

Balance Sheet as at March 31, 2022

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	14.09	66.14
(b) Bank Balance other than (a)	4	368.64	357.55
(b) Investments	5	879.89	785.96
Total Financial Assets		1,262.62	1,209.65
(2) Non-Financial Assets			
(a) Current tax assets (net)	6	6.23	6.79
(b) Other Non Financial assets	7	-	0.28
Total Non-Financial Assets		6.23	7.07
TOTAL ASSETS		1,268.85	1,216.72
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables			
- total outstanding dues of micro and small enterprises (Refer Note 18)		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other payables			
- total outstanding dues of micro and small enterprises (Refer Note 18)		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other Financial Liabilities	8	3.78	5.54
(b) Other Financial Liabilities		-	-
Total Financial Liabilities		3.78	5.54
(2) Non-Financial Liabilities			
(a) Provisions	10	6.90	6.90
(b) Deferred Tax Liability	21	41.47	74.88
(c) Other Non Financial Liabilities	9	0.16	1.61
Total Non-Financial Liabilities		48.53	83.39
EQUITY			
Equity Share Capital	12	455.00	455.00
Other Equity	11	761.54	672.79
		1,216.54	1,127.79
TOTAL EQUITY AND LIABILITIES		1,268.85	1,216.72

Significant accounting policies and notes forming part of financial statements

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As per our report of even date attached
For CHHAJED & DOSHI
Chartered Accountants
FRN: 101794W

For and on behalf of the Board of Directors of
UTI Venture Funds Management Company Private Limited

CA Kiran K Daftary
Partner
MRN: 010279

Imtaiyazur Rahman
Director
DIN: 01818725

Surojit Saha
Director
DIN: 06584521

Date: 20/04/2022
Place: Mumbai

Date: 20/04/2022
Place: Mumbai

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITEDInformation Classification: **UTI AMC - Private****Statement of Profit and Loss for the Year ended on March 31, 2022**

(Rs. in lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	13		
i) Interest Income		12.33	14.32
ii) Net Gain on fair value changes		-	176.38
iii) Net gains from derecognition of financial instruments under FVTPL category		210.71	21.88
Total Revenue from Operations		223.04	212.58
Other Income	14	0.32	-
Total Income		223.36	212.58
Expenses			
Net Loss on fair value changes	15	120.43	-
Other Expenses	16	17.41	43.71
Total Expenses		137.84	43.71
Profit/(Loss) before tax		85.52	168.87
Tax expense:	21		
- Current tax expense		30.16	-
- Deferred tax		(33.40)	44.49
		(3.24)	44.49
Profit/(Loss) for the year		88.75	124.38
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		88.75	124.78
Basic and diluted earnings per equity share (of Rs. 10/- face value)			
- before exceptional items		1.95	2.73
- after exceptional items		1.95	2.73
Weighted Average No. of Equity Shares used in above computation		45.50	45.50

As per our report of even date attached
For CHHAJED & DOSHI
Chartered Accountants
FRN: 101794W

For and on behalf of the Board of Directors of
UTI Venture Funds Management Company Private

CA Kiran K Daftary
Partner
MRN: 010279

Imtaiyazur Rahman **Surojit Saha**
Director **Director**
DIN: 01818725 **DIN: 06584521**

Date: 20/04/2022
Place: Mumbai

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Place: Mumbai
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Statement of Cash Flow Statement for the year ended at March 31, 2022

(Rs. in lakhs)

