliation of Net Liability/Assets :		
Opening net defined benefit liability/(assets)	0.13	0.04
Expense charged to profit and loss account	0.06	0.04
Amount recognised outside profit and loss account	(0.02)	0.09
Employer contributions	(0.03)	(0.03)
Closing net defined benefit liability/(assets)	0.14	0.14
V Reconciliation of benefit obligation		
Opening net defined benefit obligation	0.28	0.15
Current service cost	0.06	0.04
Past service cost	-	-
Interest on defined benefit obligation	0.02	0.01
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	(0.01)	0.01
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(0.02)	0.08
Benefits paid	-	-
Closing of defined benefit obligation	0.33	0.29
VI Reconciliation of the plan assets		
Opening fair value of plan assets	0.15	0.11
Employer contribution	0.03	0.03
Interest on plan assets	0.01	0.01
Administration Expenses	-	-
Remeasurements due to	-	-
- Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Closing of defined benefit obligation	0.19	0.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in crores)

	As at 31st March, 2022	As at 31st March, 2021
VII The following payments are expected to defined benefit plan in future years :		
Expected benefits for year 1	0.01	0.01
Expected benefits for year 2 to year 5	0.05	0.04
Expected benefits beyond year 5	0.64	0.55
VIII Actuarial Assumptions		
Discount rate	6.75%	6.45%
Expected rate of salary increase	6.00%	6.00%
Mortality	IALM (2012-14)	IALM (2012-14)

IX Sensitivity Analysis

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

	Sensitive Analysis			
	As at 31st March, 2022		As at 31st March, 2021	
	Discount Rate	Salary	Discount Rate	Salary
Defined benefit obligation on increase in 50 bps	0.31	0.34	0.27	0.30
Impact of increase in 50 bps on DBO	(4.83%)	4.51%	(5.09%)	5.46%
Defined benefit obligation on decrease in 50 bps	0.35	0.31	0.30	0.27
Impact of decrease in 50 bps on DBO	5.17%	(4.89%)	5.46%	(5.13%)

Notes:

- The current service cost recognised as an expense is included in Note 20(iv) 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(C) Other long term benefits

The obligation for leave benefits (funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 20(iv) 'Employee benefits expense'.

30 RELATED PARTY TRANSACTIONS

Holding Company

UTI Asset Management Company Limited

Key Management Personnel

Mr. I. Rahman (Director)
 Mr. Flemming Madsen (Director)
 Mr. Deepak Calian Vaidya (Independent Director)
 Mr. Narasimhan Seshadri (Independent Director)*
 Ms. Geeta Dutta Goel (Independent Director)*
 Mr. Rohit Gulati (Chief Executive Officer)
 Mr. Ashutosh Binayake (Chief Financial Officer)
 Ms Ayushi Mittal (Company Secretary)*
 Mr. Gautam Rajani (Company Secretary)*



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Transactions with Related parties:

	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Holding Company		
Rent Paid	-	0.07
Reimbursement of Expenses paid	0.05	-
Borrowings	-	(3.00)
Interest expenses	0.24	0.34
Key Managerial Personnel		
Sitting Fees Paid	0.06	0.02
Remuneration		
Chief Executive Officer	2.31	1.92
Company Secretary	0.05	-
Chief Financial Officer	0.54	0.48

	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Holding Company	3.00	3.05
Other current liabilities		
Holding Company	-	-
Other receivables		
Holding Company	-	-

*Mr. Narasimhan Seshadri and Ms. Geeta Dutta Goel appointed as Additional Director on 27th July, 2021.

*Ms. Ayushi Mittal appointed as Company Secretary on 27th October, 2021. Further Mr. Gautam Rajani ceased to be Company Secretary w.e.f. 26th October, 2021."

31 EARNINGS PER SHARE

	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Profit/(Loss) after tax (₹ in crores)	(2.21)	0.18
Weighted average number of equity shares (Numbers)		
- for Basic/Diluted EPS	12,000,000	12,000,000
Face value of equity share (₹/share)	10	10
Basic/Diluted earnings per share (₹)	(1.84)	0.15

32 DISCLOSURES AS REQUIRED BY IND AS 115

	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Revenue Consist of following		
Interest Income	0.05	0.06
Dividend Income	0.22	0.20
Sale of Services	5.34	7.31
Net Gain/loss on fair value changes	1.80	1.41
Net Gain/loss on sale of mutual fund & other investments	0.13	0.05
Total	7.54	9.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Revenue Disaggregation by Industrial Vehicle & Geography is as follows		
Financial Services/India	7.35	7.64
Financial Services/Outsude India	0.19	1.39
Total	7.54	9.03

Timing of Revenue Recognition		
Services transferred at point in time	2.22	1.85
Services transferred over period in time	5.32	7.18
Total	7.54	9.03

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

(₹ in crores)

	Short term borrowings	
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	3.05	6.11
Cash inflow (outflow)	(0.27)	(3.36)
Non cash changes- interest unpaid	0.22	0.31
As at 31st March, 2022 (31st March, 2021)	3.00	3.05

34 DIVIDEND RECOMMENDATION:

The Board has not recommended any dividend to the shareholders for the Financial year 2021-2022.

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

- The Company has not granted any loan or given any guarantee or provided any security during the year covered under the provision of the Section 186 of the Companies Act 2013.
- There are no investments made other than disclosed in Note 7.

36 EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Holding Company (UTI AMC Limited) has Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme 2007", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted/transferred one equity share of the Parent Company upon payment of the exercise price during the exercise period.

Details of ESOS

Particulars	ESOS 2007 December 2019	ESOS 2007 July 2021
Date of Grant	16th December, 2019	28th July, 2021
Price of Underlying Stock (In ₹)	728	923.2
Exercise/Strike Price (In ₹)	728*	923.2
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%	5.51%
Expected Dividend	₹ 5 per share	₹ 17 per share
Expected Life (years)	4 Years	4.17 Years
Expected Volatility	39.78%	30.44%
Weighted Average Fair Value (In ₹)	276	260.07

* as determined by the external independent valuer as at 16th December, 2019 which was approved by the Nomination & Remuneration Committee of the Board of Directors of the Company.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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

Details of ESOS

Particulars	ESOS 2007 December 2019 No. of stock options as at 31st March, 2022	ESOS 2007 July 2021 No. of stock options as at 31st March, 2022
Date of Grant	16th December, 2019	28th July, 2021
Outstanding at the beginning of the year	46,555	-
Granted during the year	-	31,838
Exercised during the year	2,664	-
Forfeited during the year	-	-
Lapsed/expired during the year	-	-
Outstanding at the end of the year	43,891	31,838
Vested and exercisable	-	-

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

Grant Date	Expiry Date	Exercise Price	Outstanding as at 31st March, 2022
16th December, 2019	16th December, 2025	728	43,891
28th July, 2021	28th July, 2029	923.2	31,838

Fair value of options granted

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

The model inputs for options granted during the period ended 31st March, 2022 included:

Details of ESOS

Assumptions	ESOS 2007 December 2019 No. of stock options as at 31st March, 2022	ESOS 2007 July 2021 No. of stock options as at 31st March, 2022
Expected - Weighted average volatility	39.78%	30.44%
Expected dividends	₹ 5 per share	₹ 17 per share
Expected term (In years)	4 Years	4.17 Years
Risk free rate	6.33%	5.51%
Exercise price	728	923.2
Market price	728	923.2
Grant date	16th December, 2019	28th July, 2021
Expiry date	16th December, 2025	28th July, 2029
Fair value of the option at grant date	276	260.07

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, the Holding Company (UTI AMC Limited) being an unlisted Company, 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.

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021, the Holding Company (UTI AMC Limited) being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Expense arising from share-based payment transactions

Assumptions	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Employee stock option scheme (equity settled)	0.64	0.89

37 DISCLOSURE AS PER IND-AS 116 (LEASES)

Right of Use Asset

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

	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	-	1.58
Additions	-	-
Amortisation	-	0.06
Disposal	-	1.52
Closing Balance	-	-

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

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

On transition to Ind AS 116, the Company recognised ₹ 2.04 crore of right-of-use assets and ₹ 2.04 crore of lease liabilities.

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at 1st April, 2019. The weighted-average rate applied is 8.50%.

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

	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Current	-	-
Non Current	-	-
Total	-	-

(c) The following is the movement in lease liabilities

	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	-	1.68
Additions	-	-
Finance Cost incurred during the period	-	0.03
Payment of lease liabilities	-	(0.11)
Disposal/Dereognition of Lease Liability	-	(1.60)
Closing Balance	-	-

(d) Lease liabilities Maturity Analysis

	(₹ in crores)	
	As at 31st March, 2022	As at 31st March, 2021
Maturity analysis - contractual undiscounted cash flows		
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

38 RATIO ANALYSIS

(₹ in crores)

Ratios	As at 31st March, 2022	As at 31st March, 2021	Variance (%)
Current Ratio (In Times)	4.95	4.87	1.79
Return on Equity Ratio (in %)	-	0.63	(100.00)
Trade Receivables turnover ratio (in Times)	19.24	17.22	11.72
Net profit ratio (in %)	-	2.00	(100.00)
Return on Capital employed (in %)	-	0.62	(100.00)

39 TRADE PAYABLES AGING SCHEDULE

Particulars	31st March, 2022			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 year	-	0.68	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	0.68	-	-

Particulars	31st March, 2021			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 year	-	0.52	-	-
1-2 years	-	0.02	-	-
2-3 years	-	0.05	-	-
More than 3 years	-	-	-	-
Total	-	0.59	-	-

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

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

41 PRIOR YEAR COMPARATIVES

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

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174

Place : Mumbai
18th April, 2022
UDIN : 22049174AHPXN25232

For and on behalf of the board
UTI CAPITAL PRIVATE LIMITED

Deepak Vaidya
Director

Rohit Gulati
CEO

I. Rahman
Director

Ashutosh Binayake
CFO

Ayushi Mittal
Company Secretary

UTI ASSET MANAGEMENT COMPANY LIMITED

Consolidated Financial Statement

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INDEPENDENT AUDITOR’S REPORT

To the Members of UTI Asset Management Company Limited

RREPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of UTI Asset Management Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate / consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31

March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on the separate / consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
<p>Revenue Recognition: Investment Management Fee (Refer to the Significant Accounting Policy 2.7 - Revenue Recognition and Note 25 to the consolidated financial statements – Revenue from Operations)</p> <p>The Holding Company’s most significant revenue streams involve investment management fees from the schemes of UTI Mutual Fund representing 82.11% of the total revenue from operations of the Holding Company.</p> <p>We have identified revenue from investment management fees as a key audit matter since –</p> <ul style="list-style-type: none"> – there are inherent risks in computation of investment management fees due to manual input of key contractual terms and computation of applicable assets under management (“AUM”), which could result in errors. – multiple schemes of UTI Mutual Fund requires effective monitoring over key financial terms and conditions being captured and applied accurately. Any discrepancy in such computations could result in misstatement of investment management fee recognized in the consolidated financial statements. 	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>Testing of design and operating effectiveness of controls:</p> <ul style="list-style-type: none"> ● Testing on a sample basis, authorization controls relating to input and subsequent modification of investment management fee rate in the systems. ● Testing general information technology controls of the systems used for computation and recording of investment management fees through Information Technology (“IT”) specialists. ● Testing IT controls on changes of investment management fee rates and logic of computation through IT specialists. ● Testing on a sample basis, computation of investment management fees in the system. ● Testing on a sample basis, review controls over accrual of investment management fee in the system.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How the matter was addressed in our audit
	<p>Substantive tests:</p> <ul style="list-style-type: none"> ● Testing investment management fee rates are approved by authorised personnel. ● Testing investment management fee rates are approved by authorised personnel. ● Testing key inputs into the IT systems in relation to investment management fee accounting with source documents, and re-performed calculations involving manual processes, on a sample basis. ● Testing the investment management fee invoices with the underlying supporting and reconciling it with the accounting records. ● Testing the receipts of investment management fee income in the bank statements. ● Assessing the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund.
<p>Information Technology (IT) systems and controls</p> <p>The Holding Company's key financial accounting and reporting processes are dependent on the automated controls in the information systems. There exists a risk in the IT control environment which could result in the financial accounting and reporting records being misstated.</p> <p>Further, during the year, the core system in which investment management fee is calculated has been migrated to a new system.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> ● Evaluating the design, implementation and operating effectiveness of the significant accounts related IT automated controls which are relevant to the accuracy of system computation, and the consistency of data transmission. ● Testing a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. ● Testing the design and operating effectiveness of a sample of key controls over user access management. Access management includes granting access rights, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. ● Reperforming procedures to determine the operating effectiveness of application controls over financial and reporting systems. ● Testing change management control for information technology application / General IT controls which were changed during the year. ● Assessing other areas including password policies, system configurations, controls over changes to applications, privileged access to applications and operating system or databases is restricted to authorized personnel. ● Evaluating the program development for the new system implemented during the audit period, to determine adequate information technology controls have been established and new system implemented was tested and authorized.



INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS' / TRUSTEES' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act. The respective Management and Board of Directors of the companies / the Trustee of the Fund included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company / the Fund and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies / the Trustee of the Fund included in the Group are responsible for assessing the ability of each company / the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / the Trustee either intends to liquidate the company / the Fund or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies / the Trustee of the Fund included in the Group is responsible for overseeing the financial reporting process of each company / the Fund.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis

INDEPENDENT AUDITOR'S REPORT (Contd.)

of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- (a) We did not audit the financial statements of seven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 748.99 crore as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 285.54 and net cash flows (before consolidation adjustments) amounting to Rs. 52.31 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The financial information of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Nil as at 31 March 2022, total revenues (before consolidation adjustments) of Nil and net cash flows (before consolidation adjustments) amounting to Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The subsidiary is liquidated and ceased to exist with effect from 17 March 2022. Accordingly, the consolidated financial statements include income and expense of the subsidiary for the period from 1 April 2022 to 17 March 2022. The unaudited financial information has been furnished to us by the Management



INDEPENDENT AUDITOR'S REPORT (Contd.)

and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

- (c) The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by the predecessor auditor who had expressed an unmodified opinion on 28 April 2021.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for

the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries as noted in the "Other Matters" paragraph:
- a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
 - c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated

INDEPENDENT AUDITOR'S REPORT (Contd.)

in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- d) (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

- e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 49 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Sameer Mota

Partner

Place : Mumbai

Membership No. 109928

Date : 26 April, 2022

UDIN: 22109928AHULNQ5592



INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Sameer Mota

Partner

Membership No. 109928

UDIN: 22109928AHULNQ5592

Place : Mumbai

Date : 26 April, 2022

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(REFERRED TO IN PARAGRAPH (2(A)(F)) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of UTI Asset Management Company Limited (hereinafter referred to as the "Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 (hereinafter referred to as the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial controls with Reference to the Consolidated Financial Statements

A company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the consolidated financial statements 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 the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in



INDEPENDENT AUDITOR'S REPORT (Contd.)

