



Annual Report

of

UTI Retirement Solutions Limited

For FY 2021-22

Registered Office:

UTI Tower 'Gn' – Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400051.

Corporate Office:

First Floor, Unit No. 2,
Block 'B', JVPD Scheme,
Gulmohar Cross Road No. 9,
Andheri (West), Mumbai – 400049.

Sponsor: UTI Asset Management Company Limited

Phone: 022-68990800 | CIN: U66020MH2007GOI176785 | Website: www.utirsl.com

Directors' Report

To the Members of UTI Retirement Solutions Limited,

We are pleased to present the Directors' Report together with the Audited Accounts for the Financial Year ending on 31st March, 2022.

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

The National Pension System (NPS) is a defined contribution pension scheme introduced by Govt. of India and is applicable on a mandatory basis to all Central Government Employees (except Armed Forces) who have joined services with effect from 1st January, 2004. Various State Governments have notified a revision in their respective Pension and GPF Rules and have adopted NPS for their own employees.

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

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

1. The state of the company's affairs

a. Business of the Company

Your company was incorporated with the main objective of wholesale asset management of pension funds under NPS. The total AUM of all the NPS Schemes managed by UTI Retirement Solutions Ltd. stood at Rs. 2,01,918.53 Crore as on 31st March, 2022 as compared to Rs. 1,66,209.65 Crore as on 31st March, 2021.

UTI Retirement Solutions Limited managed the following NPS Schemes as on 31st March, 2022:

Sr. No.	Name of Scheme	AUM (₹ in Crore)	
		As on 31/03/2022	As on 31/03/2021
1.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme E – Tier I	1,239.61	871.56
2.	NPS Trust–A/C UTI Retirement Solutions Scheme E – Tier II	69.98	44.13
3.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I	622.87	449.94
4.	NPS Trust–A/C UTI Retirement Solutions Scheme C – Tier II	31.59	20.88
5.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme G – Tier I	1,104.79	805.78
6.	NPS Trust–A/C UTI Retirement Solutions Scheme G – Tier II	53.59	37.07
7.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme A – Tier I*	5.72	3.11
8.	NPS Trust - A/c UTI Retirement Solutions Pension Fund Scheme - Tax Saver- Tier II**	0.46	0.15
9.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Central Govt.	70,723.78	60,511.71
10.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – State Govt.	1,19,847.18	97,045.58

11.	NPS Trust – A/C UTI Retirement Solutions Ltd. – NPS Lite Scheme – Govt. Pattern	1,339.49	1,241.53
12.	NPS Trust – A/C UTI Retirement Solutions Scheme – Atal Pension Yojana	6,879.47	5,178.21
13.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Corporate CG	0.00	0.00
	Total	2,01,918.53	1,66,209.65

b. Key Developments

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

Slabs of AUM	Investment Management Fees (% per annum)
Upto 10,000 Crore	0.07%
10,001 – 50,000 Crore	0.06%
50,001 – 1,50,000 Crore	0.05%
Above 1,50,000 Crore	0.03%

The above fees is being charged based on the consolidated AUM of all the schemes. The Investment Management Fees is calculated on the daily assets managed by the Pension Fund.

The above rates of investment management fee are exclusive of brokerage, custodian fee and applicable taxes thereon, subject to maximum brokerage allowed to be charged to the scheme by the Pension Funds @ 0.03% (including applicable taxes on brokerage) on equity transactions only. All other costs shall be borne by the pension fund and shall not be reimbursed or charged to the scheme by the pension fund.

c. Financial Results of the Company

The Audited Balance Sheet as on 31st March, 2022, Profit and Loss Account for the period ended as on that date; schedules attached with the Balance Sheet, Significant Accounting Policies and Notes to Accounts thereon are enclosed as annexures.

The financial highlights of the company as on 31st March, 2022 as compared to the previous year as on 31st March, 2021 are as under:

Particulars	For the year ended	For the year ended
	31/03/2022	31/03/2021
	Amount in Rs.	
Share Capital	22,00,00,000	22,00,00,000
<u>Income:</u>		
Investment Management Fees	91,38,92,255	14,88,45,250
Interest on Capital Employed	1,54,30,395	1,59,96,551
Total Income	92,93,22,650	16,48,41,801
<u>Expenses</u>		
Employee Benefit Expenses	4,31,66,131	2,56,90,235
Administrative & Other expenses	31,40,66,426	9,29,75,236
Depreciation	69,57,497	31,34,737
Total	36,41,90,054	12,18,00,208
Profit before Tax	56,51,32,596	4,30,41,593
Taxes		
Current Taxes	13,93,92,530	1,39,63,969
Tax adjustments for earlier year	2,322	0
Deferred Taxes	23,67,583	-87,49,021
Total Taxes	14,17,62,435	52,14,948
Profit after Tax	42,33,70,161	3,78,26,645
Prior Period Items	0	0
Profit / Loss for the year	42,33,70,161	3,78,26,645
Earnings Per Share	19.24	1.72
Net – worth	86,78,74,258	44,11,66,968

During the financial year 2021-22, the Authorised Share Capital of the Company was Rs. 35 Crore and the Paid-up share capital of the company was Rs. 22 Crore.

The net-worth of the Company has increased from Rs. 44,11,66,968 as on 31st March, 2021 to Rs. 86,78,74,258 as on 31st March, 2022.

d. Awards and Accolades

During the FY 2021-22 UTIRSL was awarded as the Best Pension Fund Manager of the Year by Asia Asset Management.

2. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2022 is available on the Company's website on <https://utirsl.com/retirement-solutions/company-financials/>.

3. Board of Directors

The Directors of your company comprises of professionals from financial /investment / accounting / audit field. The composition of the Board of Directors and number of Board meetings attended by each of them during the Financial Year 2021-22 are as under:

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

*Ceased to be the Director w.e.f. 17th July, 2021.

The Board of Directors met 6 times during the Financial Year 2021-22 on 27th April, 2021; 16th July, 2021; 13th September, 2021; 22nd October, 2021; 21st January, 2022 and 08th March, 2022.

4. Director's appointment/Reappointment and resignation

During the Financial Year 2021-22, Mr. P. H. Ravikumar ceased to be the Director of the Company with effect from 17th July, 2021.

5. Statutory Auditors

M/s Bansi Lal Shah & Co, Chartered Accountants, Mumbai are appointed as Statutory Auditors of the company.

6. Secretarial Audit

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

7. Audit and Systems

Your Directors believe that internal audit control is a necessary concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

Our Internal Auditors continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

The Statutory Auditors have also tested and verified the Internal Financial Control in the company. The report of the Statutory Auditors on the Internal Financial Control was reviewed by the Board in its meeting held on 19th April, 2022.

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

The composition of the Audit Committee and number of meetings attended by its members during the Financial Year 2021-22 are as under:

Sr. No.	Name of Director	Designation	Date of Appointment in Committee	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Chetan Desai	Chairman of Committee	18.10.2019	4	4
2.	Mr. P. H. Ravikumar*	Director	21.10.2018	4	2
3.	Mr. Puneet Gupta	Director	31.12.2019	4	4
4.	Mrs. Sangeeta Sharma#	Director	17.07.2021	4	2

*Ceased to be the member of the Committee w.e.f 17th July, 2021.

#Appointed as a member of the Committee w.e.f 17th July, 2021.

The Audit Committee met 4 times during Financial Year 2021-22 on 27th April, 2021; 16th July, 2021; 22nd October, 2021 and 21st January, 2022.

The Audit Committee reviewed, *inter alia*, Compliance Manual, the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, the Company has adopted the Vigil Mechanism / Whistle Blower Policy to supplement the anti-bribery policy and anti-fraud policy of the Company. Through this policy, the Company intends to encourage its Employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. This Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Policy is available on the Company's website at <https://utirsl.com/retirement-solutions/policies/>

8. Investment Management Committee

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

The composition of the Investment Management Committee and number of meetings attended by its members during the Financial Year 2021-22 are as under:

Sr. No.	Name of Director	Designation	Date of Appointment	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. P. H. Ravikumar*	Former Chairman	18.10.2019	5	2
2.	Mr. Puneet Gupta**	Chairman	21.07.2020	5	5
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	5	5
4.	Ms. Shilpita Guha#	Former Chief Investment Officer	11.04.2008	5	3
5.	Mr. Omkar Patwardhan	Chief Risk Officer	27.10.2020	5	5
6.	Mrs. Sangeeta Sharma	Independent Director	16.07.2021	5	5
7.	Mr. Sanjay Dongre##	Chief Investment Officer	01.12.2021	5	2

*Ceased to be the Chairman and Member of the Committee w.e.f. 17th July, 2021.

