UTI Infrastructure Technology And Services Limited

UTIITSL

यूटीआई इन्फ्रास्ट्रक्चर टेक्नोलॉजी एण्ड सर्विसेज लिमिटेड

(भारत सरकार की एक कंपनी)

UTI Infrastructure Technology And Services Limited

(A Government of India Company)

27th ANNUAL REPORT

2019-20

(A Government of India Company)

An ISO 9001:2015 Certified Company

An ISO/IEC 27001:2013 Certified Company

An ISO/IEC 20000-1:2011 Certified Company

CMMI ML5 (High Maturity) Appraised

TWENTY SEVENTH ANNUAL REPORT 2019-20

C O N T E N T S

TWENTY SEVENTH ANNUAL REPORT 2019-20

BOARD OF DIRECTORS

Shri. K P Lakshmana Rao

Shri. B Babu Rao

Smt. Vasantha Govindan

Shri. Sidhil Sasi

Dr. Kishore Sansi

Shri. Vijay Kumar Jain (Managing Director & Chief Executive Officer)

Key Managerial Personnel

Shri Manmohan Gupta,
Chief Financial Officer

CS Madhuri,
Company Secretary

Corporate Identity Number:
U65991MH1993GOI072051

Registered Office:

Plot No.3, Sector 11, Belapur CBD,
Navi Mumbai 400 614
Website: www.utiitsl.com

Corporate Office:

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

Statutory Auditors:

M/s P Parikh & Associates, Chartered Accountants, Mumbai

Bankers:

Axis Bank Limited
State Bank of India
SEBI Register and Transfer Agent
No.INR000001211
SEBI AMFI Registration No.4483

UTIITSL UTI Infrastructure Technology And Services Limited

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report on the business, operations and status of affairs of the Company together with the audited consolidated and standalone financial statements of the Company for the financial year ended 31st March 2020.

Corporate Overview

UTI Infrastructure Technology And Services Limited (UTI ITSL) the erstwhile UTI Technology Services Limited (UTI TSL), promoted by the erstwhile Unit Trust of India and incorporated as a limited Company on May 19, 1993 under the Companies Act, 1956; to serve the investors of UTI schemes. Consequent to enactment of the Unit Trust of India (Transfer of Undertaking and Repeal) Act 2002, the Company is 100% held by the Administrator of the Specified Undertaking of the Unit Trust of India (SU UTI). The Company is construed as a Government Company under section- 2(45) of the Companies Act, 2013.

UTI ITSL is one of the largest Financial Service Providers in India – SEBI approved Category I – Registrar and Transfer Agent, offering R&T services to the investors of Mutual Fund AMC, Bond/ Deposit/ shareholders of Corporate, Financial Institutions and Government Companies. The Company primarily engaged in the business of issuing and processing PAN cards on behalf of CBDT and also providing consulting, back office operations, infrastructure, processing of medical bills under CGHS under Ministry of Health and Family Welfare, ECHS under the Ministry of Defence, ESIC under the Ministry of Labour and these IT enabled services are delivered through a network of offices in India. UTI ITSL is in the primarily business of printing PAN cards on behalf of Income Tax Department, Government of India and Medical Bill Processing Agency on behalf of CGHS, ECHS, ESIC, etc.

2. Financial Results

A summary of the Company's financial results for the financial year 2019-20 as under:

Particulars	Standalone	
	Amount In Rs (Lakh)	
	As on 31.03.2020	As on 31.03.2019
Revenue from Operations	32,297.59	29,182.14
Add: Other Income	3,511.63	3,389.23
Total Revenue	35,809.22	32,571.37
Profit before exceptional items & tax	14,728.77	13,363.41
Exceptional items	606.37	5,183.92
Profit before tax	14,122.40	8,179.49
Tax Expenses (net of deferred taxes)	4,375.79	3,476.48
Profit for the year after tax	9,746.61	4,703.01
Other Comprehensive Income	-221.23	0.25
Net Profit	**9,525.38**	**4,702.76**

Per Share Data:

Particulars	2019-20	2018-19
Basic and Diluted Earnings per Share	31.19	15.05

3. Adoption of Indian Accounting Standards (IND AS)

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2017. Financial Statements for the year ended March 31, 2020 have been released to conform to Ind AS (Since 01.04.2017). Relevant Notes to the Standalone Financial Statements provide for the explanation on the transactions to Ind AS respectively.