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 consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Sameer Mota

Partner

Place : Mumbai

Date : 26 April, 2022

Membership No. 109928

UDIN: 22109928AHULNQ5592

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in crore)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
(1) Financial Assets			
Cash and cash equivalents	3	174.59	111.40
Bank balance other than Cash and cash equivalents	4	223.75	220.34
Receivables	5		
Trade Receivables		79.44	45.52
Other Receivables		5.50	4.15
Loans	6	13.60	16.00
Investments	7	2,978.16	2,746.88
Other Financial Assets	8	78.38	72.47
Total Financial Assets		3,553.42	3,216.76
(2) Non-Financial Assets			
Current Tax Assets (Net)	9	43.23	43.67
Deferred Tax Assets (Net)		-	-
Investment Property	10	9.69	10.21
Property, Plant and Equipments	11	249.77	240.73
Right of use assets	12	90.97	97.68
Capital work in progress	13	6.55	4.35
Intangible assets under development	14	1.78	0.78
Other Intangible Assets	15	6.90	10.96
Other Non Financial Assets	16	25.40	25.21
Total Non-Financial Assets		434.29	433.59
TOTAL ASSETS		3,987.71	3,650.35
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
Payables			
Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		6.26	3.63
Other Payables			
Total outstanding dues of micro enterprises and small enterprises		0.38	0.62
total outstanding dues of creditors other than micro enterprises and small enterprises		107.14	89.69
Other Financial Liabilities	18	176.30	171.48
Total Financial Liabilities		290.08	265.42
(2) Non-Financial Liabilities			
Current Tax Liabilities (Net)	19	8.86	13.01
Provisions	20	24.45	47.98
Deferred Tax Liabilities (Net)	21	28.56	47.17
Other Non Financial liabilities	22	18.11	13.68
Total Non-financial liabilities		79.98	121.84
Equity			
Equity Share Capital	23	126.95	126.79
Other Equity	24	3,479.29	3,125.18
Equity attributable to owners of the Company		3,606.24	3,251.97
Non-controlling interests		11.41	11.12
Total Equity		3,617.65	3,263.09
TOTAL LIABILITIES AND EQUITY		3,987.71	3,650.35

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 **B S R & Co. LLP**
 Chartered Accountants
 Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Sameer Mota
 Partner
 Membership No. 109928

Place : Mumbai
 26th April, 2022

D K Mehrotra
 Non Executive Chairman
 (DIN: 00142711)

Surojit Saha
 Chief Finance Officer

Place : Mumbai
 26th April, 2022

Imtaiyazur Rahman
 Chief Executive Officer & Whole Time Director
 (DIN: 01818725)

Arvind Patkar
 Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Particulars	Note No	YEAR ENDED	
		31st March, 2022	31st March, 2021
REVENUE FROM OPERATIONS	25		
Interest Income		9.70	8.70
Dividend Income		0.81	0.32
Lease Income		11.44	10.26
Net Gain on Fair Value Changes		178.28	342.69
Sale of Services		1,118.85	806.55
Total Revenue from Operations		1,319.08	1,168.52
Other Income	26	8.19	4.30
Total Income		1,327.27	1,172.82
EXPENSES			
Finance Cost	27	9.18	8.06
Fees and Commission Expense	28	2.65	2.96
Employee Benefit Expenses	29	406.71	380.09
Depreciation, amortisation and Impairment	30	36.82	35.78
Other Expenses	31	211.73	142.90
Total Expenses		667.09	569.79
Profit/(Loss) before exceptional items and tax		660.18	603.03
Exceptional items		-	-
Profit before tax		660.18	603.03
Tax Expenses			
Current Tax		145.65	83.18
Tax adjustments for the earlier years		0.06	0.01
Deferred Tax		(20.12)	25.66
MAT Credit entitlement		-	(0.15)
Total Tax Expenses		125.59	108.70
Profit for the year from continuing operations		534.59	494.33
Profit / (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations(after tax)		-	-
PROFIT ATTRIBUTABLE TO:			
Owners of the Company		534.29	494.14
Non-controlling interests		0.30	0.19
Other Comprehensive Income			
A			
i Items that will not be reclassified to profit & loss-Remeasurement of defined benefit liability (asset)		5.17	(7.28)
ii Income Tax relating to items that will not be reclassified to profit and loss		(1.37)	1.83
-Tax on remeasurement of defined benefit plans		-	-
Total Other Comprehensive Income		3.80	(5.45)
Other comprehensive income attributable to:			
Owners of the Company		3.80	(5.45)
Non-controlling interests		-	-
Other comprehensive income for the year			
Total comprehensive income attributable to:			
Owners of the Company		538.08	488.69
Non-controlling interests		0.30	0.19
Total comprehensive income		538.38	488.88
Earnings per equity share [Face value of ₹10 each]			
Basic (in ₹)		42.12	38.97
Diluted (in ₹)		41.96	38.97

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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Sameer Mota
Partner
Membership No. 109928

Place : Mumbai
26th April, 2022

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

Surojit Saha
Chief Finance Officer

Place : Mumbai
26th April, 2022

Intaiyazur Rahman
Chief Executive Officer & Whole Time Director
(DIN: 01818725)

Arvind Patkar
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	660.18	603.03
Adjustment for		
Depreciation and amortisation expenses	36.82	35.78
Interest Income	(9.70)	(16.65)
Dividend Income	0.81	0.32
Lease Income	(11.44)	(10.26)
Finance Cost	9.18	8.06
Exchange differences on translating the financial statements of a foreign operations	2.46	23.58
Expenses on the employee stock option scheme	21.70	30.52
(Profit) / Loss on Sale of Investment	(54.31)	(54.84)
(Gain) / Loss on fair value changes	(123.97)	(279.90)
Amortisation of Other Financial Instrument	0.77	0.96
(Profit) / Loss on Sale of Property, Plant and Equipments	0.09	0.05
Operating Profit Before Working Capital Changes	532.59	340.65
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(Increase)/ Decrease in Loans	2.40	2.94
(Increase)/ Decrease in Trade Receivable	(33.92)	(94.48)
(Increase)/ Decrease in Other Receivable	(1.35)	5.59
(Increase)/ Decrease in other financial assets	(9.75)	(25.02)
(Increase)/ Decrease in other Non Financial Assets	(0.94)	(3.17)
Increase/ (Decrease) in - Trade Payable	2.63	2.21
Increase/ (Decrease) in - Other Payable	17.21	24.91
Increase/ (Decrease) in Other Financial Liabilities	7.13	2.19
Increase/ (Decrease) in Provisions	(42.15)	(36.66)
Increase/ (Decrease) in Other Non Financial Liabilities	4.43	5.90
	(54.31)	(115.59)
CASH GENERATED FROM OPERATIONS	478.28	225.06
Less : Income Tax Paid	(129.30)	(72.13)
Net cash generated from Operating Activities	348.98	152.93
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property, Plant and Equipments/ other intangible assets	(37.86)	(26.84)
Interest Income	9.70	16.65
Dividend Income	(0.81)	(0.32)
Lease Income	11.44	10.26
Purchase of Investments	(231.28)	(391.13)
Proceeds from sale of Investments	178.28	334.74
Net cash used in from investing activities	(70.53)	(56.64)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(215.54)	(88.75)
Proceeds from issue of equity share capital (including securities premium)	11.78	-
Principle element of lease payments*	(2.32)	(7.33)
Interest element of lease payments*	(9.18)	(8.06)
Net cash generated from Financing Activities	(215.27)	(104.14)
Net Increase/ (Decrease) in cash and cash equivalent	63.19	(7.85)
Cash and cash equivalents at the beginning of the period	111.40	119.25
Cash and cash equivalents at the end of the period	174.59	111.40
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash and cash equivalents		
Balances with banks:		
On balances with banks	174.59	111.40
Cash on hand	-	-
	174.59	111.40

* The reconciliation of lease liabilities arising from the financial activity is disclosed in Note No 43

Note: The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited

D K Mehrotra

Non Executive Chairman

(DIN: 00142711)

Surojit Saha

Chief Finance Officer

Imtaiyazur Rahman

Chief Executive Officer & Whole Time Director

(DIN: 01818725)

Arvind Patkar

Company Secretary

Sameer Mota

Partner

Membership No. 109928

Place : Mumbai
26th April, 2022

Place : Mumbai
26th April, 2022



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

A EQUITY SHARE CAPITAL

1. Current reporting period:

Balance at the beginning of the reporting year i.e. 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2021 to 31st March, 2022	Balance at the end of the reporting year i.e. 31st March, 2022
126.79	-	-	0.16	126.95

2. Previous reporting period:

Balance at the beginning of the reporting year i.e. 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2020 to 31st March, 2021	Balance at the end of the reporting year i.e. 31st March, 2021
126.79	-	-	-	126.79

B OTHER EQUITY

1. Current reporting period:

Particulars	General Reserve	Security Premium Account	Share Option Outstanding Account	Share application money pending allotment	Retained Earnings	Foreign Currency Translation Reserve	Capital Redemption Reserve	Other Comprehensive Income	Total	Total attributable to the owners of the Company	Attributable to NCI
Opening balance as at 1st April, 2021	152.02	35.61	41.03	-	2,872.07	44.94	0.45	(20.94)	3,125.18	3,125.18	-
i Profit for the year	-	-	-	-	534.29	-	-	-	534.29	534.29	-
ii Other Comprehensive income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	152.02	35.61	41.03	-	3,406.36	44.94	0.45	(20.94)	3,659.47	3,659.47	-
iii Final Equity Dividend Paid	-	-	-	-	(215.54)	-	-	-	(215.54)	(215.54)	-
iv Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	-	-	-	4.47	-	-	-	4.47	4.47	-
transfer from Foreign Currency Translation Reserve	-	-	-	-	0.12	-	-	-	0.12	0.12	-
Additions during the year	-	11.62	21.67	0.03	-	(1.21)	-	3.80	35.91	35.91	-
Utilised during the year	-	-	(4.47)	-	(0.55)	(0.12)	-	-	(5.02)	(5.02)	-
Tf to retained earnings	-	-	-	-	-	(0.12)	-	-	(0.12)	(0.12)	-
Transaction with the owners of the Company	-	11.62	17.20	0.03	(211.51)	(1.33)	-	3.80	(180.18)	(180.18)	-
Closing balance as at 31st March, 2022	152.02	47.23	58.23	0.03	3,194.85	43.61	0.45	(17.14)	3,479.29	3,479.29	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

2. Previous reporting period:

Particulars	(₹ in crore)										
	General Reserve	Security Premium Account	Share Option Outstanding Account	Share application money pending allotment	Retained Earnings	Foreign Currency Translation Reserve	Capital Redemption Reserve	Other Comprehensive Income	Total	Total attributable to the owners of the Company	Attributable to NCI
Opening balance as at 1st April, 2020	156.02	35.61	10.50	-	2,466.68	16.05	0.45	(15.49)	2,669.82	2,669.82	-
i Profit for the year					494.14				494.14	494.14	-
ii Other Comprehensive income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)									-	-	-
Total Comprehensive Income for the year	156.02	35.61	10.50	-	2,960.82	16.05	0.45	(15.49)	3,163.96	3,163.96	-
iii Final Equity Dividend Paid					(88.75)				(88.75)	(88.75)	-
iv Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)									-	-	-
Additions during the year			30.53	-		28.89	-	(5.45)	53.97	53.97	-
Utilised during the year	(4.00)								(4.00)	(4.00)	-
Transaction with the owners of the Company	(4.00)	-	30.53	-	(88.75)	28.89	-	(5.45)	(38.78)	(38.78)	-
Closing balance as at 31st March, 2021	152.02	35.61	41.03	-	2,872.07	44.94	0.45	(20.94)	3,125.18	3,125.18	-

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited

D K Mehrotra

Non Executive Chairman

(DIN: 00142711)

Imtaiyazur Rahman

Chief Executive Officer & Whole Time Director

(DIN: 01818725)

Sameer Mota

Partner

Membership No. 109928

Place : Mumbai

26th April, 2022

Surojit Saha

Chief Finance Officer

Place : Mumbai

26th April, 2022

Arvind Patkar

Company Secretary



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION

Reporting entity

Corporate information

UTI Asset Management Company Limited (the 'Company') is a Public Limited Company domiciled in India, was incorporated on 14th November, 2002 under the Companies Act, 1956 with the object to carry on activities of rendering investment management services to the schemes of UTI Mutual Fund (the 'Fund'). The Company is registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). In terms of the Investment Management Agreement, UTI Trustee Company Private Limited (the 'Trustee') has appointed the Company to manage the Fund. The Company is also undertaking portfolio management services to clients under the SEBI (Portfolio Managers) Regulations, 1993, as amended, pursuant to a certificate granted by the SEBI.

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

The Company's equity shares are listed on the National Stock Exchange of Limited and BSE Limited w.e.f. 12th October, 2020.

The Board of Directors approved the consolidated financial statements for the year ended 31st March, 2022 and authorised for issue on 26th April, 2022.

The Company has four wholly owned subsidiaries viz. UTI Venture Funds Management Company Private Limited, UTI Retirement Solutions Limited, UTI Capital Private Limited and UTI International Limited. The Company also have investment in India Infrastructure Development Fund ('IIDF') and has treated this investment made in IIDF as subsidiary, as per requirement of Ind AS 110 "Consolidated Financial Statements".