**Appointed as Chairman w.e.f. 17th July, 2021.

Ceased to be the member of the Committee w.e.f. 01st December, 2021.

Appointed as member of the Committee w.e.f. 01st December, 2021.

The Investment Management Committee met 5 times during the Financial Year 2021-22 on 27th April, 2021; 16th July, 2021; 21st October, 2021; 20th January, 2022 and 28th January, 2022.

9. Declaration by independent directors under Sub-section (6) of Section 149

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

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

*Ceased to be the Director w.e.f. 17th July, 2021.

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

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

10. Qualification, reservation or adverse remark or disclaimer made by the auditor and by the company secretary in practice

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

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo

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

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

12. Fixed Deposits

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

13. Risk Management Policy

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

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

The composition of the Risk Management Committee and number of meetings attended by its members during the Financial Year 2021-22 are as under:

Sr. No.	Name of Director	Designation	Date of Appointment	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Chetan Desai	Chairman	18.10.2019	4	4
2.	Mrs. Sangeeta Sharma#	Independent Director	27.10.2020	4	2
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	4	4
4.	Ms. Shilpita Guha*	Former Chief Investment Officer	11.04.2008	4	3
5.	Mr. Vivek Vadwana	CS & CO	23.10.2019	4	4
6.	Mr. Omkar Patwardhan	Chief Risk Officer	27.10.2020	4	4
7.	Mr. Sanjay Dongre**	Chief Investment Officer	01.12.2021	4	1

Ceased to be the Member w.e.f 17th July, 2021.

* Ceased to be the member of the Committee w.e.f 01st December, 2021.

**Appointed as member of the Committee w.e.f. 01st December, 2021.

The Risk Management Committee met 4 times during the Financial Year 2021-22 on 27th April, 2021; 16th July, 2021; 21st October, 2021; and 20th January, 2022.

14. The amounts carried forward to Reserves

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

15. The amount recommended to be paid by way of dividend

Presently, the company has limited resources and needs funds for its future business growth. Therefore, the Board of Directors recommends nil dividend for the FY 2021-22.

16. Material changes and commitments, if any

No material changes affecting the financial position of the company have occurred during the period between 31st March, 2022 and the date of Board's Report.

None of the companies has become or ceased to be subsidiaries, joint venture or associate company during the Financial Year 2021 – 22.

17. Related Party Transactions

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

The particulars of contracts/arrangements entered into by the company with related parties are detailed in Note No. 22 to the financial statement which sets out related party disclosures. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

18. Nomination and Remuneration Committee:

The Company has a Nomination and Remuneration Committee comprising of Independent Directors in accordance with the provisions of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee met 5 (five) times during the financial year 2021-22, i.e. on 27th April, 2021, 16th July, 2021, 13th September, 2021, 21st October, 2021 and 20th January, 2022. The Company has formulated a Nomination and Remuneration Policy. The Policy is available on the Company's website at <https://utirsl.com/retirement-solutions/policies/>

The composition of Nomination and Remuneration Committee as on 31st March 2022 and the attendance of members at its meetings are as under:-

Sr. No.	Name of Director	Designation	No. of meetings held during the tenure	No. of meetings attended
1	Mrs. Sangeeta Sharma	Chairperson of Committee	5	5
2	Mr. Chetan Desai	Director	5	5
3	Mr. Puneet Gupta	Director	5	5

19. Board Evaluation

As per Section 134 of the Companies Act 2013 read with rule 8 of the Company (Accounts) Rules, 2014, every listed company and every other public company having a paid-up share capital of twenty-five crore rupees or more are required to carry out the board evaluation. Since, we have paid-up share capital of twenty-two crores the provision relating to board evaluation is not applicable. In terms of Schedule IV of the Companies Act, 2013 for the FY 2021-22, Independent Directors had met without the attendance of non-independent directors and members of management and had carried out the evaluation of the Non-Executive Directors/Independent Directors, the Executive Director/Whole Time Director, the Chairperson, the Board Committees and the Board as a whole.

20. Details of previous Annual General Meetings

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

Sr. No.	AGM	Date of AGM	Special Resolution, if any
1.	13 th Annual General Meeting	16 th July, 2021	Nil
2.	12 th Annual General Meeting	28 th July, 2020	Increase in Authorized Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association & Articles of Association.
3.	11 th Annual General Meeting	09 th August, 2019	Nil

21. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the company for the FY 2021-22.

22. Particulars of loans, guarantees or investments

The particulars of loans, guarantees or investments, if any, as required under Section 134(3)(g) and Section 186 of the Companies Act, 2013 are set out in notes to the Financial Statements as at 31st March, 2022.

23. Constitution of Internal Complaints Committee:

The UTI Retirement Solutions Limited has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace which is applicable to all employees of UTI Retirement Solutions Limited. Accordingly, an Internal Complaints Committee is formed thereby complying with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the Company's website at <https://utirsl.com/retirement-solutions/policies/>

24. Details of frauds reported by auditors under sub-section (12) of section 143

There was no fraud reported by auditors under sub-section (12) of section 143 during the financial year.

25. Revision of Financial Statement or Board's report

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

26. Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts for the FY 2021–22, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. 31st March, 2022 and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis; and
- (e) the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Other Disclosures

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- The Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2022.
- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, is not applicable to the Company.
- There was no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
- The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

28. Acknowledgement

We acknowledge the valuable support, co-operation and guidance received from the Sponsors of your Company, Pension Fund Regulatory & Development Authority (PFRDA), National Pension System (NPS) Trust, Axis Bank Ltd. (Trustee Bank), Stock Holding Corporation of India (SHCIL), NSDL (CRA),

Karvy CRA (KCRA), CRISIL and ICRA. We are also thankful to our shareholders, Auditors, Bankers, Brokers and all other service providers for their valued support. We would also like to thank the employees for the commitment, collaboration and partnership demonstrated by them during the year.

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

Place: Mumbai
Date: 19th April, 2022

Imtaiyazur Rahman
Chairman & Director
DIN:01818725

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
UTI RETIREMENT SOLUTIONS LIMITED**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **UTI RETIREMENT SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and notes to financial statement and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition: Investment Management Fee	
Refer to the accounting policies in the financial statements. Significant Accounting Policy 2.3 - Revenue Recognition and Note 2.3 to the financial statements – Revenue from Operations	
Key audit matter	How the matter was addressed in our audit
<p>Management fee is the most significant account balance in the statement of profit and loss.</p> <p>We have identified revenue from management fees as a key audit matter since –</p> <ul style="list-style-type: none"> – There are No inherent risks in computation of management fees due to system taken input of key contractual terms and computation of applicable Assets Under Management (“AUM”), which could result in no errors. – Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust). – 	<p>Our audit procedures included the following:</p> <p>Testing of design and operating effectiveness of controls:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and implementation of management controls and other key controls relating to recognition of management fee. • Test checked the operating effectiveness of management controls, and other key controls over recognition of management fee. • Involved our information technology (“IT”) specialists to test general information technology controls of the systems used for computation and recording of management fees. Further, tested IT controls with respect to input and changes of management fee rates and logic of computation. <p>Substantive tests</p> <ul style="list-style-type: none"> • Evaluated recognition of revenue in respect of management fee based on the requirements of Ind AS 115. • Test checked management fee rates were approved by authorized personnel. • Test checked key inputs into the IT systems back to source documents, and re-performed on a sample basis. • Test checked the management fee invoices and reconciled with the accounting records. • Test checked the receipts of management fee income in the bank statements.

	<ul style="list-style-type: none">• Obtained and read the quarterly concurrent auditor reports on daily net assets value computation of the Management Fees.• Evaluated the adequacy of disclosures relating to the management fee in the financial statements.
--	--

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

For BANSILAL SHAH & CO
Chartered Accountants
FRN .No: 000384W

Sahil Kothari
Partner
Membership No. : 137144
Place: Mumbai
Date: 20 April, 2022
UDIN : 22137144AHLGHG1378

**Appendix - I to the Independent Auditor's Report
Further description of our responsibilities for the audit of the financial statements
as referred to in Auditor's Responsibilities for the Audit of the Financial Statements
section of our report of even date to the members of UTI Retirement Solutions Limited
on the financial statements for the year ended 31 March 2022**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (B) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31 March 2022 on its financial position in its financial statements as NIL
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d) (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(C) With respect to the matter to be included in the auditor’s report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UTI RETIREMENT SOLUTIONS LIMITED on the financial statements for the year ended March 31, 2022]

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.
 - (c) The company has no immovable properties.
- 2) The company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.
- 3) The Company has not made Investment, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4)) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security are not applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, that an appeal filed with CIT(A) for A.Y.2013-14. decided in favour of the company and balance of TDS INR 17,64,594/- and thereon Interest is receivable.

