UTI INVESTMENT MANAGEMENT COMPANY (MAURITIUS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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		Date of appointment	Date of resignation
DIRECTORS :	Patricia Sin Mew Cheung	16 February 2010	-
	Manish Khandelwal	11 May 2011	-
	Sweeteebye Balloo	8 December 2016	-

ADMINISTRATOR AND CORPORATE SECRETARY:
Vistra Alternative Investment (Mauritius) Limited
3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebene 72201
Mauritius

REGISTERED OFFICE :
3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebene 72201
Mauritius

AUDITORS :
Ernst & Young
9th Floor, NeXTeracom, Tower 1
Cybercity
Ebène
Mauritius

BANKER :
The Mauritius Commercial Bank Limited
P.O Box 52, Sir William Newton Street
Port Louis
Mauritius

The directors present their report commentary and the financial statements of UTI Investment Management Company (Mauritius) Limited (the "Company") for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as investment manager of Shinsei UTI India Fund (Mauritius) Limited, The UTI Rainbow Fund Limited, and UTI International Wealth Creator 4.

REVIEW OF THE BUSINESS

The Company's profit for the year ended 31 March 2021 is **USD 1,914,209** (2020: USD 693,902).

No dividend was declared during the year under review (2020: USD 500,000).

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position at 31 March 2021, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and complies with the Companies Act 2001 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 and error.

The directors have made an assessment of the Company's ability to continue as a going concern taking into consideration the impact of COVID-19 and have no reason to believe the business will not be a going concern in the year ahead.

By order of the Board

……………………………………………………………………………
Vistra Alternative Investments (Mauritius) Limited
CORPORATE SECRETARY

Date: 16.04.2021

The National Committee on Corporate Governance has in accordance with section 65 (c) of the Financial Reporting Act 2004 issued the Second Edition of the National Code of Corporate Governance (the "Code") which has been published in the Government Gazette on 3 December 2016. The Code is applicable as from the reporting year (financial period) ending 30 June 2018. For Global Business Companies providing financial services, this is a mandatory requirement as per the FSC circular issued on 28 February 2018. The new Code is applicable for year ends on or after 30 June 2018.

The Code comprises of eight principles and is on an "apply and explain" basis, thus departing from the previous code which as on a "comply or explain" basis. The Corporate Governance report of the Company describes the main corporate governance framework and application of the eight principles of the New Code as applied by the Company.

Corporate governance consists of a system of structuring, operating and controlling a company and involves a set of relationship between all the stakeholders. Sound principles of corporate governance are essential to ensure fairness, integrity, transparency and to achieve high level of stakeholders' trust and confidence in the organisation.

Company Information

UTI Investment Management Company (Mauritius) Limited (the "Company") was incorporated in Mauritius on 17 November 2006 and holds a Category 1 Global Business Licence issued by the Financial Services Commission (the "FSC"). The Company is authorised by the FSC to operate as a Collective Investment Scheme ("CIS") Manager.

The principal activity of the Company is to act as investment manager of Shinsei UTI India Fund (Mauritius) Limited, The UTI Rainbow Fund Limited, and UTI International Wealth Creator 4. The registered office is located at 3rd Floor, 355 NEX, Rue du Savoir, Cybercity, Ebene 72201, Mauritius.

PRINCIPLE 1 – GOVERNANCE STRUCTURE

The Company is committed to high standards of corporate governance with the Board being accountable to the shareholders for good governance. The Board of Directors recognises that the Report on Corporate Governance for Mauritius is regarded as best practice and therefore uses its best endeavours to ensure compliance with the provisions set out in the Code. The Board is ultimately responsible for properly directing the affairs of the Company in conformity with legal and regulatory frameworks, and consistent with best governance practices.

The Board is accountable to the stakeholders for the performance of the Company. A formalised Board Charter including the Code of ethics, job descriptions, position statements, organisation chart and statement of accountabilities has not been adopted due to the size of the Company. The role and responsibilities of the Board are governed by the Company's Constitution and the code of ethics are already part of the Compliance Manual of the Company.

PRINCIPLE 2 – STRUCTURE OF THE BOARD

The Board of Directors is the Company's supreme governing body and has full power over the affairs of the Company. The Board has a unitary structure comprising of executive and independent directors.
The members of the Board are elected at the meeting of shareholder.

Role of the Board

In accordance with the Company's constitution, the Board has all the necessary powers for managing, directing and supervising the management of the business and affairs of the Company. The Board is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board is ultimately responsible for properly directing the affairs of the Company in conformity with legal and regulatory frameworks, and consistent with best governance practices.

PRINCIPLE 2 – STRUCTURE OF THE BOARD (CONTINUED)

Board meetings

There is no permanent chairperson to the Board. A Chairperson is elected at the start of every Board meeting.

During the year from 1 April 2020 to 31 March 2021, there were three Board meetings during which the Board considered the following main items:

- Examined all statutory matters;
- Approved the audited financial statements;
- Reviewed the Company's performance;
- Ensured compliance with all applicable legislations;
- Took note of changes in legislations which may affect the Company;
- Approval of the business risk assessment and Compliance Manual of the Company; and
- Review of the Anti-Money Laundering framework of the Company.

On 27 November 2020, the directors held a meeting at the registered office of the Company to examine all statutory matters, compliance with all applicable legislation and take note of all the changes in legislations affecting the Company for the period ended 31 October 2020. The directors have discussed the implementation of an independent audit of the Company and testing of the AML/CFT systems and controls in place for the Company, consider the requirements for conducting the Business Risk Assessment of the Company, appointment of a compliance officer. The directors have also adopted a code of ethics and internal control framework covering the Anti-Money Laundering/Combating Financial Terrorism policies, establishing procedures and controls in place for the Company, hereafter named the "Compliance Manual".

On 18 February 2021, the directors of the Company have also approved the business risk assessment of the Company taking into consideration the nature, scale and complexity of the Company's activities; the products and services provided, the persons to whom and the manner in which the products and services are provided, the nature, scale, complexity and location of the customer's activities, reliance on third Vistra Alternative Investments (Mauritius) Limited for elements of the customer due diligence process and technological developments.