PARTICULARS	For the Year Ended March 31, 2022		For the Year ended March 31, 2021	
A. Cash flows from operating activities				
Adjustments for:				
Net Profit Before Tax		85.52		168.87
Fair value (gains)/losses on financial instruments	120.43		(176.37)	
Distributed profit from venture fund	(197.86)		-	
Profit on sale of Current and Non Current Investments (net)	(12.85)		(21.88)	
Interest accrued on fixed deposits	(12.33)	(102.61)	(14.32)	(212.58)
Operating profit before working capital changes		(17.09)		(43.70)
Adjustments for changes in working capital:				
(Increase) / Decrease in other financial assets	0.56		-	
(Increase) / Decrease in other current asset	0.28		0.02	
Increase / (Decrease) in other payables	(0.77)		0.78	
Increase / (Decrease) in provisions	-		0.42	
Increase / (Decrease) in other non financial liabilities	-		-	
Increase / (Decrease) in other current liabilities	(1.45)	(1.38)	(3.57)	(2.35)
Cash generated from operations		(18.46)		(46.05)
Income taxes paid (net of TDS & Refunds)		(30.16)		(1.07)
Net cash from operating activities		(49.63)		(47.12)
B. Cash flows from investing activities				
Increase / Decrease in Deposit	(11.09)		(357.55)	
Receipts from distributions from venture funds	396.40		58.56	
Proceeds from redemption of investments (mutual funds)	49.92		24.20	
Purchase of investments (mutual funds)	(449.98)		-	
Interest accrued / received on fixed deposits	12.33		14.32	
Net cash from investing activities		(2.42)		(260.47)
C. Cash flows from financing activities				
Dividends paid	-		(400.00)	
Net cash used in financing activities		-		(400.00)
Net increase/(decrease) in cash and cash equivalents during the year.		(52.05)		(707.59)
Cash and cash equivalents at the beginning of the year		66.14		773.73
Cash and cash equivalents as on March 31, 2022		14.09		66.14

Statement of Cash Flow has been prepared using indirect method as envisaged by the Ind AS 7 on Statement of Cash flows

As per our report of even dated attached
For CHHAJED & DOSHI
Chartered Accountants
FRN: 101794W

For and on behalf of the Board of Directors of
UTI Venture Funds Management Company Private Limited

CA Kiran K Daftary
Partner
MRN: 010279

Imtaiyazur Rahmat Surojit Saha
Director Director
DIN: 01818725 DIN: 06584521

Date: 20/04/2022
Place: Mumbai

Date: 20/04/2022
Place: Mumbai

Statement of changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

1. Current Reporting Period

(Rs. in lakhs)

Balance at the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
455	0	455	0	455

2. Previous reporting period

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the current year	Balance at the end of the Previous reporting period
455	0	455	0	455

B. Other Equity

1. Current Reporting Period

(Rs. in lakhs)

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as on April 1, 2021	190.09	45.01	176.94	260.75	672.79
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-
Transfer to Retained Earnings - Profit/(Loss) for the year ended March 2022	-	-	-	88.75	88.75
Dividend paid during the year	-	-	-	-	-
Other comprehensive income - Remeasurement of defined benefit obligation	-	-	-	-	-
Balance as on March 31, 2022	190.09	45.01	176.94	349.50	761.54
Balance as at April 1, 2020	190.09	45.01	576.94	136.37	948.41
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	-
Transfer to Retained Earnings Profit/(Loss) for the year ended 2021	-	-	-	124.38	124.38
Changes during the year	-	-	-	-	-
Dividend Paid	-	-	(400.00)	-	(400.00)
Other comprehensive income - Remeasurement of defined benefit obligation	-	-	-	-	-
Balance as at March 31, 2021	190.09	45.01	176.94	260.75	672.79

As per our report of even dated attached
For CHHAJED & DOSHI
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For and on behalf of the Board of Directors of
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Intaiyazur Rahmar Surojit Saha
Director Director
DIN: 01818725 DIN: 06584521

Date: 20/04/2022
Place: Mumbai

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Notes to the Financial Statements for the Year ended as at March 31, 2022

1 Background

UTI Venture Funds Management Co. Private Limited. ("the Company") is a wholly owned subsidiary of UTI Asset Management Co. Ltd. The Company's business consists of managing Private Equity and Venture Funds. However, it did not carry on any active business during the year.

2 Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The Financial Statements comply in all material aspects with Indian Accounting Standards notified under section 133 of the Companies Act, 2013 ("the Act") in terms of Indian Accounting Standard Rules, 2015 and relevant provisions of the Act.