- 8) In our opinion and according to the information and explanations given to us, the Company has not taken loans or borrowed money or guarantees from financial institutions, banks, and government and debenture holders during the year.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided subject to the ratification by shareholders in General Meeting in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

BANSILAL SHAH & CO

Chartered Accountant

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For BANSILAL SHAH & Co.
Chartered Accountants
FRN.000384 W

SAHIL KOTHARI
Partner
Membership No. : 137144
Place: Mumbai
Date: 20th April, 2022
UDIN : 22137144AHLGHG1378

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UTI RETIREMENT SOLUTIONS LIMITED on the financial statements for the year ended March 31, 2022]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of UTI RETIREMENT SOLUTIONS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For BANSILAL SHAH & Co.
Chartered Accountants
FRN.000384 W

SAHIL KOTHARI
Partner
Membership No. : 137144
Place: Mumbai
Date: 20th April, 2022
UDIN : 22137144AHLGHG1378

UTI Retirement Solutions Limited
Balance Sheet as at 31 March 2022

(₹ in '000)

Particulars	Note No.	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	22.03	22.68
(b) Receivable	4		
Trade receivables		87,682.78	45,071.82
(c) Investments	5	5,38,990.55	2,80,519.52
(d) Other financial assets	6	2,34,084.29	1,28,575.71
Total Financial Assets		8,60,779.65	4,54,189.73
(2) Non - financial assets			
(a) Current tax assets (Net)	7	4,325.16	4,672.55
(b) Property, plant and equipments	8	28,539.94	78.65
(c) Right of use assets	9	26,591.57	1,719.90
(d) Other Intangible assets	10	3,240.89	4,674.08
(e) Other non financial assets	11	1,744.14	786.20
Total Non Financial Assets		64,441.70	11,931.38
TOTAL ASSETS		9,25,221.35	4,66,121.11
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) (I) Trade payable	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises		3,437.82	656.13
(II) Other payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises		-	5,707.59
(b) Other financial liabilities	13	26,958.48	1,863.77
Total financial liabilities		30,396.30	8,227.49
(2) Non- financial liabilities			
(a) Provisions	14	13,814.25	7,890.02
(b) Deferred tax liabilities (Net)	15	4,962.49	2,594.91
(c) Other non financial liabilities	16	8,174.07	6,241.72
Total non financial liabilities		26,950.81	16,726.65
EQUITY			
Equity Share Capital	17	2,20,000.00	2,20,000.00
Other Equity	18	6,47,874.24	2,21,166.97
Total Equity		8,67,874.24	4,41,166.97
TOTAL EQUITY AND LIABILITIES		9,25,221.35	4,66,121.11

Summary of significant accounting policies

2

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

As per our Report of even date
For : Bansilal Shah & Co.
Chartered Accountants
Firm Registration Number: 000384W

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

Sahil Kothari
Partner
Membership no.: 137144

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

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

Place : Mumbai
Date : 20/04/2022

Vivek Vadwana
Company Secretary

Shyamkumar Gupta
Chief Financial Officer

UDIN NO. : 22137144AHLGHG1378

Date : 19/04/2022

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

(₹ in '000)

Particulars	Note No.	As at 31 March 2022 (Audited)			As at 31 March 2021 (Audited)		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Maturity Analysis of Assets and Liabilities							
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled							
I. ASSETS							
(1) Financial assets							
(a) Cash and cash equivalents	3	22.03	-	22.03	22.68	-	22.68
(b) Receivable	4						
(i) Trade receivables		87,682.78	-	87,682.78	45,071.82	-	45,071.82
(c) Investments	5	5,38,990.55	-	5,38,990.55	2,21,889.52	58,630.00	2,80,519.52
(d) Other financial assets	6	-	2,34,084.29	2,34,084.29	-	1,28,575.71	1,28,575.71
Total Financial Assets		6,26,695.36	2,34,084.29	8,60,779.65	2,66,984.02	1,87,205.71	4,54,189.73
(2) Non - financial assets							
(a) Current tax assets (Net)	7	-	4,325.16	4,325.16	-	4,672.55	4,672.55
(b) Property, plant and equipments	8	-	28,539.94	28,539.94	-	78.65	78.65
(c) Right of use assets	9	-	26,591.57	26,591.57	-	1,719.90	1,719.90
(d) Other Intangible assets	10	-	3,240.89	3,240.89	-	4,674.08	4,674.08
(e) Other non financial assets	11	1,744.14	-	1,744.14	786.20	-	786.20
Total Non Financial Assets		1,744.14	62,697.56	64,441.70	786.20	11,145.18	11,931.38
TOTAL ASSETS		6,28,439.50	2,96,781.85	9,25,221.35	2,67,770.22	1,98,350.89	4,66,121.11
II. LIABILITIES AND EQUITY							
LIABILITIES							
(1) Financial liabilities							
(a) (I) Trade payable	12						
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,437.82	-	3,437.82	656.13	-	656.13
(II) Other payable							
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	5,707.59	-	5,707.59
(b) Other financial liabilities	13	4,292.50	22,665.98	26,958.48	1,863.77	-	1,863.77
Total financial liabilities		7,730.32	22,665.98	30,396.30	8,227.49	-	8,227.49
(2) Non- financial liabilities							
(a) Provisions	14	13,814.25	-	13,814.25	7,890.02	-	7,890.02
(b) Deferred tax liabilities (Net)	15	-	4,962.49	4,962.49	-	2,594.91	2,594.91
(c) Other non financial liabilities	16	8,174.07	-	8,174.07	6,241.72	-	6,241.72
Total non financial liabilities		21,988.32	4,962.49	26,950.81	14,131.74	2,594.91	16,726.65
TOTAL LIABILITIES		29,718.64	27,628.47	57,347.11	22,359.23	2,594.91	24,954.14
Summary of significant accounting policies	2						

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

As per our Report of even date
For : Bansilal Shah & Co.
Chartered Accountants
Firm Registration Number: 000384W

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

Sahil Kothari
Partner
Membership no.: 137144

Intaiyazur Rahman
Chairman & Director
DIN: 01818725

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

Place : Mumbai
Date : 20/04/2022

Vivek Vadwana
Company Secretary

Shyamkumar Gupta
Chief Financial Officer

UDIN NO. : 22137144AHLGHG1378

Date : 19/04/2022

UTI Retirement Solutions Limited
Statement of Profit and Loss for the year ended 31 March 2022

(₹ in '000)

Particulars	Note No.	Quarter Ended			Year ended	
		March 31 2022 (Reviewed)	Dec 31 2021 (Reviewed)	March 31 2021 (Reviewed)	March 31 2022 (Audited)	March 31 2021 (Audited)
Revenue from operations	19					
(i) Interest Income		3,181.35	3,154.31	1,611.46	10,753.97	1,988.21
(ii) Net gain on fair value changes		3,803.01	2,043.48	-	8,894.57	-
(iii) Sale of services		2,33,997.54	2,34,105.82	40,788.99	9,13,892.26	1,48,845.25
(iv) Others - Net gain/loss on sale of investments		804.94	1,253.91	4,329.65	4,676.42	45,499.02
(I) Total Revenue from operations	I	2,41,786.84	2,40,557.52	46,730.10	9,38,217.22	1,96,332.48
(II) Other Income	II	-	-	-	-	-
Total Income	III = (I+II)	2,41,786.84	2,40,557.52	46,730.10	9,38,217.22	1,96,332.48
Expenses	21					
(i) Net loss on fair value changes		-	-	3,045.30	-	31,490.67
(ii) Employee Benefits Expenses		14,484.93	12,025.53	7,723.31	43,166.13	25,690.24
(iii) Finance Costs		403.12	200.26	44.14	1,056.12	232.08
(iv) Depreciation, amortisation and impairment		2,479.54	1,528.47	741.43	6,957.51	3,134.74
(v) Other expenses		1,04,229.59	83,145.94	25,198.99	3,21,904.90	92,743.15
Total Expenses	IV	1,21,597.18	96,900.20	36,753.17	3,73,084.66	1,53,290.88
Profit/(Loss) before exceptional items and tax	V=(III-IV)	1,20,189.66	1,43,657.32	9,976.93	5,65,132.56	43,041.60
Exceptional Items	VI	-	-	-	-	-
Profit Before Tax	VII=V-VI	1,20,189.66	1,43,657.32	9,976.93	5,65,132.56	43,041.60
Tax expenses						
Current tax		28,802.97	35,613.38	3,408.21	1,39,392.53	13,963.97
Tax Adjustments for earlier years		-	2.32	-	2.32	-
Deferred tax		1,221.27	542.30	(632.62)	2,367.58	(8,749.02)
Total tax expenses	VIII	30,024.24	36,158.00	2,775.59	1,41,762.43	5,214.95
Profit for the year	IX=VII-VIII	90,165.42	1,07,499.32	7,201.34	4,23,370.13	37,826.65
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit liability (asset)		-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	X	-	-	-	-	-
Total comprehensive Income for the year	XI=IX+X	90,165.42	1,07,499.32	7,201.34	4,23,370.13	37,826.65
Earning per equity share	XII					
Basic (in Rs.) (Refer Note 23)		4.10	4.89	0.33	19.24	1.72
Diluted (in Rs.) (Refer Note 23)		4.10	4.89	0.33	19.24	1.72