The following table gives the record of attendance for financial year 2021:

	Board of Directors
Number of meetings held	3
Meetings attendance:	
Manish Khandelwal	3
Patricia Sin Mew Cheung	3
Sweeteebye Balloo	3

Board Committees

Due to the nature of the activities of the Company, no sub-committees (Audit Committee, Corporate Governance Committee, Board Risk Committee or Remuneration Committee) have been set up. As the Company evolves, these will be considered. The Company provides investment management services and the directors do not receive any remuneration for their services. As from the year 2021, the board of directors would be conducting an annual review of the risk appetite, risk assessment of the Company and perform a review of the effectiveness of the corporate governance measures in place.

At this stage, the level of sophistication and scale of the Company's operations is such that there is no requirement to appoint additional directors with reference to diversity.

PRINCIPLE 2 – STRUCTURE OF THE BOARD (CONTINUED)

Board Committees (Continued)

The administrator, Vistra Alternative Investments (Mauritius) Limited, has an internal audit which regularly reviews the effectiveness of internal control procedures. Due to the size of the Company, the Company did not conduct an internal audit for the year ended 31 March 2021. The Board recognises the importance of conducting this exercise and the Company has appointed an independent auditor to conduct an audit on the AML/CFT Framework of the Company including review of the policies, procedures and controls in place.

The profile of the directors are as follows:

Mr Manish Khandelwal – Singapore Resident (executive director):

Mr Manish Khandelwal, appointed on the Board on 11 May 2011 is a commerce graduate (B.COM), LLB (A) and has done his Master's in Business Administration (MBA) from Symbiosis Institute of Business Management, Pune in the year 2004. Manish has more than 10 years of experience in the investment management industry. Prior to joining UTI International (Singapore) Private Limited, he was working with UTI Asset Management Company Ltd in India. He worked in the areas of Institutional Sales, Distribution, Retail Sales & Marketing and PMS (Portfolio Management services). He was regularly interacting with the intermediaries, service providers and also responsible for advising high net worth clients on their mutual fund investments. Manish is presently working as Senior Vice President with UTI International (Singapore) private Limited and his job responsibilities consist of fund structuring and product development for the UTI group's International Business.

Ms Patricia Sin Mew Cheung – Mauritian Resident (independent director):

Ms Patricia Sin Mew Cheung, appointed on the board on 30 November 2016, is the Head of Alternative Investments of Vistra (Mauritius) Limited. After having worked for International Management (Mauritius) Ltd and International Financial Services Ltd as Senior Manager and Manager respectively, Patricia joined Deutsche Bank (Mauritius) Ltd in March 2009 and subsequently joined Vistra (Mauritius) Limited in May 2018. Patricia holds a Bachelor of Laws degree (with honours) from the University of London and a bachelor's Degree in economics from Murdoch University in Australia.

Mrs Sweeteebye Balloo - Mauritian Resident (independent director):

Mrs Sweeteebye Balloo (Sweetee), appointed on the board on 8 December 2016, is the Head of Operations of Vistra (Mauritius) Limited. Prior to joining Vistra in May 2018, she was Assistant Vice President and Head of Client Services at Deutsche International Trust Corporation (Mauritius) Limited, the corporate service provider of Deutsche Bank Group in Mauritius. She has more than 10 years of experience in the global business sector acquired at leading fund and corporate services providers in Mauritius and has in depth knowledge in, fund/company set up, company secretarial and administration, accounting, taxation and compliance matters. She is a member of the Mauritius Institute of Directors and also acts as director and as alternates of non-executive director on various Global Business Companies.

Company Secretary

Vistra Alternative Investments (Mauritius) Limited has been appointed Company Secretary on 17 November 2006. The Company Secretary is a wholly owned subsidiary of Vistra Group. The head office is located in Hong Kong which is a member of Financial Action Task Force.

PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES

All the directors of the Company have been appointed following the appointment procedures as outlined in the Company's constitution. The Board may appoint any person to be a director, either to fill a casual vacancy or as an additional director in so far that the total number of directors will not at any time exceed the number fixed in accordance with the Constitution of the Company. The Director so appointed by the Board will hold office until the next following annual meeting and will then be eligible for re-appointment.

The Directors are aware of their legal duties and the Board encourages its members to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and of changes and trends in the economic, political, social and legal climate generally. The Directors are also kept abreast through continuous professional development training modules on all the changes in the regulations especially on the Anti-Money Laundering, corporate governance and securities sector.

No established policy for succession planning is currently required in view of the Company’s limited size and complexity.

The current structure of the Company does not require any induction and orientation. The appointed directors are experienced professionals in their fields. The Board of Directors and the Company Secretary will determine the content for the induction and orientation should the need arise.

PRINCIPLE 4 – DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

The Board uses its best efforts to ensure that:

1) its members can act critically and independently of one another;
2) each Board member can assess the broad outline of the Company’s overall policy;
3) each Board member has sufficient expertise to perform his/her role as a Board member;
4) the Board matches the Board profile and comprises directors from both genders with at least one male and one female director;
5) at least one Board member is a financial expert, meaning he has expertise in financial administration and accounting for companies similar to the Company in size and sophistication;
6) at least one Board member is an investment adviser expert, meaning that he has expertise in managing investments in the area and segments where the Company is rendering its services; and
7) no less than 1 of the Board members is independent.

As at 31 March 2021, the Board comprised of 3 members. The Board members have a diverse mix of skills and experience and are distinguished by their professional ability, integrity and independence of opinion.

Board appraisal and evaluation

Given the size of the organisation and the smooth running of the operations, the Board has not carried out an evaluation exercise for the financial year ended 31 March 2021. The board is of view that based on the business model of the Company will not necessitate any evaluation of the Board effectiveness. However, the Board fully recognizes the importance of such an exercise and assures the stakeholders of the Company that such exercise would be considered should the need for it arise in future.

