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 31stMarch, 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:

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.

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
(Membership No.049174)

Place: Mumbai
Date: 18 April 2022
UDIN:22049174AHPXNQ5232

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
Partner
(Membership No.049174)

Place: Mumbai
Date: 18 April 2022
UDIN:22049174AHPXNQ5232

AUDITED BALANCE SHEET
AS AT 31ST MARCH, 2022

(₹ in crores)

Particulars	Notes	As at 31 March, 2022 (Audited)	As at 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	12		
(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	0.59
(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

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

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 Derecognision 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.**
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Place : Mumbai
18th April, 2022
UDIN : 22049174AHPXN25232

Ashutosh Binayake
CFO

Ayushi Mittal
Company Secretary

UTI Mutual Fund

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

(₹ in crores)

	Other Equity		
	Retained Earnings	**Group Equity Awards Scheme Reserve**	**Total**
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

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CEO

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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 Liquidty.

Rounding of amounts

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

New standards and interpretations

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

2.2 Revenue Recognition

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is 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.

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

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

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

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

B. Contract Costs - In accordance with Ind AS - 115, incremental costs to obtain a contract are 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.

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 brining the asset to its working condition for the intended use. Thereafter intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

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

2.5 Investments and Other Financial Assets

1) Initial recognition and measurement

Financial assets are recognised when the Company becomes the party to the contractual provisions to the instruments. The Company determines the classification of its financial assets at initial recognition. All financial assets are initially 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' Acturial 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.

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 restrospective method , no impact would arise in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

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

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to 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 revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Group equity.

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 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 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 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 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	**0.00**	**-**	**0.00**
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		
- Grauity	-	-
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 (Audited)	As at 31st March, 2021 (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 (Audited)	As at 31st March, 2021 (Audited)
Tax provision (net of advances)	-	0.02
Total	**-**	**0.02**

15 B PROVISIONS

(₹ in crores)

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (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 (Audited)	As at 31st March, 2021 (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 druing 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 Derecognision 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:

(₹ in crores)

Particulars	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.

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
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 contigent liabilies 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 :				
Borrrowings	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 :				
Borrrowings	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;

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

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

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

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

(₹ in crores)

		As at 31st March, 2022	As at 31st March, 2021
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:

(a) 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.

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

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

(C) Other long term benefits

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

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

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

(₹ in crores)

Assumptions	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

I. Rahman
Director

Deepak Vaidya
Director

Rohit Gulati
CEO

Ashutosh Binayake
CFO

Ayushi Mittal
Company Secretary