Summary of significant accounting policies

2

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

As per our Report of even date
For : **Bansil Shah & Co.**
Chartered Accountants
Firm Registration Number: 000384W

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

Sahil Kothari
Partner
Membership no.: 137144

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

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

Place : Mumbai
Date : 20/04/2022

Vivek Vadwana
Company Secretary

Shyamkumar Gupta
Chief Financial Officer

UDIN NO. : 22137144AHLGHG1378

Date : 19/04/2022

UTI Retirement Solutions Limited
Cash Flow Statement for the year ended 31 March 2022

(₹ in '000)

	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2021 (Audited)
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	5,65,132.56	43,041.60
Adjustment for		
Depreciation and amortization expense	6,957.51	3,134.74
Interest income	(10,753.97)	(1,988.21)
Finance Costs	1,056.12	232.08
Expenses on the employee stock option scheme	3,337.13	4,433.48
(Profit) / Loss on sale of investment	(4,676.42)	(45,499.02)
(Profit) / Loss on fair value changes	(8,894.57)	31,490.67
Operating Profit Before Working Capital Changes	5,52,158.36	34,845.34
Adjustment for changes in working capital		
(Increase)/ Decrease in Other non financial assets	(957.94)	(786.21)
(Increase)/ Decrease in financial assets trade receivable	(42,610.96)	(11,939.57)
Increase/ (Decrease) in financial liabilities	22,168.81	3,978.51
Increase/ (Decrease) in Other Non financial liabilities	1,932.35	1,203.60
Increase/ (Decrease) in Non financial liabilities - Provisions	5,924.23	379.29
	(13,543.51)	(7,164.38)
Cash Generated from Operations	5,38,614.85	27,680.96
Add/(Less) : Income Tax Paid	1,39,047.46	12,120.66
NET CASH FLOW FROM OPERATING ACTIVITIES	3,99,567.39	15,560.30
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property, plant and equipments/ Other Intangible assets	(29,533.40)	(4,771.36)
(Purchase) / Sale of Right of use assets	(29,323.88)	-
Investment made during the Year	(11,82,721.33)	(5,48,783.30)
Investment sold during the Year	8,41,821.28	5,37,797.51
Interest income Received during the Year	189.29	196.20
Net cash generated from Investing Activities	(3,99,568.04)	(15,560.95)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash generated from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and cash equivalent	(0.65)	(0.65)
Opening Cash and cash equivalents	22.68	23.33
Closing Cash and cash equivalents	22.03	22.68
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	22.03	22.68
Cash on hand	-	-
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	22.03	22.68

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

As per our Report of even date

For : Bansilal Shah & Co.

Chartered Accountants

Firm Registration Number: 000384W

For and on behalf of the Board of Directors of

UTI Retirement Solutions Limited

Sahil Kothari
Partner
Membership no.: 137144

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

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

Place : Mumbai
Date : 20/04/2022

Vivek Vadwana
Company Secretary

Shyamkumar Gupta
Chief Financial Officer

UDIN NO. : 22137144AHLGHG1378

Date : 19/04/2022

UTI Retirement Solutions Limited

Statement of Changes in Equity

A. Equity Share Capital

(₹ in '000)

Balance at the beginning of the reporting period i.e. 31st March, 2018	Changes in equity share capital during FY 2018-19	Balance at the end of the reporting period i.e. 31st March, 2019	Changes in equity share capital during FY 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Changes in equity share capital during 1st April, 2020 to 31st March, 2021	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in equity share capital during 1st April, 2021 to 31st March, 2022	Balance at the end of the reporting period i.e. 31st March, 2022
2,20,000	-	2,20,000	-	2,20,000	-	2,20,000	-	2,20,000

B. Other Equity

(₹ in '000)

Particulars	Balance at the beginning of the Reporting period (01-04-2020)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the year	Addition During the year	Other comprehensive income for the year	Dividends	Transfer to retained earnings	Balance at the end of the Reporting period (31-03-2021)	Figures at the beginning of the previous Reporting period (01-04-2019)
	1	2	3= (1+2)	4			5	6	7 = (3+4-5-6)	8
Reserves and Surplus										
(i) General Reserve	-	-	-	-	-	-	-	-	-	-
(ii) Security Premium Reserve	-	-	-	-	-	-	-	-	-	-
(iii) Share option outstanding account	-	-	-	-	4,433.48	-	-	-	4,433.48	-
(iv) Retained Earnings	1,78,906.84	-	1,78,906.84	37,826.65	-	-	-	-	2,16,733.49	1,35,337.33
Total	1,78,906.84	-	1,78,906.84	37,826.65	4,433.48	-	-	-	2,21,166.97	1,35,337.33

Particulars	Balance at the beginning of the Reporting period (01-04-2021)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the year	Addition During the year	Other comprehensive income for the year	Dividends	Transfer to retained earnings	Balance at the end of the Reporting period (31-03-2022)	Figures at the beginning of the previous Reporting period (01-04-2020)
	1	2	3= (1+2)	4			5	6	7 = (3+4-5-6)	8
Reserves and Surplus										
(i) General Reserve	-	-	-	-	-	-	-	-	-	-
(ii) Security Premium Reserve	-	-	-	-	-	-	-	-	-	-
(iii) Share option outstanding account	4,433.48	-	4,433.48	-	3,337.14	-	-	-	7,770.62	-
(iv) Retained Earnings	2,16,733.49	-	2,16,733.49	4,23,370.13	-	-	-	-	6,40,103.62	1,78,906.84
Total	2,21,166.97	-	2,21,166.97	4,23,370.13	3,337.14	-	-	-	6,47,874.24	1,78,906.84

UTI RETIREMENT SOLUTIONS LIMITED.

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March, 2022:

1. Corporate Information:

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

UTI Asset Management Company Ltd. (UTI AMC Ltd.) was appointed by Pension Fund Regulatory & Development Authority (PFRDA) as sponsor of Pension Fund in 2007 for managing pension assets of Government Employees. Accordingly, UTI AMC Ltd. as per the terms and conditions of the Request for Proposal (RFP), incorporated 'UTI Retirement Solutions Limited' (UTI RSL) on 14th December, 2007 exclusively for undertaking Pension Fund Management activity under National Pension System (NPS). Later in 2009, UTI AMC Ltd. was also appointed as sponsor of Pension Fund for managing private sector pension assets under NPS. As on 31st March, 2022 UTI RSL manages 13 schemes (2 Schemes under Govt. Sector and 10 Schemes under Private Sector and Atal Pension Yojana).

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

The corporate office of the company is located at First Floor, Unit No. 2, Block "B", JVPD Scheme, Gulmohar Cross Road No. 9, Andheri (West), Mumbai 400049.

SIGNIFICANT ACCOUNTING POLICIES:

2.1 Preparation & Presentation of Financial Statements:

(a) Statement of compliance

The Company's Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 and the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. The Financials for the year ended March 31, 2019 of the Company are the first financial statements prepared in compliance with Ind AS.

(b) Basis of accounting

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

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

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

(c) Presentation of financial statements

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

The Financial Statements are presented in Indian Rupees, rounded off to nearest thousand up to two decimal places unless otherwise indicated.