The Financial Statements upto and including the year ended 31st March, 2018 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act.

b) Use of Estimates

The preparation of financial statements require the management of the Company to make estimation, judgements and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include NAV of investments, provision for accrued contribution to defined benefit plans, useful life of Property, Plant and Equipments, provision for onerous contracts and contingencies. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimate is recognized prospectively in the current and future periods.

c) Property, Plant and Equipment and Intangible Assets

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

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

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

Computer equipment- 3 years

Furniture & Fixtures- 10 years

Office Equipment- 5 years

Leasehold improvements are amortised over the period of lease.

Intangible assets acquired separately are measured on initial recognition at cost. Such cost includes purchase price, borrowing cost, and cost directly attributable to 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 & Loss.

Notes to the Financial Statements for the Year ended as at March 31, 2022

d) Financials Instruments

i. Financial Assets (other than investments in subsidiaries)

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Accordingly, initial recognition of investments in mutual funds and venture funds are recognized at fair value.

Interest-free security deposits are measured at Amortized Cost which shall be the present value of all expected future repayments discounted at prevailing market rates.

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

a) Financial assets carried at Amortised Cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Accordingly, rent deposits given to Landlords which are interest free have also been given similar treatment.

b) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Financial assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL. Accordingly investments in mutual funds & venture funds will be measured at fair value through profit & loss.

ii. Financial assets - Investments in Subsidiaries

According to IND AS, the company has following options to account for the subsidiaries:

a. At cost as per IND AS 27.

b. At Fair Value through Profit & Loss or Other Comprehensive Income as per IND AS 109

Accordingly, the Company has accounted for its investments in subsidiaries at cost.

Derecognition of financial assets

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

Impairment of financial assets

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

iii. Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

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

e) Transactions in foreign currency

Company's functional currency is Indian Rupees (INR). Transactions in foreign currency are accounted for at the rate of exchange prevailing at the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognized in the Statement of Profit and Loss.

Notes to the Financial Statements for the Year ended as at March 31, 2022

f) Revenue recognition

Income from management fees is recognised when they contractually accrue except when collectability is in doubt. Dividend income from investments is accounted when the right to receive dividends is established. Interest and other income are accounted on accrual basis.

g) Employee Benefits

Short-term Employee benefits

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

Defined benefit plans

Gratuity, which is a defined benefit scheme, is not funded and the cost of providing services is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income (OCI) in the period in which they occur. Past service cost is recognised immediately. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

h) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Notes to the Financial Statements for the Year ended as at March 31, 2022

j) Contingencies and Provisions

In accordance with Ind AS 37, provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

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

The Company estimates the unavoidable costs of meeting its obligation under a contract(s) which exceed the economic benefits expected to be received under it and recognises the same. Provision are validated every year and excess/short provision are adjusted in the statement of profit and loss.

k) Impairment of assets (other than financial assets)

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

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

l) Fair value hierarchy

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

m) Segment Reporting

The company is primarily engaged in the investment management business. Company's chief operating decision makers review the company's operation as a whole and no different segments have been identified for this purposes and accordingly, the Company do not have more than one operating segments as per Ind AS 108 'Operating Segments'. Hence there is no separate reporting requirement.

Notes to the Financial Statements for the Year ended as at March 31, 2022

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
3. Cash and Cash Equivalents		
Cash on Hand	-	-
Balance with bank - in current account	14.09	66.14
TOTAL	14.09	66.14
4. Balance with Banks other than in Cash & Cash Equivalents		
Balance with bank - in deposit account	368.64	357.55
TOTAL	368.64	357.55