The re-appointment of directors is approved at every annual meeting of the shareholder.

PRINCIPLE 4 – DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

Directors' interest and dealings in shares

The directors have no interest in the share capital of the Company. All new directors are required to notify in writing to the Company Secretary their direct and indirect interests in the Company.

Directors, after becoming aware of the fact that they are interested in a transaction or proposed transaction with the Company has to disclose the matter to the Board.

	No of shares
Directors	
Manish Khandelwal	nil
Patricia Sin Mew Cheung	nil
Sweeteebye Balloo	nil
Secretary	
Vistra Alternative Investments (Mauritius) Limited	nil

Avoidance of conflicts

The directors shall never use their position to achieve personal gains and they shall make full disclosure of any matter which may affect the impartiality of any Board decision.

Access to information

Directors of the Company are entitled to have access, at all reasonable times, to all relevant Company information and to the Management, if useful to perform their duties.

During the discharge of their duties, the Directors are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.

Information Technology

The Company does not have an office and infrastructure in Mauritius. All these are outsourced as part of the agreement for management services with Vistra Alternative Investments (Mauritius) Limited. Monitoring and evaluation with respect to Information Technology is performed by Vistra Alternative Investments (Mauritius) Limited.

Directors' remuneration

There is no remuneration committee which has been set up due to the size of the Company.

The directors have neither received director fees from the Company nor remuneration in the form of share options or bonuses associated with the organisational performance. The fees charged by the administrator, Vistra Alternative Investment (Mauritius) Limited, incorporate the fees for provision of directorship services as disclosed in note 14(g).

PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL

Risk management is the discipline by which risks are identified, assessed and prioritised. It is essential to understand the multiple dimensions of risks in order to manage them effectively, with the aim of increasing shareholder value.

Risk management is essential for improving performance, growth and sustainable value creation. The process for identifying and managing risks has been set by the Board. The Board is responsible for managing the Company's internal controls and risks associated and for reviewing their effectiveness.

Risk management is an integral part of the Company's strategic management and is the mechanism through which risks associated with the Company's activities are addressed.

The key objectives of the risk management system include:

1) The identification, assessment and mitigation of risks on a timely basis;
2) The provision of timely information on risky situations and appropriate risk responses;
3) The identification of potential opportunities which would result in increasing firm value; and
4) The instillation of a culture of risk management throughout the Company.

The process for identifying and managing risks has been set by the Board. The Board is responsible for managing the Company's internal controls and risks associated and for reviewing their effectiveness. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework in particular for setting out the objectives, policies and processes for measuring and managing the principal risks that the Company is willing to take in achieving its strategic objectives, for the Company's internal controls and for reviewing their effectiveness.

Operational and compliance risks are identified, analysed and managed by the Board with the assistance of the Corporate Secretary. Financial and strategic risks are predominately identified, analysed and managed by the Board. Risks identified are assessed for both likelihood of occurrence and potential financial impact.

As regards capital risk management, the Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of equity comprising issued capital and an accumulated loss. The Company's management reviews the capital structure of the Company on regular basis.
Financial risk management is disclosed in note 10 to the financial statements.

On 18 February 2021, the board of directors of the Company has approved the Business Risk Assessment ("BRA") conducted on the Company. The board of directors have discussed the methodology and findings from the BRA, including the weaknesses identified, risk categorisation and controls put in place to mitigate the risk exposure. The risk factors, impact and mitigates were thoroughly examined and resulted in an overall low risk rating for the Company. The Company follows the Compliance Manual whereby all suspicious transactions are escalated to the Money Laundering Officer of the Company for further investigation and onward reporting to the Financial Intelligence Unit in compliance with the regulatory framework.

PRINCIPLE 6 – REPORTING WITH INTEGRITY

The Company is committed to the highest standard of business integrity, transparency and professionalism in all its activities to ensure that the activities within the Company are managed ethically and responsibly to enhance business value for all stakeholders. As an essential part of this commitment, the Board endeavours to apply the Code of Corporate Governance for Mauritius.

The Company also remains committed to the fostering of high ethical and moral standards and has adopted some fundamental principles in the way it conducts its activities.

PRINCIPLE 6 – REPORTING WITH INTEGRITY (CONTINUED)

The audited financial statements of the Company are filed with the Financial Services Commission as per The Financial Services Act 2007. The last audited financial statements for the year ended 31 March 2020 was filed with the Financial Services Commission on 16 April 2020. Given the nature of the Company's structure and size of its operations, no website has been created for the purpose of reporting any information relevant to the Company.

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern taking into consideration Covid-19 and have no reason to believe the business will not be going concern in the year ahead.

PRINCIPLE 7 – AUDIT

Given the Company is a privately owned entity with only one shareholder and the nature of operations, size of the entity and operating model, no internal audit function has been designed. Internal audit work would be outsourced to an independent service provider with appropriate level of expertise on an ad hoc basis should the Board deem it necessary. The administrator, Vistra Alternative Investments (Mauritius) Limited, has an internal audit which regularly reviews the effectiveness of internal control procedures. For the year under review, the Board is satisfied on the internal process in place.

The re-appointment of external audit firm is approved by the shareholder of the Company at the Annual Meeting. The shareholder has delegated the authority for fixing the audit remuneration to the directors of the Company. The objectivity and independence of the external auditors are assessed for non- audit services.

<u>Auditors' Fees</u>

The fees paid/payable to the auditors for audit and other services were:

	Audit	Tax Fees
Ernst & Young – year ended 31 March 2021	USD 11,845	USD 2,588
Ernst & Young – year ended 31 March 2020	USD 11,845	USD 2,588

PRINCIPLE 8 – RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

<u>RELATIONS WITH SHAREHOLDERS</u>

Holding structure

The share capital of the Company consists of 50,000 ordinary shares of nominal value of USD1 each as at 31 March 2021 and are solely held by UTI International Ltd.