2.2 Use of Estimates & Judgments:

2.2A: Key sources of estimation:

The preparation of financial statements require the management of the company to make estimation and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provision for loans & advances, provision for accrued benefits to employees, provision for income tax, provision for write back of diminution in the value of investment and the useful life of Property, Plant and Equipments. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ

from those estimates. Any revision to accounting estimate is recognized prospectively in the current and future periods.

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

2.2B: Adoption of new accounting standard on Leases – Ind AS 116

1. Leases

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

A. Significant accounting policy

Policy applicable from 1 April 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

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

i. As a lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate viz. 8.15%.

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

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

Short-term leases and leases of low-value assets

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

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on January 01, 2022 using the modified retrospective method II. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. January 01, 2022. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. On transition, due to the adoption of the new Ind AS, it resulted in recognition of Right-of-Use asset (ROU) of ₹ 2,79,70,170 and a lease liability of ₹ 2,79,70,170. Since

the company has adopted modified approach II, there is no impact arises in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

Under Ind AS 17

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

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

2.3 Revenue Recognition:

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

Management Fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/0001/2020-REG-PF dated 30th March, 2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM.

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 – 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

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

Interest income are accounted on accrual basis.

2.4 Property, plant and equipment:

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

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

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

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

The company provides depreciation on Property, plant & equipment in the manner prescribed in schedule II to Companies Act, 2013 on straight line method (SLM) on pro-rata basis, based on prescribed useful life of assets which are as under:

Description of Assets	Useful Lives in years	
	As per the Companies Act, 2013	As per management's estimate
Leasehold Property	As per Lease Agreement	5 Years (As per Executed Lease Agreement)
Server & Network	6	6
Computer & Laptop	3	3
Office Equipment	5	5
Furniture	10	10
Vehicle **	8	6

*In order to determine the useful life of Leasehold Property, the Company has considered the total useful life according to the terms of the lease agreement executed as on 01st January, 2022.

The Company, based on executed Lease Agreement, useful life on leasehold Property has been considered for 5 years only.

** Management believes that the useful life of asset reflect the year over which it is expected to be used. Assets costing individually ₹ 5000 or less are depreciated at the rate of 100% on pro-rata basis.

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

2.5 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Thereafter intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

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

2.6 Investments and Other Financial Assets:

1. Initial recognition and measurement

Financial assets, with the exception of loans, are initially recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument. Loans are recognised when funds are transferred to the customers' account. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

Accordingly, initial recognition of Investments in Mutual Funds shall be recognized at fair value.

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

2. Subsequent recognition and measurement

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

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

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

a) Financial assets carried at amortised cost (AC)

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

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

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

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in FVOCI for equity instruments which are not held for trading. Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in the "Other income" line item. The transaction cost directly attributable to the acquisition of financial asset at fair value through profit and loss is immediately recognized to profit and loss.

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

3. De-recognition

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

4. Impairment

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

This process also includes, whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is determined:

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

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

5. Treatment of Investments which are to be carried at fair value

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

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

2.7 Financial Liabilities:

1. Initial recognition and measurement

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

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

All financial liabilities are recognised initially at fair value.

2. Subsequent recognition and measurement

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

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

3. De-recognition

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

2.8 Employee Benefits Expenses:

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

Share-based payment transactions:

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to its eligible employees are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 31.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Share based options outstanding account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.9 Cash & Cash Equivalents:

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

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

2.10 Scheme Expenses:

The detail of Scheme Expenses are as follows :

(₹ in '000)

Particulars	For Year Ended 31st March, 2022	For Year Ended 31st March, 2021
PFRDA Annual Fees	2,70,973.32	61,100.46
Brokerage	710.40	20,646.97
PFRDA Registration Fees	0.00	2,500.00
Audit Fees	1,020.00	1,020.00
Valuation Fees – NAV	369.40	396.44
Mpower Software AMC Charges	525.00	525.00
Oracle Software AMC Charges	933.15	86.03
Bloomberg Terminal Charges	1,678.69	0.00
Other Expense	949.62	1,196.73
TOTAL	2,77,159.58	87,471.63

PFRDA Fees has been revised by the PFRDA Authority in the Current Financial Year 2021-2022. The revised fees are payable on the quarterly basis in advance @ 0.00375% (yearly 0.015%) of the last quarter closing balance of AUM. Previously, it has been payable on advance but yearly basis @ 0.005% of the previous year closing balance of AUM.

2.11 Taxes on Income:

The tax expense for the year comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized for all deductible timing differences; carry forward of unused tax assets and unused tax losses only if there is reasonable virtual certainty that such deferred tax assets can be realized against future liabilities.

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.12 Contingencies & Provisions:

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

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

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

2.13 Impairment of Assets (Other than Financial Assets):

At each Balance Sheet date, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the

recoverable amount of the asset is estimated in order to determine the extent of impairment loss. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

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

2.14 Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended
31 March 2022

(₹ in '000)

	As at 31 March 2022	As at 31 March 2021
3 Cash and Cash Equivalents		
Cash on hand	-	-
Balance with Bank	22.03	22.68
Cheques, drafts on hand	-	-
	22.03	22.68

4 Receivable

Trade receivables

**Outstanding for a period not exceeding six months from
the date they are due for payment**

(Unsecured, considered good)

87,682.78 45,071.82

87,682.78 45,071.82

Others

(Unsecured, considered good)

- -

- -

87,682.78 45,071.82

(₹ in '000)

Details of Investments	As at 31 March 2022	As at 31 March 2021
5 Investments		
Investments in units of mutual fund schemes (Unquoted)		
Measured at Fair Value through Statement of Profit and Loss		
¹ 50,00,000 Units of Cost ₹ 10 each (31 March 2021:50,00,000 Units of Cost ₹ 10 each) in UTI Fixed Term Income Fund Series XXXII - I (1126 days) - Direct Growth Plan	62,137.50	58,630.00
² 1,11,56,382.443 Units of Cost ₹ 13.0785 each (31 March 2021:93,51,372.016 Units of Cost ₹ 12.8317 each) in UTI Corporate Bond Fund - Direct Growth Plan	1,49,527.88	1,19,755.54
³ 64,859.483 Units of Cost ₹ 3467.2289 each (31 March 2021:30,302.436 Units of Cost ₹ 3340.3474 each) in UTI Liquid Cash Plan - Direct Plan - Growth	2,26,232.62	1,02,133.98
⁴ 80,332.658 Units of Cost ₹ 1244.8237 each (31 March 2021:30,302.436 Units of Cost ₹ 3340.3474 each) in UTI Floater Fund - Direct Plan Growth	1,01,092.55	-
	5,38,990.55	2,80,519.52
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	5,38,990.55	2,80,519.52

Details of Investments	As at 31 March 2022	As at 31 March 2021
Category-wise investment		
Financial asset carried at amortised cost	-	-
Financial assets measured at cost	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Financial assets measured at fair value through Statement of Profit & Loss	5,38,990.55	2,80,519.52
Total investment	5,38,990.55	2,80,519.52

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

	(₹ in '000)	
	As at 31 March 2022	As at 31 March 2021
6 Other Financial Assets		
Other Financial Assets		
Receivable from UTI Mutual Fund	-	-
VSS Liability Fund	-	-
Investor Education & Protection Fund	-	-
Offshore Development Fund	-	-
(a)	<u>-</u>	<u>-</u>
Other Bank balances		
Fixed Deposits with Bank	2,22,548.75	1,26,548.75
(b)	<u>2,22,548.75</u>	<u>1,26,548.75</u>
Deposits pledged with bank against Bank guarantee.		
Deposits with a carrying amount of Rs.NIL (previous year Rs.40 Lakhs) are held in pledge against Performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA)		
Others		
Interest accrued on fixed deposits	11,535.54	2,026.96
(c)	<u>11,535.54</u>	<u>2,026.96</u>
Total = (a)+(b)+(c)	<u><u>2,34,084.29</u></u>	<u><u>1,28,575.71</u></u>
7 Current tax assets (Net)		
Advance Income-tax (Net of provision for tax)	4,325.16	4,672.55
MAT Credit entitlement	-	-
	<u>4,325.16</u>	<u>4,672.55</u>

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

8 Property, Plant and Equipments

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2021)	Opening Accumulated Depreciation (As at Mar 31 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2021)	As at 31 March 2021	As at 31 March 2020
Tangible Assets										
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	61.03	-	-	61.03	61.03	-	-	61.03	-	-
IT Equipment - Computers	27.99	-	-	27.99	27.99	-	-	27.99	-	-
Computer & Laptop	-	93.01	-	93.01	-	14.36	-	14.36	78.65	-
	89.02	93.01	-	182.03	89.02	14.36	-	103.38	78.65	-