Proportion of ownership interest in subsidiaries included in the consolidation

Name of the Company	Country of Incorporation	Proportion of Ownership Interest
UTI Venture Funds Management Company Private Limited	India	100%
UTI Retirement Solutions Limited	India	100%
UTI Capital Private Limited	India	100%
UTI International Limited	Guernsey, Channel Islands	100%
UTI International (Singapore) Pte. Limited (subsidiary of UTI International Limited, Guernsey)	Singapore	100%
UTI Investment Management Company (Mauritius) Limited. (subsidiary of UTI International Limited, Guernsey)	Mauritius	100%

UTI International (France) S.A.S (subsidiary of UTI International Limited, Guernsey)	France	100%
UTI Private Equity Limited * (subsidiary of UTI Venture Funds Management Company Private Limited)	Mauritius	00%
India Infrastructure Development Fund	India	25.87%

During the year, UTI Private Equity Limited has been liquidated and removed from the register of Registrar of Companies, Mauritius.

These Consolidated Financial Statements comprise the Company and its subsidiaries (referred to collectively as the 'Group').

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Company's Consolidated Financial Statement (the 'consolidated financial statements') have been prepared in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The Group maintains accounts on accrual basis following the historical cost convention, except for the following items:

- certain financial instruments – fair value;
- net defined benefit (assets) / liabilities - fair value of plan assets less present value of defined benefit obligations; and
- equity settled share-based payments - fair value of the options granted as on the grant date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are 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 the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements.

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the consolidated financial statement are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest crore up to two decimal places unless otherwise indicated.

2.3 Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-Controlling Interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Transactions eliminated on consolidation

Intra- group balances and transactions, and any unrealised income and expenses arising from intra- group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Consolidation of Foreign Subsidiaries

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed-off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

2.4 Use of estimates and judgments

The preparation of the Consolidated Financial Statements in conformity with the Ind AS requires management of the Group to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

(a) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(b) Impact of COVID-19

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2023 included in the following notes:

(a) Useful lives of property, plant and equipment and intangibles

The Group reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in future periods.

(b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair

values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(d) Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(e) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

2.5 Financial Instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Classification and subsequent measurement

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 and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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 and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at FVTOCI. Fair value movements are recognised 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.

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

Investments in equity instruments are measured at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in the fair value of equity investments which are not held for trading in OCI. Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated 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 or recognising 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 recognised in the Statement of Profit and Loss. Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain or loss recognised in Statement of Profit and Loss is included in the

'Revenue from Operations' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognised to profit and loss.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Impairment

The Group assesses at each date of Balance Sheet whether a financial asset or a Group of financial assets is impaired. The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group on full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 2 year or more past due.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 Leases

At inception of a contract, the Group 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.

As a lessee

The Group recognises a right-of-use asset ('ROU') and a lease liability at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The ROU 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 ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements 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 and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

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.

Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of certain assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.7 Revenue recognition:

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when services are provided and it can be reliably measured and it is probable that future economic benefits will flow to the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Nature of services:

Services	Nature, timing of satisfaction of performance obligations and significant payment terms Proportion of Ownership Interest
Investment Management Fees	The Group receives investment management fees from the schemes of UTI Mutual Fund which is charged as a percent of the Asset Under Management (AUM) and recognised on accrual basis. The maximum amount of investment management fee that can be charged is subject to the SEBI Regulations.
Portfolio Management fees and Advisory Services fees	The Group provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Group earns portfolio management fees and advisory services fees which is generally charged as a percent of the AUM or amount specified in the agreement and is recognised on accrual basis.
Service charges	The Group provides 'Point of Presence' service to NPS subscribers, for which the Group receives service charges which is generally a fixed amount per application or amount specified in the agreement and the fee is recognised on an accrual basis.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

2.8 (a) Property, plant and equipment

Property, plant and equipment ('PPE') are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of PPE is capitalised only if it is probable that the future economic benefits associated from the expenditure will flow to the Group and the cost of the item can be measured reliably.

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.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

PPE which are not ready for intended use as on the date of

Balance Sheet are disclosed as 'Capital work in progress or Capital advance'. Capital work in progress is stated at cost. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on PPE is provided on straight-line basis as per the estimated useful life as under, except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase / acquisition

Description of Assets	Useful Lives in years
	As per management's estimate
Building*	60
Server and network	6
Computer and laptop	3
Office equipment	5
Furniture	10
Vehicle **	6
Leasehold Improvements***	5

*In order to determine the useful life of building, the Group has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

** The Group, based on technical assessment and with best management estimate, depreciates vehicle over estimated useful life which are different from the useful life prescribed in Schedule II to the Act. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

*** In order to determine the useful life of Leasehold Improvements, the Group has considered the lower of term as per the lease agreement of the related leased asset or useful life of the leasehold improvement.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Software is amortised over a period of 3 years on straight line method (SLM) on pro-rata basis. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as 'intangible assets under development'.

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits

embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Though the measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The resultant gain / losses are recognised in the Statement of Profit and Loss in the period of de-recognition.

2.9 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Recoverable amount is determined:

The recoverable amount of an asset is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.10 Transactions in foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.11 Employee benefits

Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

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

The fair value at the grant date of the equity settled share based payment options granted to the employees is recognised as an employee benefit expenses with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options.

At the end of each reporting period, the Group revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to 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. Also, the employee stock option granted to the eligible employees of the subsidiary companies are accounted in accordance with the guidelines of Ind AS 102 – Share based payments.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions. In case of the Company, provident fund for eligible employees is managed by the Company through 'UTI AMC Employees Provident Fund' trust which is covered under 'The Provident Funds Act, 1925'. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation

results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to Group's policies. The Group's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

2.12 New Fund Offer ('NFO') expenses of mutual fund

NFO expenses on the launch of schemes are borne by the Group and recognised in the Statement of Profit and loss as and when incurred.

2.13 Income Tax

Income tax comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

extent that it relates to items recognised in the OCI or in equity, in which case, the tax is also recognised in OCI or in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as part of deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

2.14 Provisions and contingencies

A provision is recognised if, as a result of a past event,

the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

2.15 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share

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

2.16 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance.

2.17 Dividends on equity shares

The Group recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

2.18 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3. CASH AND CASH EQUIVALENTS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	-	-
On balances with banks	174.59	111.40
	174.59	111.40

4. BANK BALANCE OTHER THAN (3) ABOVE

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Other Bank Balances		
-Fixed deposit with bank (security against bank guarantee / credit facility)	112.30	202.87
-Other Term Deposit	102.99	12.65
-Interest accrued on fixed deposits	8.28	4.82
Earmarked balances with banks		
-Unclaimed equity dividend	0.18	-
	223.75	220.34

Deposits pledged with bank against bank overdraft and bank guarantee.

Term deposits with a carrying amount of ₹ 54.82 crore (Previous year ₹ 54.82 crore) are held as pledge for overdraft account, Performance bank guarantee to Employees Provident Fund Organisation (EPFO) ₹ 10.00 crore (Previous year ₹ 10.00 crore), Pension Fund Regulatory and Development Authority (PFRDA) ₹ 0.46 crore (Previous year ₹ 0.46 crore), Employee State Insurance Corporation (ESIC) ₹ 10.00 crore (Previous year: 10.00 crore) and Coal Mines Provident Fund Organisation (CMPFO) ₹ 1.00 crore (Previous year 1.00 crore). Postal Life Insurance (PLI) ₹ 1.20 crore (Previous year ₹ 1.20 crore), National Stock Exchange (NSE) NIL (Previous Year ₹ 18.60 crore), Corporate Credit Card Facility with Axis Bank Limited ₹ 0.30 crore (Previous Year NIL).

5. RECEIVABLES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
(Unsecured, considered good)	43.73	28.30
Others		
(Unsecured, Considered good)	35.71	17.22
	79.44	45.52
Other Receivables		
(Unsecured, considered good)		
Receivable from Structures Debt Opportunities Fund	0.63	0.28
Others	0.41	0.04
Other Advances (Unsecured, considered good)		
Receivable from schemes of UTI Mutual Fund	4.46	3.83
	5.50	4.15
	84.94	49.67



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

6. LOANS

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Term loans (Unsecured)		
Loans to Employees	13.60	16.00
Loan to UTI Employees Credit Co-operative Society Limited	-	-
Total (A) - Gross	13.60	16.00
(Less): Impairment loss allowance	-	-
Total (A) - Net	13.60	16.00
Loans in India	-	-
- Public sector	-	-
- Others	13.60	16.00
Total (B) - Gross	13.60	16.00
(Less): Impairment loss allowance	-	-
Total (B) - Net	13.60	16.00

7. INVESTMENTS

(₹ in crore)

Details of Investments	31st March, 2022			31st March, 2021		
	At Cost	At Fair Value through Profit & Loss	Total	At Cost	At Fair Value through Profit & Loss	Total
Financial Assets						
Investments in Mutual Fund	-	2,424.56	2,424.56	-	2,130.03	2,130.03
Investment in Equity share of companies	-	23.84	23.84	-	17.57	17.57
Investments in Offshore Fund	-	335.64	335.64	-	315.55	315.55
Investment in Venture fund	-	194.12	194.12	-	283.73	283.73
Total Gross Investments (A)	-	2,978.16	2,978.16	-	2,746.88	2,746.88
Investment outside India	-	315.55	315.55	-	315.55	315.55
Investment in India	-	2,662.61	2,662.61	-	2,431.33	2,431.33
Total (B)	-	2,978.16	2,978.16	-	2,746.88	2,746.88
Less : Allowance for Impairment (C)	-	-	-	-	-	-
Total Net Investments (D = A-C)	-	2,978.16	2,978.16	-	2,746.88	2,746.88

8. OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Financial Assets		
Investor Education & Protection Fund	11.67	6.06
Offshore Development Fund	31.48	30.18
VSS Liability Fund	28.07	27.00
	71.22	63.24
Others		
Rent and other security deposits	4.05	6.84
Advances recoverable in cash	1.75	2.39
Advance accrued benefits to employees	1.36	-
	7.16	9.23
	78.38	72.47

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

9. CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax (Net of provision ₹ 129 crore (Previous year ₹ 81 crore))	43.23	43.67
	43.23	43.67

10. INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)	Opening accumulated depreciation (As at 31st March, 2021)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Building	12.29	-	-	12.29	2.08	0.52	-	2.60	9.69	10.21
Total	12.29	-	-	12.29	2.08	0.52	-	2.60	9.69	10.21

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)	Opening accumulated depreciation (As at 31st March, 2020)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31st March, 2020
Building	12.29	-	-	12.29	1.56	0.52	-	2.08	10.21	10.73
Total	12.29	-	-	12.29	1.56	0.52	-	2.08	10.21	10.73

i) Lease rent of ₹ 1.52 crore (Previous year : ₹ 1.40 crore) has been received during the period 1st April, 2021 to 31st March, 2022 for Investment property.

A. Reconciliation of carrying amount

(₹ in crore)

Cost or Deemed Cost (gross carrying amount)	
Balance as at 31st March, 2021	12.29
Balance as at 31st March, 2022	12.29
Accumulated depreciation	
Balance as at 31st March, 2021	2.08
Depreciation for the period ended 31st December, 2021	0.52
Balance as at 31st March, 2022	2.60
Carrying amounts	
As at 31st March, 2021	10.21
As at 31st March, 2022	9.69
Fair value	
As at 31st March, 2021	41.49
As at 31st March, 2022	46.50



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

B. Information regarding income and expenditure of investment property

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Rental Income derived from investment property	1.52	1.40
Direct operating expenses (including repair maintenance) that generate rental income	-	-
Direct operating expenses (including repair maintenance) that do not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	0.52	0.52
Profit arising from investment properties before indirect expenses	1.00	0.88

C. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property is based on the valuation done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

ii. Valuation techniques

Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report as at 31st March, 2022 is ₹ 46.50 crore (31st March, 2021 ₹ 41.49 crore). The value derived by the valuer for the property is after considering the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors will enable valuer to arrive at very realistic and reasonable figures of reliability in the present market.

11. PROPERTY, PLANT AND EQUIPMENTS

Category Name	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	Gross carry ing amount (As at 31st March, 2021)	Addi tions during the year	Deduc tions during the period	Exch ange Differ ences on trans lation of foreign opera tions	Closing gross carry ing amount (As at 31st March, 2022)	Opening accu mulated depre ciation (As at 31st March, 2021)	For the year	Deduc tions during the period	Exch ange Differ ences on trans lation of foreign opera tions	Closing accu mulated depre ciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Buildings	250.17	9.84	-	-	260.01	26.73	6.86	-	-	33.59	226.42	223.44
Leasehold Premises	-	1.24	-	-	1.24	-	0.03	-	-	0.03	1.21	-
IT Equipment - Computers & Laptops	6.12	2.24	0.44	0.03	7.95	4.67	1.29	0.44	0.03	5.55	2.40	1.45
IT Equipment - Servers & Networks	8.55	0.47	-	-	9.02	3.19	1.17	-	-	4.36	4.66	5.36
Furniture & Fixtures	5.57	2.16	0.28	0.02	7.47	1.96	0.76	0.25	0.02	2.49	4.98	3.61
Vehicles	4.72	0.14	0.33	-	4.53	1.57	0.88	0.30	-	2.15	2.38	3.15
Office Equipment	7.97	6.30	0.57	0.01	13.71	4.25	2.24	0.51	0.01	5.99	7.72	3.72
Total	283.10	22.39	1.62		303.93	42.37	13.23	1.50		54.16	249.77	240.73

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Category Name	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	Gross carry ing amount (As at 31st March, 2020)	Addi tions during the year	Deduc tions during the year	Exch ange Differ ences on trans lation of foreign opera tions	Closing gross carry ing amount (As at 31st March, 2021)	Opening accu mulated depre ciation (As at 31st March, 2020)	For the year	Deduc tions during the year	Exch ange Differ ences on trans lation of foreign opera tions	Closing accu mulated depre ciation (As at 31st March, 2021)	As at 31st March, 2021	As at 31st March, 2020
Buildings	250.17	-	-		250.17	20.05	6.68	-		26.73	223.44	230.12
IT Equipment - Computers & Laptops	4.63	0.53	0.22	1.18	6.12	2.38	1.34	0.21	1.16	4.67	1.45	2.25
IT Equipment - Servers & Networks	7.79	1.02	0.26		8.55	2.39	1.06	0.26		3.19	5.36	5.40
Furniture & Fixtures	4.29	0.64	0.15	0.79	5.57	0.69	0.61	0.13	0.79	1.96	3.61	3.60
Vehicles	4.52	0.43	0.23		4.72	0.84	0.88	0.15		1.57	3.15	3.68
Office Equipment	7.71	0.43	0.33	0.16	7.97	2.37	1.99	0.27	0.16	4.25	3.72	5.34
Total	279.11	3.05	1.19		283.10	28.72	12.56	1.02		42.37	240.73	250.39

- i) Buildings include an area admeasuring 1,28,997.73 sq.foot and 36,096.90 sq.foot in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on outright basis in different years. The land on which the building is constructed belongs to MMRDA and the balance period of lease remaining is 51 years as at 31st March, 2022.
- ii) Buildings include 2 flats under operating cancellable lease having acquisition value of ₹ 8.29 crore and Accumulated depreciation of ₹ 3.44 crore (Previous period ₹ 3.10 crore & Previous year : ₹ 3.19 crore).
- iii) Lease rent of ₹ 0.78 crore (Previous year : ₹ 0.74 crore) has been received during the year 1st April, 2021 to 31st March, 2022 for above 2 flats.