PRINCIPLE 8 – RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS (CONTINUED)

RELATIONS WITH SHAREHOLDERS (CONTINUED)

Dividend policy

Subject to the provisions of the Companies Act 2001 and the Constitution of the Company, the Board may authorise and declare a dividend or other distribution at such time and of such amount (subject to the solvency test) and to any shareholders of the Company as it thinks fit.

During the year ended 31 March 2021, no dividend was declared and paid to the sole ordinary shareholder, UTI International Ltd (2020: USD 500,000).

Shareholder's agreements affecting governance of the Company by the Board

The Directors confirm that to the best of their knowledge, they are not aware of the existence of any such agreement in place during the year under review.

Engagement with shareholders

The Board places great importance on open and transparent communication with its shareholders. In compliance with the Companies Act 2001, shareholders are invited to the annual meeting of the Company at which the Board is also present. The Company's annual meeting provides an opportunity to shareholders to raise and discuss matters relating to the Company with the Board.

The next annual meeting will be held before 30 September 2021.

RELATIONSHIP WITH OTHER STAKEHOLDERS

The Company encourages active co-operation with all its stakeholders, which include the funds for which it acts as investment manager, amongst others.

OTHERS

Material clauses of the constitution

There are no clauses of the Company's Constitution deemed material enough for separate disclosure.

Share option plan

The Company does not have any share option plan.

Third party management agreement

The Company is managed under agreement for management services with Vistra Alternative Investments (Mauritius) Limited. The latter provides corporate secretarial and accounting services to the Company.

Related Party Transactions

For related party transactions, please refer to the financial statements.

Sustainability

The Company is committed to the highest standards of integrity and ethical conduct when dealing with all its stakeholders.

PRINCIPLE 8 – RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS (CONTINUED)

OTHERS (CONTINUED)

Miscellaneous

The Company made no charitable or political donations during the year under review (2020: Nil).

Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the year.

COMPLIANCE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

We, the Directors of UTI Investment Management Company (Mauritius) Limited, confirm to the best of our knowledge that the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016).

Sweeteebye Balloo

Director

Date: 16.04.2021

Patricia Sin Mew Cheung

Director

Date: 16.04.2021

We certify to the best of our knowledge and belief that the Company has filed all such returns as are required of UTI Investment Management Company (Mauritius) Limited under the Companies Act 2001, during the financial year ended 31 March 2021.

……………………………………………………………………..…..

Vistra Alternative Investments (Mauritius) Limited
Corporate Secretary

Date: 16.04.2021

Building a better
working world

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UTI INVESTMENT MANAGEMENT COMPANY (MAURITIUS) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of UTI Investment Management Company (Mauritius) Limited (the "Company") set out on pages 18 to 42 which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of UTI Investment Management Company (Mauritius) Limited as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements of the Company and in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "UTI Investment Management Company (Mauritius) Limited Financial Statements for the year ended 31 March 2021", which includes the Directors' Commentary, the Corporate Governance Report and the Certificate from the Secretary as required by the Companies Act 2001. The other information 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 an audit opinion or 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 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. We have nothing to report in this regard.

Corporate Governance Report

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Services Commission' Circular Letter CL280218 is to report on the compliance with the Code of Corporate Governance disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has complied with the requirements of the Code.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UTI INVESTMENT MANAGEMENT COMPANY (MAURITIUS) LIMITED (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, 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 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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 ISAs, we exercise professional judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director'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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UTI INVESTMENT MANAGEMENT COMPANY (MAURITIUS) LIMITED (CONTINUED)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors 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.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. 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.

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor, tax advisors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

ERNST & YOUNG
Ebène, Mauritius

PATRICK NG TSEUNG, A.C.A
Licensed by FRC

Date: 16 April 2021

	Notes	2021 USD	2020 USD
INCOME			
Investment management fees	13	**2,148,790**	2,277,268
Interest income		**-**	8,587
Net gain from financial assets at fair value through profit or loss	5	**924,504**	-
		3,073,294	2,285,855
EXPENSES			
Investment advisory fees	13	**475,299**	491,576
Marketing cost	13	**356,949**	371,523
Management fees	13	**239,790**	249,356
Administration fees		**15,008**	15,000
Audit fees		**10,696**	13,630
Investment committee fee		**7,376**	9,333
Professional fees		**11,029**	7,718
License fee		**4,800**	4,625
Bank charges		**2,246**	2,566
Trail fees		**-**	10,182
Sundry expenses		**4,288**	19,727
Net loss from financial assets at fair value through profit or loss	5	**-**	364,402
		1,127,481	1,559,638
Profit for the year before tax		**1,945,813**	726,217
Income tax expense	9	**(31,604)**	(32,315)
Profit/total comprehensive income for the year		**1,914,209**	693,902

The notes on pages 22 to 42 form an integral part of these financial statements.
Auditor's report on pages 15, 16 and 17.

UTI INVESTMENT MANAGEMENT COMPANY (MAURITIUS) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 USD	2020 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	5	**1,972,771**	1,048,267
Total non-current assets		**1,972,771**	1,048,267
Current assets			
Trade receivables and other assets	6	**695,961**	691,345
Cash at bank		**2,116,277**	1,102,417
Total current assets		**2,812,238**	1,793,762
Total assets		**4,785,009**	2,842,029
EQUITY AND LIABILITIES			
Equity			
Issued capital	7	**50,000**	50,000
Retained earnings		**4,448,400**	2,534,191
Total equity		**4,498,400**	2,584,191
Current liabilities			
Trade and other payables	8	**279,350**	248,985
Tax liability	9	**7,259**	8,853
Total current liabilities		**286,609**	257,838
Total equity and liabilities		**4,785,009**	2,842,029

Approved by the Board of Directors on 16 April 2021 and signed on its behalf by:

Sweeteebye Balloo
Director

Patricia Sin Mew Cheung
Director

The notes on pages 22 to 42 form an integral part of these financial statements.
Auditor's report on pages 15, 16 and 17.