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2021)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2022)	Opening Accumulated Depreciation (As at Mar 31 2021)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2022)	As at 31 March 2022	As at 31 March 2021
Tangible Assets										
Furniture & Fixtures	-	6,958.54	-	6,958.54	-	91.46	-	91.46	6,867.08	-
Building	-	12,425.79	-	12,425.79	-	310.30	-	310.30	12,115.49	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	61.03	7,134.46	-	7,195.49	61.03	168.97	-	230.00	6,965.49	-
IT Equipment - Computers	27.99	-	-	27.99	27.99	-	-	27.99	-	-
Computer & Laptop	93.01	968.65	-	1,061.66	14.36	95.44	-	109.80	951.86	78.65
Server	-	1,915.40	-	1,915.40	-	275.38	-	275.38	1,640.02	-
	182.03	29,402.84	-	29,584.87	103.38	941.55	-	1,044.93	28,539.94	78.65

9 Right of use assets

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2021)	Opening Accumulated Depreciation (As at Mar 31 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2021)	As at 31 March 2021	As at 31 March 2020
Leased Premises	5,164.41	-	-	5,164.41	1,724.61	1,719.90	-	3,444.51	1,719.90	3,439.80
	5,164.41	-	-	5,164.41	1,724.61	1,719.90	-	3,444.51	1,719.90	3,439.80

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2021)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2022)	Opening Accumulated Depreciation (As at Mar 31 2021)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2021)	As at 31 March 2021	As at 31 March 2020
Leased Premises	5,164.41	40,167.13	17,361.37	27,970.17	3,444.51	4,452.21	6,518.12	1,378.60	26,591.57	1,719.90
	5,164.41	40,167.13	17,361.37	27,970.17	3,444.51	4,452.21	6,518.12	1,378.60	26,591.57	1,719.90

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

10 Other Intangible assets

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 Mar 2020)	Additions during the period	Deductions during the period	Closing Cost (As at 31 Mar 2021)	Opening Accumulated Depreciation (As at 31 Mar 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2021)	As at 31 March 2021	As at 31 March 2020
Computer Software										
Mpower	4,347.30	-	-	4,347.30	2,951.09	1,396.21	-	4,347.30	-	1,396.21
Tally	13.50	-	-	13.50	13.50	-	-	13.50	-	-
MS Office	68.45	-	-	68.45	68.45	-	-	68.45	-	-
Oracle	-	4,678.35	-	4,678.35	-	4.27	-	4.27	4,674.08	-
	4,429.25	4,678.35	-	9,107.60	3,033.04	1,400.48	-	4,433.52	4,674.08	1,396.21

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 Mar 2021)	Additions during the period	Deductions during the period	Closing Cost (As at 31 Dec 2021)	Opening Accumulated Depreciation (As at 31 Mar 2021)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2022)	As at 31 March 2022	As at 31 March 2021
Computer Software										
Mpower	4,347.30	-	-	4,347.30	4,347.30	-	-	4,347.30	-	-
Tally	13.50	-	-	13.50	13.50	-	-	13.50	-	-
MS Office	68.45	-	-	68.45	68.45	-	-	68.45	-	-
Oracle	4,678.35	-	-	4,678.35	4.27	1,558.03	-	1,562.30	3,116.05	4,674.08
iApp Software	-	130.56	-	130.56	-	5.72	-	5.72	124.84	-
	9,107.60	130.56	-	9,238.16	4,433.52	1,563.75	-	5,997.27	3,240.89	4,674.08

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended
31 March 2022

	(₹ in '000)	
	As at 31 March 2022	As at 31 March 2021
11 Other Non Financial Assets		
Capital advances	-	-
(a)	<u>-</u>	<u>-</u>
Other Assets		
Prepaid expenses	1,744.14	786.20
Goods and Service Tax receivable	-	-
Service tax credit receivable	-	-
(b)	<u>1,744.14</u>	<u>786.20</u>
Total I= (a)+(b)	<u>1,744.14</u>	<u>786.20</u>

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

(₹ in '000)

	As at 31 March 2022	As at 31 March 2021
12 (a) Financial Liabilities		
Borrowings		
(Secured, considered good)		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises	3,437.82	656.13
	3,437.82	656.13
(II) Other payable		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises		
Payable to UTI AMC	-	5,707.59
Other payables	-	-
	-	5,707.59

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

Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

13 Other Financial Liabilities		
Lease liability *	26,958.48	1,863.77
	26,958.48	1,863.77

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

		(₹ in '000)	
		As at	As at
		31 March 2022	31 March 2021
14	Provisions		
	Provision for employee benefits		
	Provision for performance bonus/incentive	12,000.00	6,000.00
		12,000.00	6,000.00
	Other provisions		
	Provision for Audit Fees	641.25	557.77
	Provision for Scheme Audit Fees	918.00	943.50
	Provision for Valuation Charges	90.00	92.50
	Provision for Accounting Manual Fees	-	185.00
	Provision for Review of Internal Financial Controls over Financial Reporting	90.00	46.25
	Provision for Audit Expenses	40.00	30.00
	Provision for ROC Matters	30.00	30.00
	Provision for Miscellaneous Expenses	5.00	5.00
		1,814.25	1,890.02
	Total	13,814.25	7,890.02
15	Deferred Tax Liability (Net)		
	i) Deferred tax liability:		
	a) On account of depreciation on Property, plant and equipments	474.41	46.32
	b) On account of lease liability	7,294.15	2,354.98
	c) Net impact of IND - AS for investments	4,580.43	2,588.61
	Total	12,348.99	4,989.91
	ii) Deferred tax asset:		
	a) On account of depreciation on Property, plant and equipments	-	-
	b) On account of right of use asset	7,386.50	2,395.00
	Total	7,386.50	2,395.00
	Net Deferred tax liability	4,962.49	2,594.91
16	Other Non Financial Liabilities		
	Goods and Service Tax payable	7,905.23	6,216.85
	TDS payable	268.84	24.87
		8,174.07	6,241.72

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

	(₹ in '000)	
	As at 31 Mar 2022	As at 31 Mar 2021
17 Share Capital		
Authorised		
3.50 crore (31 March 2021: 3.50 crore) equity shares of Rs.10/- each	3,50,000.00	3,50,000.00
Issued, subscribed and fully paid up		
2.20 crore (31 March 2021: 2.20 crore) equity shares of Rs.10/- each	2,20,000.00	2,20,000.00

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

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ in '000	No. of shares	₹ in '000
At the beginning of the year	2,20,00,000	2,20,000.00	2,20,00,000	2,20,000.00
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	-	-
Add: Share issued during the year	-	-	-	-
Bought back during the reporting year	-	-	-	-
At the close of the year	2,20,00,000	2,20,000.00	2,20,00,000	2,20,000.00

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

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs.10 each fully paid				
UTI Asset Management Company Limited	2,19,99,300	100	2,19,99,300	100
	2,19,99,300	100	2,19,99,300	100

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

(₹ in '000)

	As at 31 March 2022	As at 31 March 2021
18 Other Equity		
i) Share option outstanding account		
Balance as per the last financial statements	4,433.48	-
Add: Share option expense during the year	3,337.14	4,433.48
	7,770.62	4,433.48
ii) Retained Earnings		
Balance as per the last financial statements	2,16,733.49	1,78,906.84
Add : Net impact for fair valuation of investments	-	-
(Less): Net impact of deferred tax liability of investments	-	-
Restated Opening balance	2,16,733.49	1,78,906.84
Profit for the year	4,23,370.13	37,826.65
Net balance	6,40,103.62	2,16,733.49
iii) Other Comprehensive Income (OCI)		
Balance as per the last financial statements	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
Total Other Equity	6,47,874.24	2,21,166.97

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

(₹ in '000)