12. RIGHT OF USE ASSETS

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
	Gross carry ing amount (As at 31st March, 2021)	Addi tions during the year	Deduc tions during the period	Closing gross carry ing amount (As at 31st March, 2022)	Opening accu mulated depre ciation (As at 31st March, 2021)	For the year	Deduc tions/ Adjust ments during the year	Closing accu mulated depre ciation (As at 31st March, 2022)	As at 31st March, 2022	Trans lation Differ ence	As at 31st March, 2022	As at 31st March, 2021
Leased premises	130.80	12.49	2.22	141.07	33.27	17.33	0.35	50.25	90.82	0.15	90.97	97.68
Total	130.80	12.49	2.22	141.07	33.27	17.33	0.35	50.25	90.82	0.15	90.97	97.68

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
	Gross carry ing amount (As at 31st March, 2020)	Addi tions during the year	Deduc tions during the year	Closing gross carry ing amount (As at 31st March, 2021)	Opening accu mulated depre ciation (As at 31st March, 2020)	For the year	Deduc tions/ Adjust ments during the year	Closing accu mulated depre ciation (As at 31st March, 2021)	As at 31st March, 2021	Trans lation Differ ence	As at 31st March, 2021	As at 31st March, 2020
Leased premises	116.67	15.23	1.10	130.80	16.92	16.35	-	33.27	97.53	0.15	97.68	99.75
Total	116.67	15.23	1.10	130.80	16.92	16.35	-	33.27	97.53	0.15	97.68	99.75



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

13. CAPITAL WORK IN PROGRESS

(₹ in crore)

Category Name	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)
Capital work in progress	4.35	22.93	20.73	6.55
Total	4.35	22.93	20.73	6.55

Category Name	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)
Capital work in progress	0.28	12.24	8.17	4.35
Total	0.28	12.24	8.17	4.35

14. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Category Name	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)
Intangible assets under development	0.78	1.00		1.78
Total	0.78	1.00	0.00	1.78

Category Name	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)
Intangible assets under development	0.76	4.94	4.92	0.78
Total	0.76	4.94	4.92	0.78

15. OTHER INTANGIBLE ASSETS

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the period	Closing gross carrying amount (As at 31st March, 2022)	Opening accumulated depreciation (As at 31st March, 2021)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2022)	As at 31st March, 2022	Trans lation Differ ence	As at 31st March, 2022	As at 31st March, 2021
Computer software	22.94	1.68	-	24.62	11.98	5.74	-	17.72	6.90	-	6.90	10.96
Total	22.94	1.68	-	24.62	11.98	5.74	-	17.72	6.90	-	6.90	10.96

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
	Gross carrying amount (As at 31st March, 2020)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2021)	Opening accumulated depreciation (As at 31st March, 2020)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2021)	As at 31st March, 2021	Trans lation Differ ence	As at 31st March, 2021	As at 31st March, 2020
Computer software	17.43	5.51	-	22.94	5.63	6.35	-	11.98	10.96	-	10.96	11.80
Total	17.43	5.51	-	22.94	5.63	6.35	-	11.98	10.96	-	10.96	11.80

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

16. OTHER NON FINANCIAL ASSETS

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	1.45	1.21
Deferred Loans and Deposits		
Loans to Employees	2.81	3.58
Loan to UTI Employee Co-operative Credit Society Limited	-	-
Rent Deposits	3.04	3.30
	5.85	6.88
Other Assets		
Prepaid expenses	17.91	17.06
TDS Receivable	0.06	0.00
Indirect Tax	0.13	0.06
	18.10	17.12
	25.40	25.21

17. PAYABLE (SECURED, CONSIDERED GOOD)

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.26	3.63
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	0.38	0.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Accrued benefits to employees	61.04	45.70
Payable to the schemes of UTI Mutual Fund	-	0.04
Retention money	2.08	1.93
Other payables	44.03	42.02
	113.78	93.94

In the opinion of management, the balances of trade payables are stated at book value and are 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 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end	0.38	0.62
Interest due thereon	NIL	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
Borrowings (Other than debt securities)		
From Banks	-	-
	-	-

18. OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed equity dividend	0.18	-
VSS Liability Fund	28.07	27.00
Investor Education & Protection Fund	11.67	6.06
Offshore Development Fund	30.48	30.18
Payable to SUUTI towards security deposit	0.08	0.08
Statutory Dues	0.00	0.02
Lease Liability *	105.82	108.14
	176.30	171.48

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

19. CURRENT TAX LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax (Net of provision ₹ 129 crore (Previous year ₹ 81 crore))	8.86	13.01
	8.86	13.01

20. PROVISIONS

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
Provision for gratuity	4.63	18.72
Provision for leave encashment	4.96	5.92
Provision for pension	13.03	21.47
	22.62	46.11
Other provisions		
Provision for litigations *	0.39	0.39
Provision for Professional Charges	0.02	0.04
Provision for Audit fees	1.11	1.14
Provision for ROC Matters	0.00	0.00
Provision for Valuation & Liquidation Expenses	0.24	0.23
Provision for Other Expenses	0.07	0.07
	1.83	1.87
	24.45	47.98

*The canteen services were discontinued from February 25, 2004 against which a case was filed by The Contract Labour Udyog Kamgar Union in 2005. The Company has made a provision of ₹ 0.39 crore (Previous year ₹ 0.39 crore).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

21. DEFERRED TAX LIABILITY (NET)

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax liability:		
Depreciation on Property, plant and equipments	29.49	30.00
Other disallowances	0.56	1.10
Investments	32.25	54.33
Right of use assets	21.78	24.20
Total	84.08	109.63
Deferred tax asset:		
On account of expenditure	(0.89)	(1.02)
Income Tax losses	(2.48)	(1.78)
Loans	(0.95)	(1.01)
Deposits	(0.15)	(0.15)
Gratuity expenses	(1.55)	(24.72)
Pension expenses	(23.26)	(1.46)
Lease liability	(25.37)	(26.82)
Unabsorbed Losses	-	(4.63)
	(54.65)	(61.59)
Advance MAT Credit Entitlement	(0.87)	(0.87)
Net Deferred tax liability	28.56	47.17

22. OTHER NON FINANCIAL LIABILITIES

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
ESOP perquisite tax payable	0.02	-
Goods and Service Tax payable	11.12	7.87
TDS payable	6.97	5.81
	18.11	13.68

23. EQUITY SHARE CAPITAL

(₹ in crore)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Share Capital		
Authorised		
20,00,00,000 (31st March, 2021: 20,00,00,000) equity shares of ₹10/- each	200.00	200.00
Issued, subscribed and fully paid up		
12,69,49,041 (31st March, 2021: 12,678,7254) equity shares of ₹10/- each	126.95	126.79

(₹ in crore)				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares crore	₹ in crore	No. of shares crore	₹ in crore
Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year				
At the beginning of the year	12.679	126.79	12.679	126.79
Add: Share Issued on exercise of Employee Stock Options during the year	0.016	0.16	-	-
Add: Share issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
At the close of the year	12.695	126.95	12.679	126.79



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Terms/rights attached to equity shares

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

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

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

Details of shareholders holding more than 5% shares in the Company:

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares crore	% Holding	No. of shares crore	% Holding
Equity shares of ₹10 each fully paid				
T. Rowe Price International Limited	2.9161	22.97	2.9161	23.00
Punjab National Bank	1.9321	15.22	1.9321	15.24
State Bank of India	1.2665	9.98	1.2665	9.99
Life Insurance Corporation of India	1.2665	9.98	1.2665	9.99
Bank of Baroda	1.2665	9.98	1.2665	9.99
Mirae Asset Mutual Fund	-	-	0.7055	5.56
At the close of the year	8.6477	68.13	9.3532	73.77

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.

Initial Public Offering

During the year ended 31st March, 2021, the Company had completed the initial public offering ('IPO') through an offer for sale of 3,89,87,081 equity shares (1,04,59,949 equity shares each by State Bank India, Life Insurance Corporation of India, Bank of Baroda and 38,03,617 equity shares each by Punjab National Bank & T. Rowe Price International Limited) of face value of ₹ 10 each at a price of ₹ 554 per equity share aggregating up to ₹ 2,159.88 crore. The equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on 12th October, 2020.

Share Based Payment to Employees under Employee Stock Option Scheme :

The Company introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007". Information relating to the Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out separately.

24. OTHER EQUITY

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
General Reserve		
Balance as per the last financial statements	152.02	156.02
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
(Less): Transfer to Surplus	-	4.00
Closing Balance	152.02	152.02
Security Premium Account		
Balance as per the last financial statements	35.61	35.61
Add: Security Premium received on account of ESOP	11.62	-
	47.23	35.61
Share option outstanding account		
Balance as per the last financial statements	41.03	10.50
Add: share option expenses during the year	21.67	30.53
Less: Transferred to retained earning	4.47	-
	58.23	41.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Share application money pending allotment		
Balance as per the last financial statements	-	
Add: Addition during the year	0.03	
	0.03	-
Foreign Currency Translation Reserve		
Balance as per the last financial statements	44.94	16.05
Add: Amount transferred during the year	(1.21)	28.89
Less: Trf to Retained Earnings	0.12	
	43.61	44.94
Capital Redemption Reserve	0.45	0.45
Retained Earnings		
Balance as per the last financial statements	2,872.07	2,466.68
Add Impact of change in % of Holding during the year	-	-
UTI AMC Share of IIFD	-	-
Less : Adjustment on account of sale of JV	-	-
Restated opening Balance	2,872.07	2,466.68
transfer from Foreign Currency Translation Reserve	0.12	-
Less : distribution made to unit holders	(0.55)	-
Restated opening Balance	2,871.64	2,466.68
Add : Transfer from General Reserve	-	-
Add : Transfer from Share Option outstanding account	4.47	-
Profit for the year	534.29	494.14
Less: Appropriations		
Final equity dividend	215.54	88.75
(31st March, 2021: ₹ 17.00 per share)		
Tax on Equity dividend	-	-
Total appropriation	215.54	88.75
Net Surplus in the statement of Profit & Loss	3,194.86	2,872.07
Net balance	3,496.43	3,146.12
Other Comprehensive Income (OCI)		
Balance as per the last financial statements	(20.94)	(15.49)
Add: Movement in OCI (Net) during the year	3.80	(5.45)
	(17.14)	(20.94)
Total Other Equity	3,479.29	3,125.18

Nature and Purpose of Reserve

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Security Premium Account

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

Share application money pending allotment

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

Retained earnings

Retained earnings are the profits that a Company has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Capital Redemption Reserve

Whenever there is a buy-back or redemption of share capital, the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital.

25. REVENUE FROM OPERATIONS

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
	(₹ in crore)	
Interest income		
Interest on loans to employees *	0.87	1.02
Security Deposits carried at amortised cost	-	-
Interest on deposit with bank ^	7.63	6.64
Other Interest Income	1.20	1.04
Net impact of notional interest on employee loans *	1.03	1.23
Net impact of notional interest on ECCSL *	-	0.01
Net impact of notional interest on deposits *	0.08	(0.20)
Other Interest Income	0.09	-
	9.70	8.70
* Financial assets measured at amortised cost.		
^ Financial assets measured at fair value through profit and loss		
Dividend Income on		
Investment in Mutual Funds ^	0.81	0.32
	0.81	0.32
^ Financial assets measured at fair value through profit and loss		
Lease Income	11.44	10.26
Net gain on fair value changes		
Net gain/loss on financial instruments at fair value through profit or loss		
On trading portfolio investments:		
Mutual funds	113.06	296.17
Alternative investment funds/Venture funds / Offshore funds	64.89	46.49
Structured entities	0.33	0.03
Net gain/(loss) on fair value changes	178.28	342.69
Fair value changes		
Realised	54.31	58.47
Unrealised	123.97	284.22
	178.28	342.69
Sale of Services		
Details of services rendered		
Management fees	1,116.90	804.99
Advisory fees	0.16	0.14
Setup Fees	0.07	0.19
Investor Service Fees	0.63	0.50
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	1.09	0.73
	1,118.85	806.55
Revenue from operations	1,319.08	1,168.52

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

26. OTHER INCOME

(₹ in crore)

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
Exchange differences (net)	4.68	0.00
Other non operating income	3.46	4.27
Interest income on income tax refund	0.05	0.03
	8.19	4.30

27. FINANCE COST

(₹ in crore)

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
Interest expense on lease liability (financial liability not measured at FVTPL)	9.18	8.06
	9.18	8.06

28. FEES AND COMMISSION EXPENSE

(₹ in crore)

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
Marketing fees and Commission 0.00 indicates amount less than ₹ 0.005 crore	2.65	2.96

29. EMPLOYEE BENEFIT EXPENSES

(₹ in crore)

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
Salaries and wages	321.76	287.95
Contribution to provident and other funds	14.98	13.40
Expenses on the employee stock option scheme	21.25	30.53
Expenses related to post-employment defined benefit plan:		
Pension expense	10.70	16.38
Gratuity expense	2.03	3.88
Expenses related to compensation absences (Leave encashment)	12.45	12.76
Staff welfare expenses	22.77	14.23
Amortisation of employee loans	0.77	0.96
	406.71	380.09

30. DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in crore)

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
Depreciation of property, plant and equipments	13.75	13.08
Amortisation of intangible assets	5.74	6.35
Amortisation of rights of use assets	17.33	16.35
	36.82	35.78



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

31. OTHER EXPENSES

(₹ in crore)