	Issued capital	Retained earnings	Total
	USD	USD	USD
At 1 April 2019	50,000	2,340,289	2,390,289
Profit/ total comprehensive income for the year	-	693,902	693,902
Total comprehensive income for the year	-	693,902	693,902
Dividend (Note 16)	-	(500,000)	(500,000)
At 31 March 2020	50,000	2,534,191	2,584,191

	Issued capital	**Retained earnings**	**Total**
	USD	**USD**	**USD**
At 1 April 2020	**50,000**	**2,534,191**	**2,584,191**
Profit/total comprehensive income for the year	**-**	**1,914,209**	**1,914,209**
Total comprehensive income for the year	**-**	**1,914,209**	**1,914,209**
Dividend (Note 16)	**-**	**-**	**-**
At 31 March 2021	**50,000**	**4,448,400**	**4,498,400**

The notes on pages 22 to 42 form an integral part of these financial statements.
Auditor's report on pages 15, 16 and 17.

	Notes	2021 USD	2020 USD
Operating activities			
Profit before tax		**1,945,813**	726,217
Adjustment to reconcile profit before tax to net cash flows:			
Net (gain)/loss from financial assets at fair value through profit or loss	**5**	**(924,504)**	364,402
Working capital changes:			
Increase in trade receivables and other assets		**(4,616)**	(267,586)
Increase in trade and other payables		**30,365**	72,927
		1,047,058	895,960
Income tax paid	**9**	**(33,198)**	(32,905)
Net cash flows generated from operating activities		**1,013,860**	863,055
Cash flow from financing activities			
Dividend paid		**-**	(500,000)
Net cash used in investing activities		**-**	(500,000)
Net increase in cash at bank		**1,013,860**	363,055
Cash at bank at 1 April		**1,102,417**	739,362
Cash at bank at 31 December		**2,116,277**	1,102,417

The notes on pages 22 to 42 form an integral part of these financial statements.
Auditor's report on pages 15, 16 and 17.

1. GENERAL INFORMATION

UTI Investment Management Company (Mauritius) Limited is a privately owned company limited by shares, incorporated in Mauritius on 17 November 2006. The Company holds a Category 1 Global Business Licence and is regulated by the Financial Services Commission.

The principal activity of the Company is to act as investment manager of Shinsei UTI India Fund (Mauritius) Limited, The UTI Rainbow Fund Limited and UTI International Wealth Creator 4.

The financial statements of the Company for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors as stated on page 19.

2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss which have been measured at fair value. The principal accounting policies applied in the preparation of the financial statement are set out below.

2.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and comply with Companies Act 2001. The financial statements are presented in United States Dollars (USD) (presentation currency) which is also the currency of the primary economic environment in which the Company operates (functional currency).

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign currency translation

Functional and presentation currency

The Company's functional currency is the USD, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company's presentation currency is also the USD.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company 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.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and 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. With the exception of trade receivables (i.e management fee receivable) that do not contain a significant financing component or for which the Company has applied the practical expedient, 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. 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 bank and trade receivable.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The Company includes in this category trade receivables 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.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Instruments (continued)

(i) Financial assets (continued)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to expected credit loss. 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 statement of profit or loss.

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 designated as 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 and do not meet the SPPI test.

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 gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Dividends earned or paid on these instruments are recorded separately in dividend revenue or expense in the statement of comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily 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
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred.

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. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Instruments (continued)

(i) Financial assets (continued)

Derecognition (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all receivables with third parties. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Company does not have such instruments.

For trade receivables, the Company applies a simplified approach in calculating 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.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 which are classified as financial liabilities at amortised cost and are initially recognised at fair value net of directly attributable transaction costs.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Instruments (continued)

(ii) Financial liabilities (continued)

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 statement of profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(d) Cash and cash equivalents

Cash in the statement of financial position comprises 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.

(e) Revenue Recognition

The Company provides investment management services to the funds as stated in note 13 in consideration for investment management fees. Revenue is recognised when control of the service is transferred 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 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.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Expenses

All expenses are accounted for in profit or loss on the accrual basis. Investment management fees, investment advisory fees and marketing and advertising fees have been accounted for in accordance with the substance of the relevant agreements in place.

(g) 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 other 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 utilised.

(h) 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.

(i) Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

3. ADOPTION OF NEW AND REVISED IFRS STANDARDS

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except that the Company has adopted the following new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (previously IFRIC) as of 1 January 2020:

(i) Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

3. ADOPTION OF NEW AND REVISED IFRS STANDARDS (CONTINUED)

New and amended standards and interpretations (continued)

(ii) Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

Standards and interpretations recently issued but not yet effective for the year

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the Company's financial statements, and have not been applied in preparing these financial statements.

(i) IAS 1 Presentation of Financial Statements

In January 2020, the IASB issued Classification of Liabilities as Current or Non-Current, which amends IAS 1. The amendments promote consistency in applying the classification by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. In July 2020, the IASB deferred the effective date to annual periods beginning on or after 1 January 2023, subject to European Union endorsement. The Company is evaluating the impact of the amendments on the Company's financial statements.

(ii) IAS 37 Provisions, Contingent Liabilities and Contingent Assets

In May 2020, the IASB issued Onerous Contracts—Cost of Fulfilling a Contract, which amends IAS 37. The amendments specify which costs an entity should include in determining the cost of fulfilling a contract to assess whether the contract is onerous. These amendments are effective for annual periods beginning on contract to assess whether the contract is onerous. These amendments are effective for annual periods beginning on or after 1 January 2022, subject to European Union endorsement. The Company is evaluating the impact of the amendments on the Company's financial statements.

(iii) Annual Improvements to IFRS Standards 2018-2020 Cycle – In May 2020, the IASB issued the following amendments to applicable IFRS standards:

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

3. ADOPTION OF NEW AND REVISED IFRS STANDARDS (CONTINUED)

New and amended standards and interpretations (continued)

(iii) Annual Improvements to IFRS Standards 2018-2020 Cycle – In May 2020, the IASB issued the following amendments to applicable IFRS standards (continued):

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

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. However, 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.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. As described in note 2.2a, the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollar (USD).