	Quarter Ended			Year Ended	
	March 31 2022 (Reviewed)	Dec 31 2021 (Reviewed)	March 31 2021 (Reviewed)	March 31 2022 (Audited)	March 31 2021 (Audited)
19 Revenue from operations					
(i) Interest income					
Interest on deposit with Bank	3,181.35	3,154.31	1,611.46	10,429.60	1,988.21
Interest on Income Tax Refund	-	-	-	324.37	-
	3,181.35	3,154.31	1,611.46	10,753.97	1,988.21
(ii) Net gain on fair value changes	3,803.01	2,043.48	-	8,894.57	-
	3,803.01	2,043.48	-	8,894.57	-
(iii) Sale of services					
Details of services rendered					
Management fees	2,33,997.54	2,34,105.82	40,788.99	9,13,892.26	1,48,845.25
	2,33,997.54	2,34,105.82	40,788.99	9,13,892.26	1,48,845.25
(iv) Others					
Net gain/loss on sale of investments	804.94	1,253.91	4,329.65	4,676.42	45,499.02
	804.94	1,253.91	4,329.65	4,676.42	45,499.02
20 Other Income					
Provision no longer required withdrawn (net)	-	-	-	-	-
Other non operating income	-	-	-	-	-
	-	-	-	-	-
21 (i) Net loss on fair value changes	-	-	3,045.30	-	31,490.67
	-	-	3,045.30	-	31,490.67
(ii) Employee Benefits Expenses					
Salaries and wages	14,233.57	11,786.63	7,560.91	42,306.71	25,076.64
Contribution to provident and other funds	251.36	238.90	162.40	859.42	613.60
	14,484.93	12,025.53	7,723.31	43,166.13	25,690.24
(iii) Finance Costs					
Interest Expense	403.12	200.26	44.14	1,056.12	232.08
Other Borrowing Costs	-	-	-	-	-
	403.12	200.26	44.14	1,056.12	232.08
(iv) Depreciation, Amortisation and Impairment					
Depreciation of tangible assets	697.81	111.93	7.65	941.55	14.36
Amortization of intangible assets	389.89	392.71	309.69	1,563.75	1,400.48
Amortization of right of use assets	1,391.84	1,023.83	424.09	4,452.21	1,719.90
	2,479.54	1,528.47	741.43	6,957.51	3,134.74

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

(₹ in '000)

	Quarter Ended			Year ended	
	March 31 2022 (Reviewed)	Dec 31 2021 (Reviewed)	March 31 2021 (Reviewed)	March 31 2022 (Audited)	March 31 2021 (Audited)
(v) Other Expenses					
Rates and taxes	-	-	-	-	950.00
Board Meeting Expense - Traveling	54.53	1.27	2.78	112.46	29.49
Board Meeting Expense - Others	54.35	555.29	2.62	631.87	15.82
Printing and stationery	55.46	13.85	10.64	73.31	12.14
Legal and professional fees	25,715.23	8,505.00	-	34,230.23	57.50
Directors sitting fees	1,050.00	675.00	340.00	3,370.00	1,180.00
Payment to auditors (Refer (i) below)	314.25	429.25	514.25	1,567.00	1,514.50
Preparation of Accounting Manual	-	-	200.00	-	200.00
Review of Internal Financial Controls over Financial Reporting	25.00	25.00	12.50	100.00	50.00
ROC Filing Fees	2.10	7.50	(6.30)	24.60	16.20
Scheme expenses		-	-	-	-
- PFRDA Annual Fees	72,499.10	70,018.75	15,065.87	2,70,973.32	61,100.46
- Others Scheme	1,231.86	2,332.23	8,742.62	6,186.27	26,371.17
Car Hire Charges	318.15	354.54	264.65	1,221.81	1,074.27
Other expenses	2,909.56	228.26	49.36	3,414.03	171.60
	1,04,229.59	83,145.94	25,198.99	3,21,904.90	92,743.15
Payment to auditors					
As auditors:					
Audit fee	68.75	168.75	236.25	575.00	405.00
Concurrent Audit Fees	82.50	82.50	82.50	330.00	330.00
Internal Audit Fees	115.50	115.50	115.50	462.00	462.00
Tax audit fee	27.50	42.50	60.00	120.00	120.00
GST audit fee	20.00	20.00	20.00	80.00	197.50
	314.25	429.25	514.25	1,567.00	1,514.50

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

22 Related Party Transaction

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

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

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

ii) Related parties transactions

(₹ in '000)

a) Transaction during the period	Period ended	Year ended	Details
	March 31, 2022	March 31, 2021	
Holding Company			
UTI Asset Management Company Limited	4,200.63	1,950.00	Lease
UTI Asset Management Company Limited	36,669.74	26,464.34	Salary & Administrative Expenses
Key Personnel Management:			
Mr. Balram Bhagat	8,943.89	7,688.72	Remuneration
Mr. Vivek Vadwana	827.34	637.09	Remuneration
Mr. Shyamkumar Gupta	2,139.24	1,736.25	Remuneration
b) Outstanding at the period end			
Holding Company	-	5,707.59	
Key Personnel Management:	-	-	

23 Earnings Per Share

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

(₹ in '000)

	31.03.2022	31.03.2021
Profit after Tax	4,23,370.13	37,826.65
Weighted Average number of equity shares used as denominator for calculating EPS	2,20,00,000	2,20,00,000
Nominal Value per Share	10.00	10.00
Basic and Diluted EPS	19.24	1.72

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

UTI Retirement Solutions Limited

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2022

24 Contingent Liabilities

Contingent liabilities:

A. To the extent not provided for

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

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

25 Capital and Other Commitments

(a) Estimated amount of contracts remaining to be executed on capital accounts ₹ NIL. (Previous Year ₹ NIL)

(b) As on 31st March 2022, the company has commitments of ₹ NIL. (Previous Year ₹ NIL)

UTI RETIREMENT SOLUTIONS LIMITED.

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2022

26. Financial Risk Management:

The Company has an exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

A. Risk Management Framework:

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

B. Credit Risk:

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

Trade receivables:

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

(₹ in '000)

Trade Receivables	31.03.2022	31.03.2021
0-90 Days	87,682.78	45,071.82
91-180 Days	-	-
181-270 days	-	-
271-365 Days	-	-
More than 365 Days	-	-
Total	87,682.78	45,071.82

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

Financial Instruments & cash deposits:

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

The company holds cash & cash equivalents of ₹ 22,030 as on 31st March, 2022. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Following is the exposure of the company towards credit risk.

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31.03.2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	22.03	22.03	22.03	-	-
Receivables	87,682.78	87,682.78	87,682.78	-	-
Investments	5,38,990.55	5,38,990.55	5,38,990.55	-	-
Other Financial Assets	2,34,084.29	2,34,084.29	-	1,80,731.38	53,352.91
Total	8,60,779.65	8,60,779.65	6,26,695.36	1,80,731.38	53,352.91

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31.03.2021		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	22.68	22.68	22.68	-	-
Receivables	45,071.82	45,071.82	45,071.82	-	-
Investments	2,80,519.52	2,80,519.52	2,21,889.52	58,630.00	-
Other Financial Assets	1,28,575.71	1,28,575.71	-	1,04,273.36	24,302.35
Total	4,54,189.73	4,54,189.73	2,66,984.02	1,62,903.36	24,302.35

C. Liquidity Risk:

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

Following is the exposure of the company towards liquidity risk:

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31.03.2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC	-	-	-	-	-
Lease liability	26,958.48	26,958.48	4,292.50	10,674.77	11,991.21
Other Payables.	3,437.82	3,437.82	3,437.82	-	-
Total	30,396.30	30,396.30	7,730.32	10,674.77	11,991.21

(₹ In '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31.03.2021		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC	5,707.59	5,707.59	5,707.59	-	-
Lease liability	1,863.77	1,863.77	1,863.77	-	-
Other Payables.	656.13	656.13	656.13	-	-
Total	8,227.49	8,227.49	8,227.49	-	-

D. Market Risk:

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

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial Instruments. The company's interest rate risk exposure is at a fixed rate. Therefore, a change in interest rates at the reporting date would not affect statement of profit and loss for any of these fixed interest bearing financial instruments

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

(₹ in '000)

Particulars	Carrying amount as on	
	31.03.2022	31.03.2021
Fixed Rate Instruments		
Financial Assets	8,60,779.65	4,54,189.73
Financial Liabilities	(30,396.30)	(8,227.49)
Total	8,30,383.35	4,45,962.24

The company does not have variable rate instruments.

Foreign currency risk:

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

Equity price risk:

The company does not have any Equity price risk.