5. Investments (unquoted)

<u>Investments in Equity Instruments (at cost)</u>		
a. Investment in Subsidiary Company Outside India	Nil	7.97
Less: Provision for impairment	Nil	(7.97)
	-	-
UTI Private Equity Ltd, Mauritius has been shut down. The total investment in the shares of the subsidiary was impaired. Consequently, the provision for impairment and the investment has been squared off.	-	-
	-	-
<u>Investments in Units of Mutual Fund In India (at fair value through profit or loss)</u>		
	-	-
UTI Credit Risk Fund - Direct Growth Plan	466.84	43.12
UTI Money Market Mutual Fund - Direct Growth Plan	-	-
	-	-
<u>Investments in Units of Fund in India (at fair value through profit or loss)</u>		
	-	-
a. Investment in Ascent India Fund - III* Class D	2.04	2.36
	-	-
b. Investment in Ascent India Fund - III* Class C	411.01	740.48
TOTAL	879.89	785.96
Aggregate amount of unquoted investments	879.89	785.96
6. Current tax assets		
Advance Income Tax (Net of provisions)	6.23	6.79
TOTAL	6.23	6.79
7. Other Non Financial Assets		
Prepaid Expenses	-	0.28
	-	0.28
* Fair value of units in Ascent India Fund III are based on estimated/unaudited statements.		

Notes to the Financial Statements for the Year ended as at March 31, 2022

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
8. Other Payable		
Professional Fees Payable	3.78	5.54
TOTAL	3.78	5.54
9. Other Non Financial Liabilities		
Statutory dues	0.16	1.61
TOTAL	0.16	1.61
10. Provisions		
Other provisions	6.90	6.90
Provision For Other Expenses	-	
TOTAL	6.90	6.90
11. Other Equity		
Capital Reserve (A)	190.09	190.09
	-	-
Capital Redemption Reserve (B)	45.01	45.01
	-	-
General Reserve	-	-
Opening Balance	176.94	576.94
Less: Dividend Paid	-	(400.00)
Closing Balance (C)	176.94	176.94
Retained Earnings		
Opening Balance	260.75	136.37
Add: Total income for the year	88.75	124.38
Closing Balance (D)	349.50	260.75
TOTAL (A + B + C + D)	761.54	672.79

Notes to the Financial Statements for the Year ended as at March 31, 2022

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
12. Share Capital		
a) Authorised Share Capital	600.00	600.00
6,000,000 Equity Shares with voting rights of Rs. 10/- each	-	-
b) Issued, Subscribed & Fully Paid Up	455.00	455.00
[4,550,000 Equity Shares with voting rights (Previous Year - 4,550,000) of Rs. 10/- each fully	-	-
Refer Note 10A and Note 10B below	-	-
	455.00	455.00

Terms/rights to attached equity shares :

The Company has only one class of Equity share, having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company , after distribution of all preferential amount . However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

Note 10A: Movement in the outstanding equity shares with voting rights during the year.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number in lakhs	Value Rs. In Lakhs	Number in lakhs	Value Rs. In Lakhs
Shares outstanding at the beginning of the year	45.50	455.00	45.50	455.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	45.50	455.00	45.50	455.00

Note 10B: Details of promoter holding / Shareholders holding more than 5%.

Name of Promoter	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held (In lakhs)	% of Holding	No. of Shares held (In lakhs)	% of Holding
UTI Asset Management Co. Ltd (including 70 shares held by nominees)	45.50	100%	45.50	100%

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year ended as at March 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<u>13. Revenue from Operations</u>		
(i) Interest Income measured at Amortised Cost		
Interest on Fixed Deposit with Banks.	12.33	14.32
	12.33	14.32
(ii) Net Gain on financial instruments at fair value through profit or loss		
Changes in fair value of investments on marked-to-market (unrealised)	-	176.37
	-	176.37
(iii) Net gains from derecognition of financial instruments under FVTPL category		
Profit on sale of Investments (net)	12.85	21.88
Distributed Profit from Ascent India Fund	197.86	-
	210.71	21.88
<u>14. Other Income</u>		
Interest on Income Tax Refund	0.32	-
TOTAL	0.32	-
<u>15. Net Loss on financial instruments at fair value through profit or loss</u>		
Loss in fair value of investments on marked-to-market (unrealised)	120.43	-
TOTAL	120.43	-
<u>16. Other Expenses</u>		
Legal & Professional Expenses	17.06	38.35
Other provision	-	0.42
Directors Sitting Fees	-	1.00
Insurance Charges	0.28	0.90
Other General Expenses	0.07	3.04
TOTAL	17.41	43.71