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.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Determination of fair values (continued)

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealers price quotations. For all other financial instruments, the Company determines fair values using valuation techniques. Valuation techniques include using trading multiples of comparable listed companies and other valuation models. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length. The valuation techniques take into account the most updated information and estimates available to the company on the reporting date. Because of the uncertainties inherent in estimating fair value for private equity investments, care is applied in exercising judgment and making the necessary estimates. Techniques would be applied consistently from period to period, except where a change would result in better estimates of fair value. The Company invests only in UTI India Dynamics Equity Fund, which is an open-ended fund incorporated in Ireland and which invests in a diversified portfolio of equities and equity related securities which are listed on the Mumbai Stock Exchange and the National Stock Exchange. The Company uses the Net Asset Value (NAV) per share to evaluate the fair value of its investment as at year end. The NAV is calculated by State Street, who is the administrator, secretary and the custodian of the investee company. The NAV is calculated on a daily basis and is available on Bloomberg.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The directors have made a re-assessment in light of COVID-19 outbreak and determined that the going concern basis remains appropriate for the financial year ended 31 March 2021.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021	2020
	USD	USD
At 1 April	**1,048,267**	1,412,669
Net unrealized gain/(loss) from financial assets at fair value	**924,504**	(364,402)
At March	**1,972,771**	1,048,267

On 01 August 2015, the Company acquired 101,420 unquoted shares in UTI India Dynamics Equity Fund, a company incorporated in Ireland, at USD 9.86 per share. The shares in UTI Dynamics Equity Fund are redeemable at the option of the holder.

6. TRADE RECEIVABLES AND OTHER ASSETS

	2021	2020
	USD	USD
Prepayments	1,375	1,400
Management fees receivable (note 14)	683,288	678,695
Administration fees prepaid	11,298	11,250
	695,961	691,345

Management fees receivable represent amounts due from Shinsei UTI India Fund (Mauritius) Limited, The UTI Rainbow Fund Limited, and UTI International Wealth Creator 4 which are unsecured, interest free and repayable as per the terms defined in note 13.

7. ISSUED CAPITAL

	2021	2020
	USD	USD
Issued and fully paid:		
Ordinary shares of USD 1 each	50,000	50,000

Each ordinary share shall confer on the holder the right to one vote on a poll at a meeting of the Company on any resolution, the right to an equal share in dividends authorised by the Board and the right to an equal share in the distribution of the surplus assets of the Company.

8. TRADE AND OTHER PAYABLES

	2021	2020
	USD	USD
Management fees payable (note 14)	46,448	59,363
Advisory fees payable (note 14)	140,842	118,104
Marketing fees (note 14)	71,168	55,652
Other accruals	20,892	15,866
	279,350	248,985

Management fees payable represent amount due to UTI Asset Management Company Limited, advisory fee payable represents amount due to New Life Holdings Limited and marketing fees represent amount due to UTI International (Singapore) Private Limited. These fees are unsecured, interest free and repayable as per the terms defined in note 13.

9. INCOME TAX

The Financial Services Commission ("FSC") issued a Category 1 Global Business Licence ("GBL1") to the company on 5 December 2006. Further to the changes made by the Finance (Miscellaneous Provisions) Act 2018 ("FMPA 2018") to the Financial Services Act ("FSA"), the FSC is no longer empowered to issue any GBL1 as from 1 January 2019. Instead, the FSC may issue a Global Business Licence ("GBL") if the company satisfies certain conditions. The company will be deemed to hold a GBL as from 1 July 2021 under section 96A(1)(b) of the FSA. As from 1 July 2021, the company will not be allowed to compute its foreign tax according to a presumed amount of 80% of the Mauritian tax of the relevant foreign sourced income. Furthermore, transactions with GBL corporations and non-residents will not necessarily be considered to be foreign sourced income. Effective as from 1 January 2019, the company may apply a partial exemption on its foreign dividend income, interest income and profits from foreign permanent establishments: the partial exemption is computed at 80% of the relevant foreign sourced income. The partial exemption is not mandatory: the company may apply the credit system if it so wishes.

The Company holds a Category 1 Global Business Licence for the purpose of the Financial Services Act 2007. The Company being a holder of a Category 1, Global Business Licence, is liable to income tax in Mauritius on its taxable profit arising from its world-wide income at the rate of 15%. The Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL 1 company is based on either the foreign tax charged by the foreign country or a presumed amount of foreign tax: the presumed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total foreign tax credit, the Company is allowed to pool all its foreign sourced income. Capital gains are outside the scope of the Mauritian tax net while trading profits made by the Company from the sale of shares are exempt from tax.

As at 31 March 2021, the Company has a tax liability of **USD 7,259** (2020: USD 8,853) for the year under review.

During the year under review, the Company paid **USD 33,198** (2020: USD 32,905) pertaining to tax liability for year ended 31 March 2021 and for Advance Payment System for year ended 31 March 2021.

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.

(i) Tax payable

	2021	2020
	USD	USD
Taxes payable, beginning of the year at 1 April	**8,853**	9,443
Charge for the year	**31,604**	32,315
Tax paid during the year	**(33,198)**	(32,905)
Tax payable end of the year at 31 March	**7,259**	8,853

	2021	2020
	USD	USD
(ii) Tax charge :		
Income tax expense	**31,604**	32,315

9. INCOME TAX (CONTINUED)

A numerical reconciliation between the profit for the year and the actual income tax charge is shown below:

(iii) Tax reconciliation :

	2021	2020
	USD	USD
Profit before tax	**1,945,813**	726,217
Tax at 15%	**291,872**	108,932
Effect of:		
Non-deductible expenses	**-**	54,660
Non-taxable income	**(133,849)**	(1,288)
Over-provision in previous period	**-**	(145)
Deemed foreign tax credit	**(126,419)**	(129,844)
Income tax expense	**31,604**	32,315

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk and foreign currency risk.

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 trade receivables are partly denominated in United States Dollars (USD) and Japanese Yen (JPY) as shown in the currency profile below. Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to JPY may change in a manner, which has a material effect on the reported values of its assets denominated in JPY.