Particulars	Year Ended	
	31st March, 2022	31st March, 2021
Power and fuel	4.10	3.50
Rent for short-term leases and low value assets	1.92	0.65
Rates and taxes	2.10	6.70
Insurance	1.38	1.17
Repairs and maintenance		
Computer and Office Equipment	2.77	3.37
Buildings	11.82	10.05
Others	3.53	4.02
Advertising and business promotion	19.80	9.85
Travelling and conveyance	6.62	3.69
Communication costs	3.90	4.09
Printing and stationery	1.14	0.87
Legal and professional fees	29.29	22.37
Directors sitting fees	2.60	1.99
Payment to auditors (Refer (i) below)	1.90	1.54
Exchange differences (net)	0.00	7.63
Loss on sale of property, plant and equipments (net)	0.09	0.05
Membership Fees & Subscription	51.19	22.20
Computer consumables	0.29	0.50
Corporate Social Responsibility Expenses	8.84	14.40
Brokerage and Security transaction tax	7.87	-
Investment Advisory Fees	5.22	3.53
Trail Fees	33.82	13.17
Management Fees	5.05	2.50
Other expenses	6.49	5.06
	211.73	142.90
(i) Payment to auditors		
As auditors:		
Audit fee	1.63	1.36
Tax audit fee	0.05	0.06
Limited review fee	0.19	0.08
In other capacity		
Other services (certification fee)	0.03	0.04
	1.90	1.54

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

32. INCOME TAX

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Amount recognised in Statement of Profit and Loss :		
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current period	145.65	83.03
Tax adjustment for earlier years	0.06	0.01
Deferred tax:		
Relating to origination and reversal of temporary differences	(20.12)	25.66
Income tax reported in the statement of Profit and Loss	125.59	108.70
II) Tax on other comprehensive income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
Deferred tax:		
On items that will be reclassified to profit or loss		
(Gain) / Loss on remeasurement of net defined benefit plans	(1.37)	1.83
Income tax reported in the Statement of Profit and Loss	(1.37)	1.83
B. Reconciliation of Effective Tax Rate		
Profit before tax as per books (A)	660.18	603.03
Domestic Tax Rate	25.17%	25.17%
Computed Tax Expenses (B)	166.15	151.77
Tax effect of the amount which are not taxable in calculating taxable income :		
Effect of tax on CSR Expenses	(2.22)	3.62
Profit & Loss on Investments (including MTM)	(7.82)	(35.51)
Depreciation	(0.82)	(0.02)
IND AS 116 - Lease Accounting	1.32	0.11
Income which are deferred as per Income Tax	(20.12)	25.66
Actuarial Valuation	8.25	(2.82)
Other disallowances	(19.15)	(34.11)
Total effect of tax adjustment (C)	125.59	108.70
Effective tax rate (in Percentage) (D= C/A)	19.02%	18.03%

C. Significant components and movement in deferred tax assets and liabilities:

Particulars	As at 31st March, 2022	As at 31st March, 2021	Expense/(Income recognised)
Deferred tax liability:			
Depreciation on Property, plant and equipments	29.49	30.00	(0.51)
Other disallowances	0.56	1.10	(0.54)
Investments	32.25	54.33	(22.08)
Right of use assets	21.78	24.20	(2.42)
Total deferred tax liability	84.07	109.63	(25.56)
Deferred tax asset:			
On account of expenditure	(0.89)	(1.02)	0.13
Income Tax losses	(2.48)	(1.78)	(0.70)
Loans	(0.95)	(1.01)	0.06
Deposits	(0.15)	(0.15)	0.00
Gratuity expenses	(1.55)	(24.72)	23.17
Pension expenses	(23.26)	(1.46)	(21.80)
Lease liability	(25.37)	(26.82)	1.45
Unabsorbed Losses	-	(4.63)	4.63
Total deferred tax Asset	(54.65)	(54.64)	6.95
Advance MAT Credit Entitlement	(0.87)	(0.87)	(0.00)
Net Deferred tax (assets) / liabilities	139.59	165.14	(32.51)



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

33. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	31st March, 2022			31st March, 2021		
	Total	Within 12 Month	After 12 Month	Total	Within 12 Month	After 12 Month
I. ASSETS						
1 Financial Assets						
Cash and cash equivalents	174.59	174.59	-	111.40	111.40	-
Bank balance other than Cash and cash equivalents	223.75	-	223.75	220.34	-	220.34
Receivables						
Trade Receivables	79.44	77.87	1.57	45.52	43.22	2.30
Other Receivables	5.50	5.50	-	4.15	4.15	-
Loans	13.60	3.25	10.35	16.00	3.67	12.33
Investments	2,978.16	1,785.40	1,192.76	2,746.88	1,053.50	1,693.38
Other Financial Assets	78.38	3.16	75.22	72.47	2.41	70.06
Total Financial Assets	3,553.42	2,049.77	1,503.65	3,216.76	1,218.35	1,998.41
2 Non Financial Assets						
Current Tax Assets (Net)	43.23	42.60	0.63	43.67	42.54	1.13
Deferred Tax Assets (Net)	-	-	-	-	-	-
Investment Property	9.69	-	9.69	10.21	-	10.21
Property, Plant and Equipments	249.77	0.22	249.55	240.73	0.20	240.53
Right of use assets	90.97	1.03	89.94	97.68	1.55	96.13
Capital work in progress	6.55	6.55	-	4.35	4.35	-
Intangible assets under development	1.78	1.78	-	0.78	0.78	-
Other Intangible Assets	6.90	-	6.90	10.96	-	10.96
Other Non Financial Assets	25.40	18.69	6.71	25.21	15.90	9.31
Total Non Financial Assets	434.29	70.86	363.43	433.59	65.32	368.27
TOTAL ASSETS	3,987.71	2,120.63	1,867.08	3,650.35	1,283.67	2,366.68
II. LIABILITIES AND EQUITY						
Liabilities						
1 Financial Liabilities						
Trade Payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors micro enterprises and small enterprises	6.26	6.18	0.08	3.63	3.63	-
Other Payables						
Total outstanding dues of micro enterprises and small enterprises	0.38	0.38	-	0.62	0.62	-
Total outstanding dues of creditors micro enterprises and small enterprises	107.14	107.14	-	89.69	87.78	1.91
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	176.30	8.79	167.51	171.48	12.03	159.45
Total Financial Liabilities	290.08	122.49	167.59	265.42	104.06	161.36
2 Non Financial Liabilities						
Current Tax Liabilities (Net)	8.86	8.86	-	13.01	13.01	-
Provisions	24.45	23.84	0.61	47.98	47.30	0.68
Deferred Tax Liabilities (Net)	28.56	24.64	3.92	47.17	-	47.17
Other Non Financial liabilities	18.11	18.11	-	13.68	13.68	-
Total Non Financial Liabilities	79.98	75.45	4.53	121.84	73.99	47.85
TOTAL LIABILITIES	370.06	197.94	172.12	387.26	178.05	209.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

34. CONTINGENT LIABILITIES & CAPITAL AND OTHER COMMITMENTS:

A UTI Asset Management Company Limited

(a) Contingent Liabilities

(To the extent not provided for)

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Claims against the Company not acknowledged as debts (i)	3.67	3.37
Other money for which the Company is contingently liable (ii)	0.01	0.01
Bank guarantee given (iii)	22.40	41.20

- (i) Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is ₹ 1.85 crore.

Ex-Registrars & Transfer Agents filed a recovery suit of ₹ 3.19 crore against the Company, Administrators of SUUTI and UTI Trustee Company Private Limited in the year 2003 regarding termination of their agreement as registrars. The Company also filed a cross suit against them in the Hon'ble Bombay High Court for ₹ 1.37 crore for lack of service. Honourable court directed both the parties to frame the issue for arguments. The Company is hopeful of a positive outcome in its favour and there-fore no provision is made. Net liability is ₹ 1.82 crore.

- (ii) The orders cum demand notices for ₹ 0.01 crore (Previous Year ₹ 0.01 crore) is pending with Income Tax Office – TDS on various grounds. The Company has filed appeals to the appellate authority on the said orders mentioning that all the payments have been duly complied. The grounds of appeal are well supported in law. As a result, the Company does not expect the demand to crystallise into a liability.
- (iii) Bank guarantee of ₹ 10 crore to Employees Provident Fund Organisation (EPFO), ₹ 10 crore to Employees State Insurance Corporation (ESIC), ₹ 1 crore to Coal Mines Provident Fund Organisation (CMPFO), ₹ 1.2 crore to Postal life insurance & ₹ 0.20 crore to Pension Fund Regulatory and Development Authority (PFRDA).

(b) Other Contingent Liabilities where impact is not ascertainable comprises:

- (i) A case was filed before the CGIT, Mumbai by AIUTEA against the Company in respect of left over Class III and Class IV Staff on demanding pension option. The honourable presiding officer, CGIT, Mumbai pronounced the verdict dated 28th February, 2007 for pension option. The matter was taken with the Government of India, which advised the Company to seek legal option. The Company filed an appeal in the High Court, Bombay challenging the order of CGIT. The Hon'ble High Court vide its order dated 5th May, 2017 allowed the appeal of AMC by quashing and setting aside the order of CGIT. AIUTEA has filed a Review Petition to review the order dated 5th May, 2017 of Hon'ble Justice K K Tated in WP no. 1792 of 2007 filed by UTI AMC Ltd. Hon'ble Court vide its order dated 31st August, 2017, rejected the review petition of the petitioner stating that "the only endeavor is to re-argue the entire matter, which is not permitted". AIUTEA has filed a petition before Hon'ble Supreme Court of India challenging the order of the Bombay High Court. Therefore, financial liability at this juncture cannot be crystallized.
- (ii) In connection to UTI India Fund Unit Scheme 1986 managed by UTI Mutual Fund, as assessment order has been passed by the Income Tax Department, disallowing the exemption under section 10(23D) of Income Tax Act, for an aggregate amount of ₹ 41.82 crore, as well as penalty notice. As appeal has been filed with CIT(A) against the demand order along with proper approval of GOI and the RBI and other documents. These appeal are presently pending. Our Company has deposited an amount of ₹ 1.83 crore with Income Tax Department in this regards.
- (iii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Hon'ble Bombay High Court for giving a fresh opportunity for pension option after pay revision 2001 and arrears of pension with 12% interest on the same. The case is pending for further proceedings.
- (iv) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. At present the case is pending for further proceedings and the Company is disputing the case of the petitioners.
- (v) There are 10 cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome.
- (vi) UTI Asset Management Company Ltd renders Point of Presence (POP) services. PFRDA has issued a Show Cause Notice (SCN) to UTI AMC Ltd in February 2021. This has been issued to show cause as to why inquiry should not be held under the PFRDA Act and the Adjudication Regulations against the Noticee and as to why suitable penalty



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

as per sub-section (1)(c) & (5) of section 28 of PFRDA Act 2013 should not be recommended against the Noticee for the allegations/violations of the PFRDA Act and the POP Regulations. Under sub-section (1)(c) of section 28, penalty can be imposed which may extend to one crore rupees or five times the amount of profits made or losses avoided, whichever is higher. Under sub-section (5) of section 28, penalty can be imposed which may extend to one crore rupees or five times the amount of profits made or losses avoided, whichever is higher. UTI AMC has filed detailed reply to PFRDA in February 2021 denying all the allegations made in the SCN. The Company is hopeful of the outcome in it's favour and the liability cant be crystallised at this point of time.

(vii) In connection with India Debt Opportunities Fund Ltd. Mauritius and the India Debt Opportunities Scheme (Domestic Scheme), SEBI has issued a Show Cause Notice (SCN) to UTI Asset Management Company Limited and UTI Mutual Fund in January 2021 alleging violation of SEBI FPI Regulations and SEBI MF Regulations. The SCN has been issued to UTI AMC Ltd and UTI MF to show cause as to why inquiry should not be held under the Adjudication Rules for imposing penalty under section 15 HB of the SEBI Act 1992 which shall not be less than rupees one lac but which may extend to rupees one crore. UTI AMC Ltd and UTI MF have filed their detailed replies to SEBI in March 2021 denying all the allegations made in the SCN. The Company is hopeful of the outcome in it's favour and there-fore financial liability at this junction can't be crystallised.

(viii) The Income Tax re-assessment order for the Assessment Year 2009-10 has been passed raising a demand of ₹ 5.26 crore. An Appeal have been filed against the order before ITAT.

The Income Tax assessment order for Assessment Year 2010-11 have been passed raising a demand of ₹ 2.28 crore. An Appeal have been filed against such order before CIT (A).

(c) Capital and other commitments

- (i) Estimated amount of contracts remaining to be executed on capital accounts ₹ 9.19 crore.
- (ii) As on 31st March, 2022, the Company has commitments of ₹ 151.00 crore towards Structured Debt Opportunity Fund II and ₹ 30.35 crore to LIC Housing Finance Ltd - Housing & Infrastructure Fund.

(d) Income Tax Related Matter

- (i) The assessment of Assessment Year 2012-13 has been completed and there is a dispute of income tax amounting to ₹ 0.74 crore. An Appeal have been filed against the order before ITAT.
- (ii) The assessment of Assessment Year 2013-14 has been completed and there is a dispute of income tax amounting to ₹ 0.78 crore. An Appeal have been filed against the order before ITAT.