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year ended as at March 31, 2022

17 Contingent Liabilities

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
Towards non-registration as an NBFC with RBI as per section 45(IA) of RBI Act, 1934 up to March 31, 2018	-	5.00

18 Related Parties

a) Names of the related parties

Holding Company	UTI Asset Management Co. Ltd.
Subsidiary Company	UTI Private Equity Ltd., Mauritius (winded up w.e.f. 18/03/2022)
Key Management Personnel	Mr. Imtaiyazur Rahman
	Mr. Rohit Gulati
	Mr. Surojith Saha
Administrator and Secretary of the component	IQ EQ Fund Services (Mauritius) Ltd

b) The disclosures in respect of Related Party Transactions

(Rs. in lakhs)

Nature of Transaction	Key Management Personnel		Holding Company		Subsidiary	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
i) Transactions during the year						
Remuneration	-	-	-	-	-	-
Dividend Paid	-	-	-	400.00	-	-
Reimbursement of expenses	-	-	-	-	-	-
ii) Outstanding Balances on the year end						
Receivable	-	-	-	-	-	-
Investments	-	-	-	-	-	7.97

Nature of Transaction	Administrator and Secretary of the subsidiary	
	2021-22	2020-21
i) Transactions during the year		
Administration, secretarial and director fees	-	12.92

The subsidiary was shut down during the year. There were no operation in the subsidiary during the year. Therefore, there was no Administration, Secretarial and Director Fees.

In addition to the above,

a) in connection with the management of Ascent India Fund, the Company has mutually agreed with Ascent Capital Advisors India Private Limited that the fund operation expenses till the liquidation of the fund are to be equally borne by the Company and the latter referred party. In view of this, an arrangement has been made to incur certain specific expenses of the fund directly by each of the companies. Such expenses incurred during the year has been accounted under legal and professional charges in statement of profit or loss.

(b) The Company has purchased and redeemed the following investments in UTI Mutual Fund where the holding company is its assets manager.

(Rs. in lakhs)

Name of the Fund	Balance as at April 1, 2021	Amount invested	Amount redeemed	FV Adjustments	Balance as at March 31, 2022
UTI Credit Risk Fund - Direct Growth Plan	43.12	-	(4.10)	9.26	48.28
UTI Money Market Mutual Fund - Direct Growth Plan	-	449.98	(32.97)	1.55	418.56

All the amounts indicated above are at their cost and redemption value and fair value adopted for recognition as per Ind AS have not been reckoned for this purpose

No amount is/has been written off or written back during the year in respect of dues from/to related parties

The information relating to related parties has been determined to the extent such parties have been identified on the basis of information provided by the company which has been relied upon by the Auditors.

(Rs. in lakhs)

Legal & Professional expense include amount paid/payable to Auditors towards:	For the Year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees (including Limited Review)	4.72	4.72
Legal & Professional Charges	12.34	33.63
*Inclusive of GST	17.06	38.35

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED**Notes to the Financial Statements for the Year ended as at March 31, 2022**

- 20 There were no dues outstanding to Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2022. The information regarding micro and small enterprises has been determined based on information collected by management on enquiries made with the vendors, which have been relied upon by the auditors.

(Rs. in lakhs)

	2021-22	2020-21
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NA	NA
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NA	NA
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NA	NA
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NA	NA
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NA	NA

- 21 All the employees of the Company have resigned as at March 31, 2022 and their claims in relation to retirement benefits have already been discharged by the Company. In the opinion of the management no liability towards employee benefits such as Provident Fund/Gratuity liability is due or payable. Hence no provision thereof is made in the financial statements.