Currency profile

The currency profile of the Company’s financial assets and liabilities is summarised as follows:

	Financial assets 2021	**Financial liabilities 2021**	Financial assets 2020	Financial liabilities 2020
	USD	**USD**	USD	USD
Japanese Yen	**332,118**	-	409,274	-
United States dollar	**4,472,401**	**279,350**	2,420,105	248,985
	4,804,519	**279,350**	2,829,379	248,985

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial risk factors (Continued)

Prepayments of **USD 12,673** (2020: USD 12,650) have been excluded from financial assets.

The sensitivity analysis show how the value of a financial instrument will fluctuate due to changes in foreign exchange rates against the USD, the functional currency of the Company.

2021	**Change in currency**	**Effect on profit before tax**
Currency		**USD**
Japanese Yen	**+10%**	**33,212**
	-10%	**(33,212)**

2020	Change in currency	Effect on profit before tax
Currency		USD
Japanese Yen	+10%	40,927
	-10%	(40,927)

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.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments.

The Company does not have any significant financial assets or liabilities with floating interest rate at the reporting date and therefore, the Company is not exposed to any significant interest rate risk.

Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices for listed equity investments or net asset value for unlisted equity investments, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market or net assets. The Company has investments that are fair valued at the net asset value at the reporting date.

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial risk factors (Continued)

Price risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the Company's profit before tax and equity in response to reasonably possible changes in net asset value (NAV).

	2021	
	Change in relevant NAV per share	**Effect on profit and equity**
		USD
Stock price:		
in respect of financial assets at fair value through profit or loss	**+10%**	**197,277**
	-10%	**(197,277)**

	2020	
	Change in relevant NAV per share	Effect on profit and equity
		USD
Stock price:		
in respect of financial assets at fair value through profit or loss	+10%	104,827
	-10%	(104,827)

The sensitivity analysis has been determined assuming that the reasonably possible changes in net asset value had occurred at the reporting date and had been applied to the exposure to price risk in existence at that date assuming that all other variables remain constants. The stated changes represent management's assessment of reasonably possible changes in net asset value over the period until the next annual reporting date.

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Credit risk

Credit risk is the risk of financial loss to the Company if the Company or counterparty to a financial instrument fails to meet its contractual obligations.

With respect to credit risk arising from financial assets which comprise of trade receivables and cash at bank and investment in redeemable shares, the Company's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets.

Receivable balances are monitored on an ongoing basis. The maximum exposure is the carrying amount at the reporting date as disclosed below:

	Carrying Amount	Current of which: neither impaired or past due	Less than 90 days	Between 91 and 180 days	More than 180 days
	USD	**USD**	**USD**	**USD**	**USD**
At 31 March 2021					
Trade receivables and other assets	**683,288**	**-**	**444,256**	**100,671**	**138,361**
Cash at Bank	**2,116,277**	**2,116,277**			
Financial assets at fair value through Profit or loss	**1,972,771**	**1,972,771**	**-**	**-**	**-**
At 31 March 2020					
Trade receivables and other assets	678,695	-	576,151	102,544	-
Cash at Bank	1,102,417	1,102,417			
Financial assets at fair value through Profit or loss	1,048,267	1,048,267	-	-	-

Cash is held with a reputable bank. Trade receivables consist of management fees from UTI Shinsei Fund Limited, The UTI Rainbow Fund Limited and UTI International Wealth Creator 4 for which the Company acts as investment manager. The Company did not recognise any expected credit losses on its financial assets carried at amortised cost due to the insignificance of the amount. The Company has assessed the expected credit loss by considering the financial position and the ability of the debtor to settle the balances if demanded at the reporting date.

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash deemed adequate to meet its cash flow obligations.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

	31 March 2021				
	On demand	**Less than 90 days**	**Between 90 -180 days**	**More than 180 days**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**
Liabilities					
Trade and other payables	**20,892**	**258,458**	**-**	**-**	**279,350**

	31 March 2020				
	On demand	Less than 90 days	Between 90 -180 days	More than 180 days	Total
	USD	USD	USD	USD	USD
Liabilities					
Trade and other payables	15,866	233,119	-	-	248,985

11. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating 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).

The Company is subject to externally imposed capital requirements as the Regulator requires the Company to have at all times unimpaired stated capital of MUR 1,000,000 or any equivalent amount (Equivalent to approximately USD 29,000) which was met at the reporting date. The Company is regulated by the Financial Services Commission. No changes were made in the objectives, policies or processes during the year end 31 March 2021.

12. FAIR VALUE

Investments in redeemable shares are carried at fair value described in Note 5. The Company's other financial assets and liabilities include cash at bank, trade receivable and trade and other payables which are realised or settled within a short-term period and therefore their carrying amounts approximate their fair values.

12. FAIR VALUE (CONTINUED)

Fair value hierarchy

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritises the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature.

The three levels are as follows:

Level 1 - valued using quoted prices in active markets for identical assets.
Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.
Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

2021	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss	**-**	**1,972,771**	-	**1,972,771**

2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss	-	1,048,267	-	1,048,267

The Company uses the Net Asset Value (NAV) per share to evaluate the fair value of its investment as at year end. The NAV is calculated by State Street, who is the administrator, secretary and the custodian of the investee company. The NAV is calculated and is posted on Bloomberg on a daily basis and is the price at which redemptions are made.

13. FEES AND AGREEMENTS

Administrator

Vistra Alternative Investment (Mauritius) Limited, a company incorporated in the Republic of Mauritius, has been appointed as administrator of the Company for which it charges an annual fee of **USD 15,008** (2020: USD 15,000).

Investment management fees

The Company entered into agreement with Shinsei UTI India Fund (Mauritius) Limited, UTI Rainbow Fund Limited and UTI International Wealth Creator 4 (collectively known as the "Funds"), companies incorporated in the Republic of Mauritius, whereby the Company provides investment management services to the Funds.