27. Fair Value Hierarchy:

Accounting classifications & Fair values:

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

(₹ in '000)

31.03.2022	Carrying Amount			Fair Value		
	FTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	5,38,990.55	-	5,38,990.55	5,38,990.55	-	-
Trade Receivables	87,682.78	-	87,682.78	-	-	-
Cash & Cash Equivalents	22.03	-	22.03	-	-	-
Other Financial Assets	2,34,084.29	-	2,34,084.29	-	-	-
Total	8,60,779.65	-	8,60,779.65	5,38,990.55	-	-
Financial Liabilities:						
Trade Payable	3,437.82	-	3,437.82	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	26,958.48	-	26,958.48	-	-	-
Total	30,396.30	-	30,396.30	-	-	-

(₹ in '000)

31.03.2021	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	2,80,519.52	-	2,80,519.52	2,80,519.52	-	-
Trade Receivables	45,071.82	-	45,071.82	-	-	-
Cash & Cash Equivalents	22.68	-	22.68	-	-	-
Other Financial Assets	1,28,575.71	-	1,28,575.71	-	-	-
Total	4,54,189.73	-	4,54,189.73	2,80,519.52	-	-
Financial Liabilities:						
Trade Payable	656.13	-	656.13	-	-	-
Other Payable	5,707.59	-	5,707.59	-	-	-
Other Financial Liabilities	1,863.77	-	1,863.77	-	-	-
Total	8,227.49	-	8,227.49	-	-	-

28. Capital Management:

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

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

The company monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease (if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves. Calculation of this ratio is given below:

(₹ in '000)

Particulars	31.03.2022	31.03.2021
Total Liabilities	57,347.11	24,954.14
Less: Cash & Cash equivalents	(22.03)	(22.68)
Adjusted Net Debt	57,325.08	24,931.46
Total Equity	8,67,874.24	4,41,166.97
Adjusted Net Debt to Total Equity Ratio	0.07	0.06

29. Lease disclosures:

Company as a lessee:

Effective January 1, 2022, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 1 January 2022 using the the modified retrospective on the date of initial application. Consequently, the Company recorded the lease liability and right of use at the present value of the lease payments discounted at the incremental borrowing rate.

The following is the break-up of current and non-current lease liabilities as at 31 March 2022

(₹ in '000)	
Particulars	31.03.2022
Current lease liabilities	4,292.50
Non-current lease liabilities	22,665.98
Total	26,958.48

The following is the movement in lease liabilities during the year ended 31 March 2022

(₹ in '000)	
Particulars	31.03.2022
Balance as of 31 March 2021	1,863.77
Additions	40,167.13
Finance cost accrued during the year	1,309.21
Payment of lease liabilities	(5,750.13)
Adjustments	(10,631.50)
Balance as of 31st March 2022	26,958.48

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis

(₹ in '000)		
Particulars	31.03.2022	31.03.2021
Less than one year	4,292.50	1,863.77
One to Five years	22,665.98	-
More than Five years	-	-
Total	26,958.48	1,863.77

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

The weighted average incremental borrowing rate applied to lease liabilities for financial year 2021-22 is 8.15%.

30. Employee Share Based Payments

Employee stock option scheme (Equity settled)

The Holding Company introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007. Each Employee on the rolls of the Company as on December 16, 2019 and few Employees from its subsidiaries were granted options. The vesting of the options is from expiry of one year from grant date till four years from grant date as per Plan. Under the scheme, 23,246 equity shares have been granted to the eligible employees and each option entitles the holder thereof to apply for and be allotted no of Equity Share granted of the Company having face value of ₹ 10 each for an exercise price of INR 728/- during the exercise period. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant i.e. 16th December 2019. The exercise period would be maximum of 4 years from the date of vesting of options.

Details of ESOS 2007

Particulars	ESOS 2007
Date of Grant	16/12/2019
Price of Underlying Stock (In INR)	728
Exercise / Strike Price (In INR)	728
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:	
Risk Free Interest Rate	6.33%
Expected Dividend	INR 5 per share
Expected Life (years)	4 Years (mid - way between option vesting and expiry)
Expected Volatility	39.78%
Weighted Average Fair Value (In INR)	276

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	No. of stock options as at March 31, 2022
Date of Grant	16/12/2019
Outstanding at the beginning of the period	23,246
Employee transferred from UTIAMC to UTIRSL	18,999
Granted during the period	0
Exercised during the period	0
Forfeited during the period	0
Lapsed/expired during the period	0
Outstanding at the end of the period	42,245
Vested and exercisable	30,762

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at March 31, 2022
16/12/2019	17/12/2022	728	42,245

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend per share and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2022 included:

Assumptions	Year ended March 31, 2022
Expected - Weighted average volatility	39.78%
Expected dividends	INR 5 per share
Expected term (In years)	4 Years (mid - way between option vesting and expiry)
Risk free rate	6.33%
Exercise price	728
Market price	728
Grant date	16/12/2019
Expiry date	17/12/2022
Fair value of the option at grant date	276

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

(₹ in '000)

Assumptions	Year ended March 31, 2022
Employee stock option scheme (equity settled)	6,670.67

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

(₹ in '000)

Period	ESOP Expenses	Financial Year
Oct'2019 to Dec'2019	160.69	FY 2020-2021
Jan'2020 to Mar'2020	974.83	
Apr'2020 to June'2020	974.83	
July'2020 to Sep'2020	985.55	
Oct'2020 to Dec'2020	898.11	
Jan'2021 to Mar'2021	439.48	
Apr'2021 to June'2021	444.36	FY 2021-2022
July'2021 to Sep'2021	449.25	
Oct'2021 to Dec'2021	1083.10	
Jan'2022 to Mar'2022	260.47	
TOTAL	6670.67	

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

31. Employee Share Based Payments

Employee stock option scheme (Equity settled)

The Holding Company introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007. Each Employee on the rolls of the Company as on July 28, 2021 and few Employees from its subsidiaries were granted options. The vesting of the options is from expiry of one year from grant date till five years from grant date as per Plan. Under the scheme, 10,269 equity shares have been granted to the eligible employees and each option entitles the holder thereof to apply for and be allotted no of Equity Share granted of the Company having face value of ₹ 10 each for an exercise price of INR 923.20/- during the exercise period. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant i.e. 28th July 2021. The exercise period would be maximum of 5 years from the date of vesting of options.

Details of ESOS 2007

Particulars	ESOS 2007
Date of Grant	28/07/2021
Price of Underlying Stock (In INR)	923.20
Exercise / Strike Price (In INR)	923.20
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:	
Risk Free Interest Rate	5.16%
Dividend Yield	1.84%
Expected Life (years)	3.32 Years (mid - way between option vesting and expiry)
Expected Volatility	32.14%
Weighted Average Fair Value (In INR)	260.07

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	No. of stock options as at March 31, 2022
Date of Grant	28/07/2021
Outstanding at the beginning of the period	10,269
Granted during the period	0
Exercised during the period	0
Forfeited during the period	0
Lapsed/expired during the period	0
Outstanding at the end of the period	10,269
Vested and exercisable	0

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at March 31, 2022
28/07/2021	28/07/2024	923.20	10,269

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend per share and the risk free interest rate for the term of the option.

The model inputs for options granted during the Year ended March 31, 2022 included:

Assumptions	Year ended March 31, 2022
Expected - Weighted average volatility	32.14%
Expected dividends	INR 17 per share
Expected term (In years)	3.32 Years (mid - way between option vesting and expiry)
Risk free rate	5.16%
Exercise price	923.20
Market price	923.20
Grant date	28/07/2021
Expiry date	28/07/2024
Fair value of the option at grant date	260.07

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

(₹ in '000)

Assumptions	Year ended Mar 31, 2022
Employee stock option scheme (equity settled)	1,099.95

32. Segment Reporting:

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

33. Managerial Remuneration

- a) The remuneration to CEO & Whole Time Director during the current Year is ₹ 89,43,890/- (previous year ₹ 76,88,721/-).
- b) The Computation of profits under Section 198 of the Companies Act, 2013 has not been given as no commission is payable to the Managing Director.

34. Ratio analysis

Sr. No.	Ratios	March 31, 2022	March 31, 2021	Variance
1	Current Ratio	81.07	32.45	48.62
2	Return on Equity Ratio	0.49	0.09	0.40
3	Trade Receivables turnover ratio	35.02	110.53	-75.51
4	Net profit ratio	0.45	0.19	0.26
5	Return on Capital employed	0.65	0.10	0.55

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

As per our Report of even date

For Bansilal Shah & Co.
Chartered Accountants
Firm Registration No. 000384W

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

Sahil Kothari
Partner
Membership No. 137144

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

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

Place : Mumbai
Date: 20/04/2022

Vivek Vadwana
Company Secretary

Shyamkumar Gupta
Chief Financial Officer

UDIN NO.: 22137144AHLGHG1378 **Date : 19/04/2022**