- 22 Other provisions in note 9 and 14 refers to provision of FY 2020-21 made for estimated compounding fees payable on delayed filing of forms Annual Performance Report (APR) and Overseas Direct Investments (ODI),

- 23 Other Provisions & Disclosures in respect of movement of provisions made as required by Ind AS 37

(Rs. in lakhs)

Particulars	Provision for Onerous Contract	Provision for Compounding fees
Opening balance as at April 1, 2020	42.08	6.90
Less: Provision withdrawn on account of actual expenses incurred	(42.08)	-
Add: Provision made during the year	-	-
Balance as on March 31, 2021	-	6.90
Less: Provision withdrawn on account of actual expenses incurred for the year 2021-22	-	-
Add: Provision made during the 2021-22	-	-
Closing Balance as at March 31, 2022	-	6.90

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED**Notes to the Financial Statements for the Year ended as at March 31, 2022****24 Income taxes**

The major components of income tax expense for the period/year ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss:

	(Rs. in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax:		
Current income tax charge	30.16	-
Taxes of prior years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(33.40)	44.49
Income tax expense reported in the statement of profit or loss	(3.24)	44.49

OCI section

Deferred tax related to items recognised in OCI during the year:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net loss/(gain) on remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

Components of deferred tax expense/(income) recognised in Statement of profit and loss and Other comprehensive income:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Property, Plant and Equipment and Intangible assets	0.59	0.10
Fair valuation of financial instruments	(33.99)	44.39
Provision for onerous contract	-	-
Provision for Gratuity	-	-
Total	(33.40)	44.49

Deferred tax Liability / Assets as at March 31, 2022 is in relation to:

Particulars	As at March 31, 2021	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2022
Property, Plant and Equipment and Intangible assets	0.59	(0.59)	-	-	-
Fair valuation of financial instruments	(75.46)	33.99	-	-	(41.47)
	(74.88)	33.40	-	-	(41.47)

Deferred tax Liability / Asset as at March 31, 2021 is in relation to:

Particulars	As at April 1, 2020	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at March 31, 2021
Property, Plant and Equipment and Intangible assets	0.69	(0.10)	-	-	0.59
Fair valuation of financial instruments	(31.07)	(44.39)	-	-	(75.46)
	(30.38)	(44.49)	-	-	(74.88)

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED**Notes to the Financial Statements for the Year ended as at March 31, 2022****25 Financial Risk Management**

The Company has an exposure to the following risks arising from financial instruments: Credit Risk, Liquidity Risk and Market Risk

A. Risk Management Framework

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

B. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amount of the financial assets represents the maximum credit risk exposure.

Financial Instruments & cash deposits: The Investments of the company are primarily in units mutual funds promoted by Company's parent company and in venture funds managed by the Company/other company.

All the investments in mutual funds have money market instruments and corporate bonds as underlying investments. These bonds and money market instruments are subject to credit risk of the issuer and also subject to interest rate risk. These units can be redeemed at their then Net Assets Value (NAV) minus exit load, if any. These underlying investments are monitored by Asset Management Company set-up by the parent company. No specific monitoring of the underlying investments are made by the Company.

Following is the exposure of the Company towards credit risk:

(Rs. in lakhs)

Particulars	Carrying Amount as on 31st March 2022	Contractual Cashflows	
		Less than 1 year	1-3 years
Investments	879.89	879.89	-
Cash and cash equivalents	14.09	14.09	-
Bank Balance other than cash and cash equivalents	368.64	368.64	-
Loans	-	-	-
Other Financial Assets	-	-	-
	1,262.62	1,262.62	-

Particulars	Carrying Amount as on March 31, 2021	Contractual Cashflows	
		Less than 1 year	1-3 years
Investments	785.96	785.96	-
Cash and cash equivalents	66.14	66.14	-
Bank Balance other than cash and cash equivalents	357.55	357.55	-
Loans	-	-	-
Other Financial Assets	-	-	-
	1,209.65	1,209.65	-