Investment management fees from Shinsei UTI India Fund (Mauritius) Limited are based on 0.7% per annum on the daily Asset Under Management ("AUM") and Investment management fees from UTI Rainbow Fund Limited are based on 1.25% per annum on the daily AUM for Share Class J. The investment management fees are accrued on monthly basis and are payable on the 1st business day of each month.

13. FEES AND AGREEMENTS (CONTINUED)

Investment management fees (Continued)

Investment management fee from UTI International Wealth Creator 4 is equal to a fixed fee at an annual rate of the opening Gross Assets Value plus capital movement for the month of the Class 1 Shares calculated and accrued at each valuation day basis and payable upon request. The annual rate decreases when the Gross Assets Value increases as prescribed in the Addendum of the Investment Management Agreement dated 17 November 2016. However, as from 1st October 2020 there has been a change in the investment management fee calculation. An amount of 15bps shall be charged when the combined Fund AUM is below INR 30,000,000 and an amount of 10bps shall be charged when the combined fund AUM is above INR 30,000,000,. The investment management fees are accrued on monthly basis and are payable on the 1st business day of each month.

Advisory fees

The Company entered into an agreement with Mauritius New Life Holding (the "Advisor"), a company incorporated in the Republic of Mauritius, whereby the Advisor provides advisory services to the Company. Advisory fees are based on 0.2% of the average AUM quarterly balances of UTI Shinsei India Fund (Mauritius) Limited. The advisory fees are payable on or prior to the 5th business day in the subsequent month for work performed over the prior 3-month period.

Management fees

The Company entered into an agreement with UTI Asset Management Limited (the "Manager"), a company incorporated in Republic of India, whereby the Manager provides managerial advice to the Company. Management fees are based on 0.8% per annum on the daily AUM for Share Class J of UTI Rainbow Fund Limited and 0.1% per annum of the daily AUM of Shinsei UTI India Fund (Mauritius) Limited. The management fees expense are accrued and aggregated on a monthly basis and is payable within 7 days of the following month.

Marketing fees

The Company entered into an agreement with UTI International (Singapore) Private Limited (the "Marketing Manager"), a company incorporated in Singapore, whereby the Marketing Manager provides marketing services to the Company. Marketing fees are based on an annual rate of 0.15% on AUM of Shinsei UTI India Fund (Mauritius) Limited. The marketing fees are charged on a monthly basis and are payable in arrears within 7 business days of the following month.

14. RELATED PARTY DISCLOSURES

During the year ended 31 March 2021, the Company transacted with related entities. Details of the nature, volume of transactions and the balance with the related entities are as follows:

(a) Management fee receivable - Shinsei UTI India Fund (Mauritius) Limited (the "Fund")

	2021	2020
	USD	USD
Balance at 1 April	**409,274**	297,900
Amount credited to profit or loss	**1,660,533**	1,713,720
Received during the year	**(1,737,690)**	(1,602,346)
Balance at 31 March	**332,117**	409,274

14. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Management fee receivable - The UTI Rainbow Fund Limited (the "Fund")

	2021	2020
	USD	USD
Balance at 1 April	**32,729**	10,402
Amount credited to profit or loss	**85,953**	109,236
Received during the year	**(97,470)**	(86,909)
Balance at 31 March	**21,212**	32,729

(c) Management fee receivable – UTI International Wealth Creator 4 (the "Fund")

	2021	2020
	USD	USD
Balance at 1 April	**236,692**	102,982
Amount credited to profit or loss	**402,304**	454,312
Received during the year	**(309,037)**	(320,602)
Balance at 31 March	**329,959**	236,692

(d) Management fee payable - UTI Asset Management Company Pvt. Ltd (the "Manager")

	2021	2020
	USD	USD
Balance at 1 April	**59,363**	19,120
Amount credited to profit or loss	**239,790**	249,356
Received during the year	**(252,705)**	(209,113)
Realised gain	**-**	-
Balance at 31 March	**46,448**	59,363

(e) Advisory fees payable – New Life Holdings Limited (the "Advisor")

	2021	2020
	USD	USD
Balance at 1 April	**118,104**	114,093
Amount credited to profit or loss	**475,299**	491,578
Received during the year	**(452,561)**	(487,565)
Balance at 31 March	**140,842**	118,104

14. RELATED PARTY DISCLOSURES (CONTINUED)

(f) Marketing fee payable - UTI International (Singapore) Private Limited (the "Marketing Manager")

	2021	2020
	USD	USD
Balance at 1 April	**55,652**	28,680
Amount credited to profit or loss	**356,949**	371,523
Received during the year	**(341,433)**	(344,551)
Balance at 31 March	**71,168**	55,652

(g) Key management personnel

Mrs Sweeteebye Balloo and Mrs Patricia Sin Mew Cheung are related to Vistra Alternative Investment (Mauritius) Limited (the "Administrator"). The Administrator provides key management personnel services along with other services to the Company. The transactions with the Administrator were as follows:

	2021	2020
	USD	USD
Amount prepaid at 1 April	**11,250**	11,250
Administration fee charged for the year	**(15,008)**	(15,000)
Paid during the year	**15,031**	15,000
Balance at 31 March	**11,273**	11,250

15. HOLDING AND ULTIMATE HOLDING COMPANY

The Company's holding is UTI International Limited, a company incorporated in Guernsey. The ultimate holding company is UTI Asset Management Company Pvt. Ltd, a company incorporated in India.

16. Dividend

During the year ended 31 March 2021, no dividend was declared and paid to the sole ordinary shareholder, UTI International Ltd. (2020: USD 500,000 (USD 10 per share)).

17. COVID-19

The outbreak of Covid-19 in early 2020 caused major disruptions to both social and economic activities. To date, global financial markets have witnessed a high level of volatility. The Company receives management fees from the fund its manages. The management fees are based on the Net Asset Value ("NAV") of the fund and thus evolution of the prices of the investments that the funds hold as well as the level of subscription and redemption in the shares may affect the management fees.

18. EVENTS AFTER THE REPORTING DATE

There were no material events after the reporting date which would require disclosure or adjustments to the financial statements for the year ended 31 March 2021.