B UTI Retirement Solutions Limited

Contingent Liabilities

The Company has no contingent liabilities as at 31st March, 2022 (₹ Nil as on 31st March, 2021)

Litigation

The Company has no pending litigations as at 31st March, 2022 (₹ Nil as on 31st March, 2021)

Capital Commitments

The Company has no capital commitments as at 31st March, 2022 (₹ Nil as on 31st March, 2021)

C UTI Venture Funds Management Company Private Limited

(₹ in crore)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Towards non-registration as an NBFC with RBI as per section 45(IA) of RBI Act, 1934 up to 31st March, 2018	-	0.05

D UTI Capital Private Limited

Contingent Liabilities

The Company has no contingent liabilities as at 31st March, 2022 (₹ Nil as on 31st March, 2021)

Litigation

The Company has no pending litigations as at 31st March, 2022 (₹ Nil as on 31st March, 2021)

Capital Commitments

The Company has no capital commitments as at 31st March, 2022 (₹ Nil as on 31st March, 2021)

E UTI International Limited

At the end of the reporting year end, the Group has no capital commitments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

35. EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

UTI Asset Management Company Limited

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Management Fees	14.04	6.86

36. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

UTI Asset Management Company Limited

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Professional fees and others	1.67	7.26
Marketing Fees	7.91	4.99
Total	9.58	12.25

37. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Calculations of basic earnings per share

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit after tax (In crore)	534.29	494.14
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating Basic EPS (In crore)	12.68	12.68
Basic earnings per share (₹)	42.12	38.97

Following is the reconciliation between basic and diluted earnings per equity share:

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Basic earnings per share (₹)	42.12	38.97
Effect of potential equity shares for stock options (per share)	0.16	-
Diluted earnings per share (₹)	41.96	38.97

Particulars	(₹ in crore)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Weighted average number of equity shares used in computing basic earnings per equity share	12.68	12.68
Effect of potential equity shares for stock options outstanding	0.05	-
Weighted average number of equity shares used in computing diluted earnings per equity share	12.73	12.68



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

38. RELATED PARTY DISCLOSURES

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

a) Names of related parties where control exists with whom transactions have occurred

Subsidiaries	UTI Venture Funds Management Company Private Limited (100%)
	UTI International Limited, Guernsey. (100%)
	UTI Retirement Solutions Limited, India (100%)
	UTI Capital Private Limited, India (100%)
	India Infrastructure Development Fund (25.87 %)****
Stepdown subsidiaries	UTI International (Singapore) Private Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investment Management Company (Mauritius) Limited.(100% subsidiary of UTI International Limited, Guernsey)
	UTI International (France) S.A.S (100% subsidiary of UTI International Limited, Guernsey)
	UTI Private Equity Limited (100% subsidiary of UTI Venture Funds Management Company (P) Limited)
Key management personnel	Mr. Imtaiyazur Rahman (CEO & WTD),
	Mr. Dinesh Kumar Mehrotra (Chairman & Independent Director)
	Mr. Deepak Kumar Chatterjee (Independent Director)
	Mr. Edward Cage Bernard (Non - Executive Director)
	Mr. Flemming Madsen (Non - Executive Director)
	Mr. Narasimhan Seshadri (Independent Director)
	Ms. Uttara Dasgupta (Independent Director)*
	Mr. Ashok Shah (Independent Director)**
	Ms. Dipali Hemant Sheth (Independent Director)
	Ms. Jayashree Vaidhyanathan (Independent Director)
	Mr. Rajeev Kakar (Independent Director)
	Mr. Praveen Jagwani (CEO of UTI International Ltd.)
	Mr. Christopher M W Hill (Non – Executive Director of UTI International Ltd.)
	Mr. Surojit Saha (CFO)
Mr. Kiran Vohra (CS)***,	
Mr. Arvind Patkar (CS),	
Shareholder	T Rowe Price International Limited (22.97%)
Employee Trusts	UTI AMC Ltd Employees Provident Fund
	UTI AMC Ltd Pension Fund

* Ms. Uttara Dasgupta ceased to be an Independent Director of the Company with effect from the conclusion of the 17th Annual General Meeting held on 27th November, 2020

** Mr. Ashok Shah ceased to be an Independent Director of the Company with effect from the conclusion of the 17th Annual General Meeting held on 27th November, 2020.

***Mr. Deepak Kumar Chatterjee was re-appointed as an Independent Director at the 18th Annual General Meeting of the Company for another term of five years from 29th July, 2021 to 28th July, 2026, not liable to retire by rotation.

****Mr. Edward Cage Bernard retired by rotation at the 18th Annual General Meeting of the Company and the shareholders had approved his appointment as a Nominee Director (Non-Executive Category) of the Company with effect from 29th July, 2021, liable to retire by rotation.

*****Mr. Sanjay Varshneya was appointed as a Nominee Director (Non-Executive Category) at the 18th Annual General Meeting of the Company with effect from 29th July, 2021, liable to retire by rotation.

*****The above mentioned fund have been consolidated as per the requirement of IND AS 110. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

b) Related parties transaction

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended		Year ended	
			March, 2022		March, 2021	
			Transaction for the year	Outstanding at the year end	Transaction for the year	Outstanding at the year end
1	T Rowe Price International Limited	Reimbursement towards Expenses	-	-	0.61	-
		Dividend Paid	44.62	-	18.37	-
2	UTI AMC Ltd Employees Provident Fund	Contribution to the fund	23.16	-	18.75	-
3	UTI AMC Ltd Pension Fund	Contribution to the fund	4.31	-	4.46	-

*All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within six months of the reporting date. None of the balances is secured.

c) Details of remuneration & Dividend paid to Company's KMPs

Sr. No.	Nature of Transactions	Year ended	
		March, 2022	
		Transaction for the year	Transaction for the year
1	Short term employee benefits	15.60	11.35
2	Post employee benefits	0.25	0.18
3	Share Based Payments	1.53	3.47
4	Director Sitting Fees	1.82	1.48
5	Dividend on Equity Shares	0.01	0.00

39. EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company manages provident fund plan through a provident fund trust for its employees which is permitted under the Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service. The interest payment obligation of trust-managed provident fund is assumed to be adequately covered by the interest income on long term investments of the fund.

In accordance with the requirements of the Indian Accounting Standard ('Ind AS') 19 related to Employee Benefits, in regard to any future obligation related to Provident Fund, arising due to interest shortfall (i.e. interest rate prescribed by the government from time to time to be paid on provident fund scheme exceeds rate of interest earned on investment), the amount of shortfall, if any, will be borne by the Company. However, at present the fund does not have any existing deficit or interest shortfall. The Company voluntarily keeps the interest rate same as the rate declared by EPFO & in this process if & only if, there is any shortfall in the fund the Company bears the same.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund

(₹ in crore)

Particulars	31st March, 2022	31st March, 2021
Employer's contribution to Provident Fund	9.33	8.66

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO'):

1. Gratuity Plan:

The Company operates gratuity plan through a life insurance company (the 'LIC') wherein every employee is entitled to the benefit based on the respective employee's last drawn salary and years of employment with the Company. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

The Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with the LIC in the form of a qualifying insurance policy.

2. Pension Plan:

The Company commenced operations from February 01, 2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company is making 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. A small part of the pension fund is managed by the Company. The actuarial valuation has also duly considered the asset managed by the trustee of the pension fund as well as the fund maintained by the LIC. The defined benefit plan for pension of the Company is administered by separate pension fund that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan.

Risks associated with Defined Benefit Plan:

Interest Rate Risk: A fall in the discount rate which is linked to the Government Securities (G-Sec) rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in G-Sec and other debt instruments.

Asset Liability Matching ('ALM') Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, the plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines which mitigate the risk.

- (c) As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligation is based on the Indian G-Sec yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation. The Gratuity scheme is invested in a Group Gratuity – Cum Life Assurance cash accumulation policy issued by Life Insurance Corporation (LIC) of India.

The investment return earned on the policy comprises of bonuses declared by LIC having regard to LIC's investment earning. The information on the allocation of the fund into major asset classes and return on each major class are not readily available.

- (d) Re-measurements arising from defined plans comprises of actuarial gains and losses on benefits obligation. As required by the Ind AS19, the Company recognises these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plan as employee benefit expenses in the Statement of Profit and Loss.
- (e) Ind AS 19 does not require any specific disclosures except where expense resulting from Employee Leave Encashment scheme is of such size, nature or incidence that its disclosure is relevant under another standard.
- (f) The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

(i) Changes in the Present Value of the Defined Benefit obligations

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Obligation at the beginning of the year	127.74	123.76	277.86	256.58
Current Service cost	2.01	2.24	9.96	9.50
Past Service cost	-	-	-	-
Interest cost	7.63	7.72	17.58	16.74
Remeasurement due to:	-	-	-	-
- Actuarial loss/ (gain) arising from change in financial assumptions	(1.68)	1.24	(6.58)	4.43
- Actuarial loss/ (gain) arising from change in demographic assumptions	-	-	-	-
- Actuarial loss/ (gain) arising on account of experience changes	0.23	0.24	5.84	0.44
Benefits paid	(10.11)	(7.46)	(17.86)	(9.83)
Obligation at the end of the year	125.82	127.74	286.80	277.86

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Opening fair value of plan assets	115.18	110.82	256.39	204.15
Employer contributions	12.96	4.55	16.81	49.41
Interest on plan assets	7.14	7.18	16.83	13.59
Administration expenses	-	-	-	-
Benefits paid	-	-	-	-
Remeasurement due to:	1.36	0.09	1.60	(0.93)
- Return on plan assets less interest on plan assets	(10.11)	(7.46)	(17.86)	(9.83)
Closing fair value of plan assets	126.53	115.18	273.77	256.39

(iii) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Present value of funded / unfunded obligation	125.82	127.74	286.80	277.86
Fair value of plan assets	126.53	115.18	273.77	256.39
Net unfunded obligation	(0.71)	12.56	13.03	21.47
	-	-	-	-
Net defined benefit liability / (asset) recognised in balance sheet	(0.71)	12.56	13.03	21.47
	-	-	-	-
Non-financial liabilities	(0.71)	12.56	13.03	21.47



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Opening amount recognised in OCI outside statement of profit and loss	22.87	21.47	112.99	107.20
Re-measurement during the period due to	-	-	-	-
Changes in financial assumptions	(1.68)	1.24	(6.58)	4.43
Changes in demographic assumptions	-	-	-	-
Experience adjustments	0.24	0.25	5.84	0.43
Actual return on plan assets less interest on plan assets	(1.36)	(0.09)	(1.60)	0.93
Adjustment to recognise the effect of asset ceiling	-	-	-	-
Closing amount recognised in OCI outside statement of profit and loss	20.07	22.87	110.65	112.99

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Current service cost	2.01	2.24	9.96	9.50
Past service cost	-	-	-	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability / (assets)	0.49	0.52	0.74	3.16
(Gains) / losses on settlement	-	-	-	-
Total expenses recognised in the statement of profit and loss	2.50	2.76	10.70	12.66

(vi) Funding

The funding requirements are based on the gratuity & super annuation fund's actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Balance Sheet as Liability at the year end.

The Company expects to pay ₹ 13.03 crore in contributions to its defined benefit plans (super annuation fund) in FY 2022-23.

(vii) Reconciliation of Net Liability/Asset:

a) Employee's Gratuity Fund:

(₹ in crore)

Particulars	31st March, 2022	31st March, 2021
Current service cost	12.56	12.94
Past service cost	2.50	2.76
Administration expenses	(2.81)	1.41
Interest on net defined benefit liability / (assets)	(12.96)	(4.55)
(Gains) / losses on settlement	-	-
Total expenses recognised in the statement of profit and loss	(0.71)	12.56

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

b) Employee's Super Annuation Fund

(₹ in crore)

Particulars	31st	
	March, 2022	March, 2021
Opening net defined benefit liability/ (asset)	21.47	52.44
Expenses recognised in statement of profit and loss	10.71	12.66
Expenses / (income) recognised outside statement of profit and loss	(2.35)	5.78
Employer contributions	(16.80)	(49.41)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	13.03	21.47

*Employee benefit of Key managerial personnel are not determined for the above fund & hence, we have not separately disclosed the same.

(viii) Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(₹ in crore)

Maturity Profile	Employee's Gratuity Fund	
	31st March, 2022	31st March, 2021
Expected benefits for year 1	23.38	18.96
Expected benefits for year 2	16.27	16.17
Expected benefits for year 3	19.18	15.68
Expected benefits for year 4	22.23	18.35
Expected benefits for year 5	21.42	21.24
Expected benefits for year 6	20.46	21.20
Expected benefits for year 7	15.18	19.70
Expected benefits for year 8	9.11	15.00
Expected benefits for year 9	4.69	8.75
Expected benefits for year 10 and above	25.56	28.38

The weighted average duration to the payment of these cash flows is 4.40 years for the year ended March 2022 and 4.91 years for the year ended March 2021.

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to the valuation date).

(₹ in crore)

Maturity Profile	Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021
Expected benefits for year 1	11.17	10.61
Expected benefits for year 2	18.06	17.03
Expected benefits for year 3	23.16	17.20
Expected benefits for year 4	31.87	23.29
Expected benefits for year 5	29.97	30.12
Expected benefits for year 6	35.81	28.34
Expected benefits for year 7	37.90	34.22
Expected benefits for year 8	41.12	36.33
Expected benefits for year 9	38.37	39.38
Expected benefits for year 10	31.75	36.73

The weighted average duration to the payment of these cash flows is 7.49 years for the year ended March 2022 and 8.05 years for the year ended March 2021.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(ix) Actuarial assumptions

Maturity Profile	Employee's Leave Encashment Scheme		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Discount rate (per annum)	6.75%	6.45%	6.75%	6.45%	6.75%	6.45%
Salary escalation rate (per annum)*	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Withdrawal rate / Leaving service rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

* Take into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(x) Demographic Assumption:

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Mortality in Retirement: Current LIC Buy-Out Annuity Rates prevailing as on the valuation date.

(xi) Sensitivity Analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The following table summarises the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

a) Employee's Super Annuation Fund

Particulars	31st March, 2022	31st March, 2021
Discount rate		
Impact of increase in 50 bps on DBO	3.63%	(3.91)%
Impact of decrease in 50 bps on DBO	3.87%	4.19%
Pension increase rate		
Impact of increase in 100 bps on DBO	8.96%	8.89%
Impact of decrease in 100 bps on DBO	(8.96)%	(8.89)%
Life expectancy		
Impact of increase in 1 year on DBO	2.21%	2.19%
Impact of decrease in 1 year on DBO	(2.21)%	(2.24)%

b) Employee's Gratuity Fund

Particulars	31st March, 2022	31st March, 2021
Discount rate		
Impact of increase in 50 bps on DBO	(2.15)%	(2.41)%
Impact of decrease in 50 bps on DBO	2.24%	2.51%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.52%	0.61%
Impact of decrease in 50 bps on DBO	(0.53)%	(0.63)%

The expected contribution towards the fund for next financial year i.e. FY 2022-23 cannot be determined as it depends upon various actuarial assumption, discount rate at that point of the time and various other demographic assumptions.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method. The Company makes regular contributions to these Employee Benefit Plans. Additional contributions are made to these plans as and when required.

UTI Capital Private Limited

A) Defined Contribution Plans

“Contribution to provident and other funds” is recognised as an expense in the Statement of Profit and Loss.