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year ended as at March 31, 2022

C. Liquidity Risk

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

The Company does not have any material financial liabilities exposed towards liquidity risk other than trade payables to be settled within 1 year

(Rs. in lakhs)

Carrying amount of Trade payables and any other Payable as at	31-Mar-22	31-Mar-21
Payable within 1 year	3.78	5.54

D. Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial instruments being investments in mutual funds. Investments in mutual funds are subject to interest rate risk, depending on the market interest rate prevailing, which in turn will affect the value of underlying investments in corporate bonds and money market securities. Increase in interest rate prevailing in the market will decrease market value of the underlying securities and vice versa, particularly for long duration securities. These investments are monitored by Asset Management body set-up by the Company's parent company. No specific monitoring of the underlying investments are made by the Company. Deposits with banks carry fixed interest rates.

Equity price risk

Company's financial instruments subject to equity price risk are its investments in Ascent India Fund III. Investments in Ascent India fund III are monitored by Ascent Capital Advisors India Pvt Ltd . The Fund has invested in equity shares of early stage investment and growth companies. Values of these investments are subject to changes in values of underlying investments.

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the Year ended as at March 31, 2022

26 Fair Value Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy:

(Rs. in lakhs)

As at March 31, 2022	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Investments	879.89	-	879.89	466.84	413.05	-
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	14.09	14.09	-	-	14.09
Bank balance other than cash and cash equivalents	-	368.64	368.64	-	-	368.64
Other financial assets	-	-	-	-	-	-
Total	879.89	382.73	1,262.62	466.84	413.05	382.73
Financial Liabilities						
Other Payables	-	3.78	3.78	-	-	3.78
Other financial liabilities	-	-	-	-	-	-
Total	-	3.78	3.78	-	-	3.78

As at March 31, 2021	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Investments	785.96	-	785.96	43.12	742.84	-
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	66.14	66.14	-	-	66.14
Bank balance other than cash and cash equivalents	-	357.55	357.55	-	-	357.55
Other financial assets	-	-	-	-	-	-
Total	785.96	423.69	1,209.64	43.12	742.84	423.69
Financial Liabilities						
Trade Payables	-	5.54	5.54	-	-	5.54
Other financial liabilities	-	-	-	-	-	-
Total	-	5.54	5.54	-	-	5.54

27 Capital Management

The primary objective of the company's capital management is to maximize the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the company.

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

The Company is predominantly Equity financed and hence does not monitor capital by any techniques.

28 The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Currently, a fall in infections and increasing vaccine coverage has led to an improving situation which is expected to provide a pathway to the normalisation of economic activity in the country. However, the situation will have to be closely monitored till the pandemic is finally put to rest. The extent to which the second wave of COVID 19 pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are highly uncertain.

During the year ended March 31, 2022, there has been no material change in the controls or processes followed in the preparation of the financial results.

29 Payable Ageing Schedule

Payable	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3.94	-	-	-	3.94
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

30 The financial statements for the previous year were audited by an another firm of Chartered Accountants than those of the current year.**31 Earnings per share**

Earnings per share (EPS) are computed in accordance with IND AS 33

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax	88.75	124.38
Weighted average number of equity shares used as denominator for calculating EPS	45.50	45.50
Nominal value per share (Rs.)	10.00	10.00
Basic EPS (Rs.)	1.95	2.73
Diluted EPS (Rs.)	1.95	2.73

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED
Notes to the Financial Statements for the Year ended as at March 31, 2022

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

As per our report of even date attached
For CHHAJED & DOSHI
Chartered Accountants
FRN: 101794W

For and on behalf of the Board of Directors of
UTI Venture Funds Management Company Private Limited

CA Kiran K Daftary
Partner
MRN: 010279

Date: 20/04/2022
Place: Mumbai

Intaiyazur Rahman
Director
DIN: 01818725

Surojit Saha
Director
DIN: 06584521

Date: 20/04/2022
Place: Mumbai