B) Defined Benefit Plans

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

i) Actuarial Assumptions

Particulars	31st March, 2022	31st March, 2021
Discount rate	6.75%	6.45%
Expected rate of salary increase	6.00%	6.00%
Mortality	IALM (2012-14)	IALM (2012-14)

ii) Movement in the Present value of Benefit obligations

(₹ in crore)

Particulars	Employee’s Gratuity Fund	
	31st March, 2022	31st March, 2021
Opening of defined benefit obligation	0.28	0.15
Current Service cost	0.06	0.04
Past Service cost	-	-
Interest on defined benefit obligation	0.02	0.01
Remeasurement due to:	-	-
Actuarial loss/ (gain) arising from change in financial assumptions	(0.01)	0.01
Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
Actuarial loss/ (gain) arising on account of experience changes	(0.02)	0.08
Benefits paid	-	-
Closing present value of defined benefit obligation	0.33	0.29

iii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee’s Gratuity Fund	
	31st March, 2022	31st March, 2021
Opening fair value of plan assets	0.15	0.11
Employer contributions	0.03	0.03
Interest on plan assets	0.01	0.01
Administration expenses	-	-
Remeasurement due to:	-	-
Actual return on plain assets less interest on plan assets	-	-
Benefits paid	-	-
Closing fair value of plan assets	0.19	0.15

iv) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee’s Gratuity Fund	
	31st March, 2022	31st March, 2021
Present Value of obligations	0.33	0.28
Fair value of Plan assets	0.19	0.15
Net defined benefit liability / (Asset) recognised in balance Sheet	(0.14)	(0.13)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

v) Amount recognised in other comprehensive income (OCI)

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2022	31st March, 2021
Opening amount recognised in OCI outside profit and loss account	0.22	0.13
Re-measurement during the period due to	-	-
Changes in financial assumptions	(0.01)	0.01
Changes in demographic assumptions	-	-
Experience adjustments	(0.02)	0.08
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised in OCI outside profit and loss account	0.19	0.22

vi) Components of Profit and Loss Account expense

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2022	31st March, 2021
Current service cost	0.06	0.04
Interest cost	0.01	-
Benefits paid	-	-
Actuarial losses / (gains)	-	-
Total Expenses	0.07	0.04

vii) Reconciliation of Net Liability/Assets

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2022	31st March, 2021
Opening net defined benefit liability/(assets)	0.13	0.04
Expense charged to profit and loss account	0.06	0.04
Amount recognised outside profit and loss account	(0.02)	0.09
Employer contributions	(0.03)	(0.03)
Closing net defined benefit liability/(assets)	0.14	0.14

viii) Sensitivity Analysis

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2022	31st March, 2021
Discount Rate		
Impact of increase in 50 bps on DBO	(4.83)%	(5.09)%
Impact of decrease in 50 bps on DBO	5.17%	5.46%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	4.51%	5.46%
Impact of decrease in 50 bps on DBO	(4.89)%	(5.13)%

40. EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Company have Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme 2007", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Company upon payment of the exercise price during the exercise period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Details of ESOS 2007

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – January 2022
Date of Grant	16th December, 2019	28th July, 2021	17 January, 2022
Price of Underlying Stock (In ₹)	728	923.20	1,079.45
Exercise / Strike Price (In ₹)	728*	923.20	1,079.45
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%	5.51%	5.85%
Expected Dividend	₹ 5 per share	₹ 17 per share	₹ 17 per share
Expected Life (years)	4 Years	4.17 Years	4.50 years
Expected Volatility	39.78%	30.44%	30.08%
Weighted Average Fair Value (In ₹)	276	260.07	327.65

* as determined by the external independent valuer as at 16th December, 2019 which was approved by the Nomination & Remuneration Committee of the Board of Directors of the Company

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

Particulars - December 2019	No. of stock options as at 31st March, 2022	No. of stock options as at 31st March, 2021
Date of Grant	16th December, 2019	16 December, 2019
Outstanding at the beginning of the year *	21,16,961	21,91,554
Granted during the year *	-	-
Forfeited during the year *	-	-
Exercised during the year *	1,62,258#	-
Lapsed/expired during the year *	44,463	74,593
Outstanding at the end of the year *	19,10,240	21,16,961
Vested and exercisable at the end of the period *	12,82,266	7,53,478

471 Options are exercised but pending allotment

Particulars – July 2021	No. of stock options as at 31st March, 2022	No. of stock options as at 31st March, 2021
Date of Grant	28th July, 2021	-
Outstanding at the beginning of the year *	-	-
Granted during the year *	8,61,350	-
Forfeited during the year *	-	-
Exercised during the year *	-	-
Lapsed/expired during the year *	2,792	-
Outstanding at the end of the year *	8,58,558	-
Vested and exercisable at the end of the period *	8,081	-

Particulars – January 2022	No. of stock options as at 31st March, 2022	No. of stock options as at 31st March, 2021
Date of Grant	17th January, 2022	-
Outstanding at the beginning of the year *	-	-
Granted during the year *	15,291	-
Forfeited during the year *	-	-
Exercised during the year *	-	-
Lapsed/expired during the year *	-	-
Outstanding at the end of the year *	15,291	-
Vested and exercisable at the end of the period *	-	-

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

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

Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2022	Outstanding as at 31st March, 2021
16th December, 2019	16th December, 2025	728	21,16,961	21,91,554
Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2022	Outstanding as at 31st March, 2021
28th July, 2021	28th July, 2029	923.20	8,61,350	8,61,350
Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2022	Outstanding as at 31st March, 2021
17th January, 2022	17th January, 2030	1,079.45	15,291	15,291

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 yield and the risk free interest rate for the term of the option.

The model inputs for options granted are as under

Assumptions	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – January 2022
Expected - Weighted average volatility	39.78%	30.44%	30.08%
Expected dividends	₹ 5 per share	₹ 17 per share	₹ 17 per share
Expected term (In years)	4 (mid - way between option vesting and expiry)	4.17 years	4.50 years
Risk free rate	6.33%	5.51%	5.85%
Exercise price	728	923.20	1,079.45
Market price	728	923.20	1,079.45
Grant date	16th December, 2019	28th July, 2021	17th January, 2022
Expiry date	16th December, 2025	28th July, 2029	17th January, 2030
Fair value of the option at grant date	276	260.07	327.65

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, the Company being an unlisted Company, 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.

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021 and 17th January, 2022, the Company being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

Expense arising from share-based payment transactions

Assumptions	31st March, 2022	31st March, 2021
Employee stock option scheme (equity settled)	21.25	30.53

(₹ in crore)

41. FINANCIAL RISK MANAGEMENT

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

- Credit Risk
- Liquidity Risk
- Market Risk

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Risk Management Framework:

The Company's management 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 analyse 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.

A. Credit Risk:

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transitions. The Group is exposed to credit risk from its operating activities (mostly trade receivables) and from its financing activities which includes deposits with banks and financial institutions, foreign exchange transactions and other financial assets measured at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure.

Financial services business has a risk management framework that monitors and ensures that the business lines operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function independently evaluates proposals based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable risk-based pricing of assets. Regulatory and process risks are identified, mitigated and managed by a separate group.

Following is the exposure of the Company towards credit risk.

Company towards credit risk.

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Maximum exposure to credit risk	575.26	469.88

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade & other receivables
- Investment in debt securities measured at amortised cost

The amount of trade receivable for which the Company has assessed credit risk is on an individual basis.

Trade receivables:

Major portion of trade receivables include the AMC fees receivable from UTI Mutual Fund, SUTTI, CMPFO, ESIC, EPFO and amount receivable from PLI & RPLI. Based on the past experience, management expects to receive these amounts in full.

Trade Receivables (Undisputed - considered good)	(₹ in crore)	
	31st March, 2022	31st March, 2021
Less than 6 months	74.41	41.26
6 months -1 year	3.46	1.96
1-2 years	1.57	2.30
2-3 years	-	-
More than 3 years	-	-
Total	79.44	45.52



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in crore)

Other Receivables	31st March, 2022	31st March, 2021
Less than 6 months	5.50	4.15
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	5.50	4.15

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. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, as the same are recoverable from government entities.

Trade payable:

Major portion of trade payable Management and advisory fees payable and other vendor payments. Based on the past experience the Group will pay off the due on time.

(₹ in crore)

Trade payable	31st March, 2022	31st March, 2021
Less than 6 months	4.70	3.63
6 months -1 year	1.56	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	6.26	3.63

Financial Instruments & cash deposits:

The Investments of the Group are primarily in Mutual Fund schemes. The Group holds cash & cash equivalents of ₹ 174.59 crore as on 31st March, 2022. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

B. 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 another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. 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.

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Company typically invests in money market funds, large debt funds, equity funds and other highly rated securities under a limits framework which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be investment grade, with the primary objective of minimising the potential risk of principal loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted:

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	174.59	174.59	174.59	-	-
Bank balance other than cash and cash equivalents	223.75	223.75	-	-	223.75
Receivables	84.94	84.94	83.37	1.57	-
Loans	13.60	13.60	3.25	6.21	4.14
Investments	2,978.16	2,978.16	1,785.40	605.92	586.84
Other Financial assets	78.38	78.38	3.16	-	75.22
Total	3,553.42	3,553.42	2,049.77	613.70	889.95

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2021		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	111.40	111.40	111.40	-	-
Bank balance other than cash and cash equivalents	220.34	220.34	-	-	220.34
Receivables	49.67	49.67	47.37	2.30	-
Loans	16.00	16.00	3.67	7.00	5.33
Investments	2,746.88	2,746.88	1,053.50	1,062.13	631.25
Other Financial assets	72.47	72.47	2.41	-	70.06
Total	3,216.76	3,216.76	1,218.35	1,071.43	926.98

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Unclaimed equity dividend	0.18	0.18	-	-	0.18
VSS Liability Fund	28.07	28.07	-	-	28.07
Investor Education & Protection Fund	11.67	11.67	-	-	11.67
Offshore Development Fund	30.48	30.48	-	-	30.48
Payable to SUUTI towards security deposit	0.08	0.08	-	-	0.08
Lease liability	105.82	105.82	11.69	21.34	72.79
Payable to Micro enterprises and small enterprises	0.38	0.38	0.38	-	-
Payable to other than Micro enterprises and small enterprises	20.65	20.65	20.65	-	-
Accrued benefits to employees	61.04	61.04	61.04	-	-
Payable to UTI Mutual Fund	-	-	-	-	-
Retention Money	2.08	2.08	-	2.08	-
Other Payables	29.63	29.63	28.73	-	0.90
Total	290.08	290.08	122.49	23.42	144.17



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
VSS Liability Fund.	27.00	27.00	-	-	27.00
Investor Education & Protection Fund.	6.06	6.06	-	-	6.06
Offshore Development Fund.	30.18	30.18	-	-	30.18
Payable to SUUTI towards security deposit.	0.08	0.08	-	-	0.08
Statutory Dues	0.02	0.02	0.02	-	-
Lease liability	108.14	108.14	11.99	22.17	73.98
Payable to Micro enterprises and small enterprises	0.62	0.62	0.62	-	-
Payable to other than Micro enterprises and small enterprises	9.97	9.97	9.97	-	-
Accrued benefits to employees.*	45.70	45.70	45.70	-	-
Payable to UTI Mutual Fund.	0.04	0.04	0.04	-	-
Retention Money.	1.93	1.93	0.94	0.99	-
Other Payables.	35.68	35.68	34.78	-	0.90
Total	265.42	265.42	104.06	23.16	138.20

* Our non-managerial staff have a recognised trade union with whom we negotiate their compensation periodically. The last settlement signed with them expired on 31st December, 2018. Negotiations regarding wage revision and settlement have been completed. Accordingly, an arrear amount of ₹ 12.17 crore has been charged in the Statement of Profit & Loss in the year ended 31st March, 2021.

C. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

Financial instruments affected by market risk include investments, loans and 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial Instruments. All of the Group'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. Fair value can change due to change in interest rate.

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

(₹ in crore)

Particulars	Carrying amount as on	
	31st March, 2022	31st March, 2021
Fixed Rate Instruments		
Financial assets	2,978.16	2,746.88
Financial liabilities	(105.82)	(108.84)
Total	2,872.34	2,638.04

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. In addition, and may enter in the future, into non-designated foreign currency contracts to partially offset the foreign currency exchange gains and losses on its foreign denominated debt issuances.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Equity price risk:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds held by the Company and classified in the balance sheet at fair value through profit or loss (note XX).

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

(₹ in crore)

Particulars	Sensitivity of Profit or loss	
	31st March, 2022	31st March, 2021
NAV - Increase 5%	148.91	137.34
NAV - Decrease 5%	(149.91)	(137.34)

42. FINANCIAL INSTRUMENTS

A. Fair Value Hierarchy:

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

A. Accounting classification and fair valuation:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in crore)

31st March, 2022	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:*						
Other investments	2,978.16	-	2,978.16	2,969.22	-	8.94***
Loans**	-	13.60	13.60	-	-	13.60
Trade receivables**	-	79.44	79.44	-	-	-
Cash & cash equivalents**	-	174.59	174.59	-	-	-
Bank balance other than **	-	223.75	223.75	-	-	-
Cash and cash equivalents						
Other financial assets**	-	83.88	83.88	-	-	-
Total	2,978.16	575.26	3,553.42	2,969.22	-	22.54
Financial Liabilities:						
Other financial liabilities****	-	290.08	290.08	-	-	290.08
Total	-	290.08	290.08	-	-	290.08



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

(₹ in crore)

31st March, 2021	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:*						
Other investments	2,746.88	-	2,746.88	2,744.21	-	2.67***
Loans**	-	16.00	16.00	-	-	25.17
Trade receivables**	-	45.52	45.52	-	-	-
Cash & cash equivalents**	-	111.40	111.40	-	-	-
Bank balance other than **	-	220.34	220.34	-	-	-
Cash and cash equivalents						
Other financial assets**	-	76.62	76.62	-	-	-
Total	2,746.88	469.88	3,216.76	2,744.21	-	27.84
Financial Liabilities:						
Other financial liabilities****	-	265.42	265.42	-	-	265.42
Total	-	265.42	265.42	-	-	265.42

* Investments in subsidiaries which are carried at cost have not been included above.

** Loans, Trade receivables, Cash & cash equivalents and Bank balance other than Cash & cash equivalents are carried at amortised cost which is a reasonable approximation of its fair value.

*** Investment in Mutual Funds and India Investor Advisory Services are valued at NAV as at 31st March, 2022.

**** Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

B. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Sensitivity of input to fair value measurement
Investments in Institutional Investor Advisory Services & MF Utilities India Private Limited	The valuation of IIAS has been done on Comparative Transaction Method (CTM) based on the appropriate transaction multiple of comparable company operating in the similar industry in a different geography for the valuation exercise. DCF (Discounted Cash Flow) Method under the income approach has been considered for the present valuation exercise. Moreover the valuation of IIAS & MFU has been using the financial available with management as on 31.12.2021 and using the relevant assumption by the valuer.	IIAS:- Illiquidity discount factor is considered to be 15% MFU:- Illiquidity discount factor is considered to be 15%	IIAS:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.16 crore MFU:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.02 crore

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

C. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crore)	
Particulars	Amount
Balance as at 1st April, 2020	2.64
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	0.03
Purchases of financial instruments	-
Sales of financial instruments	-
Balance as at 31st March, 2021	2.67
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	0.33
Purchases of financial instruments	5.94
Sales of financial instruments	-
Balance as at 31st March, 2022	8.94

43. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Group.

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group 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

(₹ in crore)			
Particulars	31st March, 2022	31st March, 2021	
Total Liabilities	370.07	387.86	
Less: Cash & cash equivalents	(174.59)	(111.40)	
Adjusted Net Debt	195.48	276.46	
Total Equity	3,606.23	3,251.97	
Adjusted Net Debt to Total Equity Ratio	0.05	0.09	

44. INTERESTS IN OTHER ENTITIES

Subsidiaries

The group's subsidiaries as 31st March, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity share that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
		%	%	%	%	
UTI International Limited	GUERNSEY	100	100	-	-	Investment management and providing advisory services
UTI Venture Funds Management Company Private Limited	INDIA	100	100	-	-	Management of venture fund investment
UTI Retirement Solutions Limited	INDIA	100	100	-	-	Managing the funds of PFRDA
UTI Capital Private Limited	INDIA	100	100	-	-	Investment management
India Infrastructure Development Fund	INDIA	25.87	25.87	74.13	74.13	Investment management



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

45. NON-CONTROLLING INTERESTS (NCI) (IND AS 112 DISCLOSERS)

Set out below is summarised financial information for subsidiary that has non-controlling interest that are material to the group. The amounts disclosed for subsidiary are before inter – company eliminations.

Summarised Balance Sheet	(₹ in crore)	
	India Infrastructure	Development Fund
	31st March, 2022	31st March, 2021
	(74.13%)	(74.13%)
Current assets	0.12	0.02
Current liabilities	0.88	0.33
Net current assets	(0.76)	(0.31)
Non-current assets	-	-
Non-current liabilities	-	-
Net non-current assets	-	-
Net assets	(0.76)	(0.31)
Accumulate NCI	(0.56)	(0.23)

Summarised Statement of Profit and Loss	(₹ in crore)	
	India Infrastructure	Development Fund
	31st March, 2022	31st March, 2021
	(74.13%)	(74.13%)
Revenue	0.57	0.01
Profit for the year	0.40	0.26
Other comprehensive income	-	-
Total comprehensive income	-	-
Profit allocated to NCI	0.30	0.19
Dividends paid to NCI	-	-

Summarised Statement of Profit and Loss	(₹ in crore)	
	India Infrastructure	Development Fund
	31st March, 2022	31st March, 2021
Cash flow from operating activities	0.33	(0.15)
Cash flow from investing activities	(0.29)	0.16
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	0.04	0.01

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013- 'GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS' OF DIVISION II OF SCHEDULE III

Name of the entity in the Group (31st March, 2022)	Net Asset i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent:								
UTI Asset Management Company Limited	86.98	3,146.51	78.15	417.78	99.47	3.78	78.30	421.56
Subsidiaries:								
Indian								
UTI Venture Funds Management Company Private Limited	0.34	12.17	0.17	0.89	-	-	0.17	0.89
UTI Retirement Solutions Limited	2.40	86.79	7.92	42.34	-	-	7.86	42.34
UTI Capital Private Limited	0.78	28.14	(0.42)	(2.22)	0.53	0.02	(0.41)	(2.20)
India Infrastructure Development Fund	0.11	3.84	0.02	0.10	-	-	0.02	0.10
UTI International Limited	15.78	570.70	14.31	76.49	-	-	14.21	76.49
Non-Controlling Interest in all subsidiaries	0.30	11.00	0.06	0.30	-	-	0.06	0.30
Associates								
Eliminations	(6.68)	(241.50)	(0.20)	(1.09)	-	-	(0.20)	(1.09)
As at March 2022	100.00	3,617.65	100.00	534.59	100.00	3.80	100.00	538.38

Name of the entity in the Group (31st March, 2021)	Net Asset i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent:								
UTI Asset Management Company Limited	80.36	2,907.02	65.78	351.67	(141.58)	(5.38)	64.32	346.29
Subsidiaries:								
Indian								
UTI Venture Funds Management Company Private Limited	0.31	11.28	0.24	1.30	-	-	0.24	1.30
UTI Retirement Solutions Limited	1.22	44.12	0.71	3.78	-	-	0.70	3.78
UTI Capital Private Limited	0.82	29.70	0.03	0.18	(1.84)	(0.07)	0.02	0.11
India Infrastructure Development Fund	0.11	3.88	0.01	0.07	-	-	0.01	0.07
UTI International Limited	13.67	494.41	26.59	142.16	-	-	26.41	142.16
Non-Controlling Interest in all subsidiaries	0.31	11.12	0.04	0.19	-	-	0.04	0.19
Associates								
Eliminations	(6.59)	(238.44)	(0.94)	(5.02)	-	-	(0.93)	(5.02)
As at March 2021	90.20	3,263.09	92.47	494.33	(143.42)	(5.45)	90.81	488.88



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

46. LEASE DISCLOSURES

Company as a lessee:

Effective 1st April, 2019, the Group adopted Ind AS 116 'Leases' and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Group 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 31st March, 2022

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Current lease liabilities	11.69	11.99
Non-current lease liabilities	94.13	96.15
Total	105.82	108.14

The following is the movement in lease liabilities during the year ended 31st March, 2022

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Opening Balance	108.14	107.41
Additions	12.67	15.28
Finance cost accrued during the year through Statement of Profit and Loss	9.19	8.06
Payment of lease liabilities	(22.12)	(21.09)
Adjustments	(2.06)	(1.52)
Closing Balance	105.82	108.14

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis.

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Less than one year	20.47	19.76
One to Five years	68.94	65.88
More than Five years	78.71	84.23

The Group 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.

Rental expense recorded for short-term leases and low value item was ₹ 1.92 crore for the year ended 31st March, 2022.

The weighted average incremental borrowing rate applied to lease liabilities for FY 2021-22 is 8.15% and for FY 2020-21 for UTI AMC Limited & 3.25% for UTI International Limited.

The Company has applied the practical expedient to all the rent that meet the conditions of para 46B of Ind AS 116, notified by Ministry of Corporate Affairs (MCA) on July 24, 2020, and has recognised ₹ 0.04 crore in Statement of Profit and Loss account with regards to the rent concession for FY 2021-22 and ₹ 0.55 crore for FY 2020-21.

Company as a lessor:

The Group leases out its properties of which details of the same are as follows:

i) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Receivable in less than one year	10.60	10.50
Receivable in one to two year	10.33	1.78
Receivable in two to three year	10.33	1.52
Receivable in three to four year	9.32	1.52
Receivable in four to five year	-	0.51
Receivable after five years	-	0.00

ii) Amounts recognised in Statement of Profit and Loss:

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Lease Income	11.44	10.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

47. OPERATING SEGMENTS

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The Group has identified geographical segments as reportable segments. The geographical segments comprise: 1) Domestic segment which includes UTI AMC Limited, UTI Venture Funds Management Company Private Limited, UTI Capital Private Limited and UTI Retirement Solution Limited, 2) International segment which includes business of UTI International Limited.

Information regarding geographical revenue is as follows:

Geography	31st March, 2022	31st March, 2021
Domestic Segment	1,006.23	748.69
International Segment	112.62	57.86
Total	1,118.85	806.55

Information regarding geographical financial assets is as follows:

Geography	31st March, 2022	31st March, 2021
Domestic Segment	2,954.60	512.45
International Segment	598.82	2,704.31
Total	3,553.42	3,216.76

48. MANAGERIAL REMUNERATION

a) The particulars of the remuneration of the key managerial personnel are as under:

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Salary & Allowance (including perquisite & Contribution to Retirement benefits)	20.28	15.00
Total	20.28	15.00

b) The managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of companies Act, 2013.

49. DIVIDEND DURING THE YEAR

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
A. Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the earlier financial year	215.54	88.75
Dividend per share (₹)	17	7
Interim dividend		
Paid for the earlier financial year	-	-
Dividend per share (₹)	-	-
Total dividend paid	215.54	88.75
Dividend on Equity Shares proposed by the Board of Directors for approval at Annual General Meeting (not recognised as a liability at the respective year end)		
Final dividend for the same financial year	266.59	215.54
Dividend per share	21	17



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

50. CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

(a) Gross amount required to be spent by the Company during the year

(₹ in crore)

Particulars	31st March, 2022	31st March, 2021
Amount required to be spent during the year	8.84	9.37
Shortfall at the end of the year*	2.49	4.66
Total of previous years shortfall	1.37	0.82

* Three projects approved and initiated during FY 2021-22 are currently in the process of implementation. The funds allocated to these projects will be utilised during the project implementation period, which goes beyond the financial year as some projects follows academic year, which will conclude in May where as some projects has tenure of 18 months.

(b) Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

(₹ in crore)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Amount required to be spent during the year	-	-
2	Shortfall at the end of the year*	8.84	14.40
	Total	8.84	14.40

(c) Details of CSR Activities

(i) Details of Ongoing CSR Projects

Sr. No.	Project	Purpose
1	The School Project: Natwar Nagar Mumbai Public School	To provide children from low-income communities with a high-quality education, enabling them to maximise their potential and transform their lives.
2	UTI AMC Scholarship & Co-building Ashoka	To provide financial support to 18 deserving meritorious students at Ashoka University and contribute to the development of higher education landscape of the country.
3	Young India: Facilitating Sustainable Futures of Youth in Jharkhand	To Improve the Quality of Education and Academic performance of young girls in high schools through Remedial Coaching Center and Enhance Skills & employability of the Youth.

(ii) Details of Other than Ongoing CSR Projects

Sr. No.	Project	Purpose
1	Inclusive School for Differently able children	To run a special school for the disabled children and provides placement oriented vocational training center and skill-enhancement workshops for the parents of differently abled children, women and persons with disabilities.
2	UTI AMC Scholarship	To provide financial aid to 31 deserving meritorious undergraduate students at Ashoka University throughout their graduation journey to ensure their access to high quality education.
3	Clinical Sessions for children with developmental disabilities	To help children with developmental disabilities reach their full potential and be included in the society. Concessional clinical services are offered to children and families from low/mid socio-economic backgrounds based on a sliding scale of family income.
4	Sponsorship of Education of 50 visually impaired students	To create a bright and sustainable future for visually impaired boys through holistic education, skill development, and self-empowerment. And to provide to the students come from a low socio-economic background with free education, nutrition, accommodation, sports facilities, skill training, and career guidance.
5	Covid-19 Healthcare Facility	To procure additional equipment and towards operational cost to health center, to help the suffering underserved sections of the society from Covid – 19.
6	UTI Canserve	To utilise the dividend earned on the investment of ₹ 1 crore made in the UTI Arbitrage Fund to help the underprivileged young children battling cancer.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
51. RATIO ANALYSIS

Sr. No.	Particulars	31st March, 2022	31st March, 2021	Variance
1	Current ratio (current asset / current liability)	10.21	7.21	3.00
2	Return on Equity Ratio (profit after tax / shareholder's equity)	14.82%	15.20%	(0.38)
3	Trade Receivables turnover ratio (net credit purchase / average trade receivable)	17.91%	17.70%	0.21
4	Net profit ratio (profit after tax / total revenue)	0.40%	0.42%	(0.02)
5	Return on Capital employed (profit after tax / Average Networth)	15.58%	16.34%	(0.76)
6.	Return on Investment ((Net gain on fair value changes / (Opening Investment + Closing Investment)/2))	6.23%	13.43%	(7.20)
7.	Debt- Equity Ratio	NA	NA	NA
8.	Debt Service Coverage Ratio	NA	NA	NA
9.	Trade Payable Turnover Ratio	NA	NA	NA
10.	Net Capital Turnover Ratio	NA	NA	NA
11.	Capital to Risk-Weighted Assets Ratio (CRAR)	NA	NA	NA
12.	Tier I CRAR	NA	NA	NA
13.	Toer II CRAR	NA	NA	NA
14.	Liquidity Coverage Ratio	NA	NA	NA

52. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Particulars	31st March, 2022		31st March, 2021	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	0.99	-	0.21	-
1-2 years	0.43	-	0.57	-
2-3 years	0.36	-	-	-
More than 3 years	-	-	-	-
Total	1.78	-	0.78	-

53. CAPITAL-WORK-IN PROGRESS

(₹ in crore)

Particulars	31st March, 2022		31st March, 2021	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	5.68	-	4.35	-
1-2 years	0.87	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	6.55	-	4.35	-

54.

No Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of ultimate beneficiaries or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

55. COVID-19

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India, resulting in significant volatility in financial market and significant decrease in global and Indian economy. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. While the situation had improved significantly and there had been an all-round recovery in economic activity, the situation will have to be closely monitored till the pandemic is finally put to rest. The extent to which the pandemic will impact the Group's financial results will depend on ongoing as well as future developments, which at this juncture are highly uncertain. Management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Group.

56.

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

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

Surojit Saha
Chief Finance Officer

Place : Mumbai
26th April, 2022

Imtaiyazur Rahman
Chief Executive Officer & Whole Time Director
(DIN: 01818725)

Arvind Patkar
Company Secretary

Sameer Mota
Partner
Membership No. 109928

Place : Mumbai
26th April, 2022



Corporate Identity Number (CIN)
L65991MH2002PLC137867

Registered Office

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 YouTube: <https://youtube.com/user/utimutualfunds>