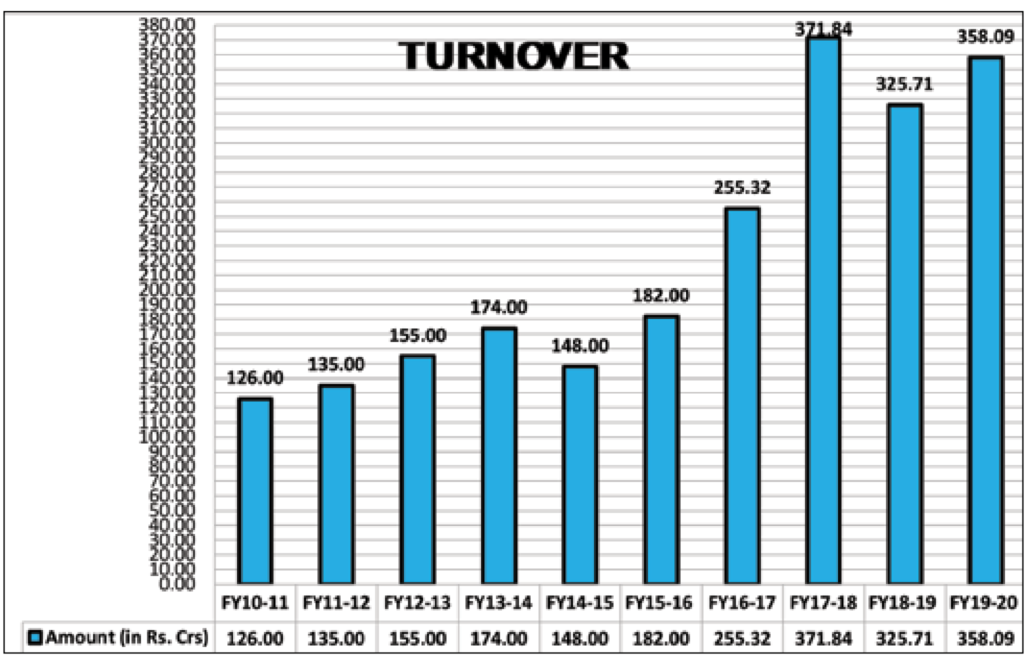
The estimates and judgments’ relating to the financial statements have been made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the year ended March, 2020.

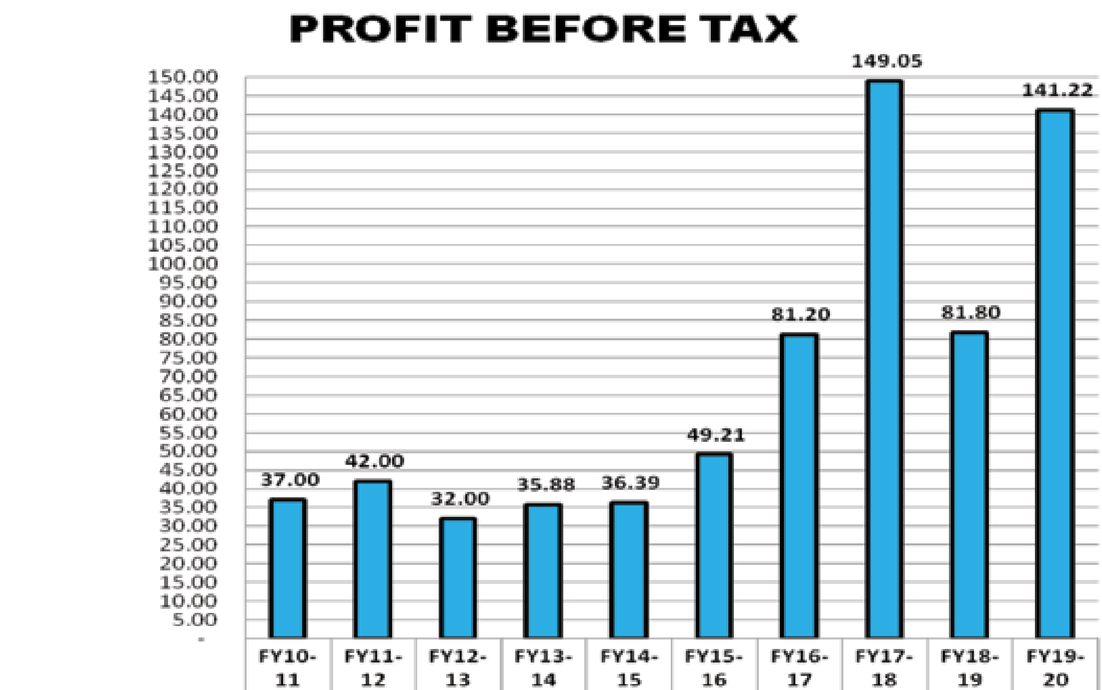
The Chief Financial Officer (CFO) is responsible to give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company to the Statutory Auditors in preparation of Standalone and Consolidated statements for FY-2019-2020.

4. Financial Performance

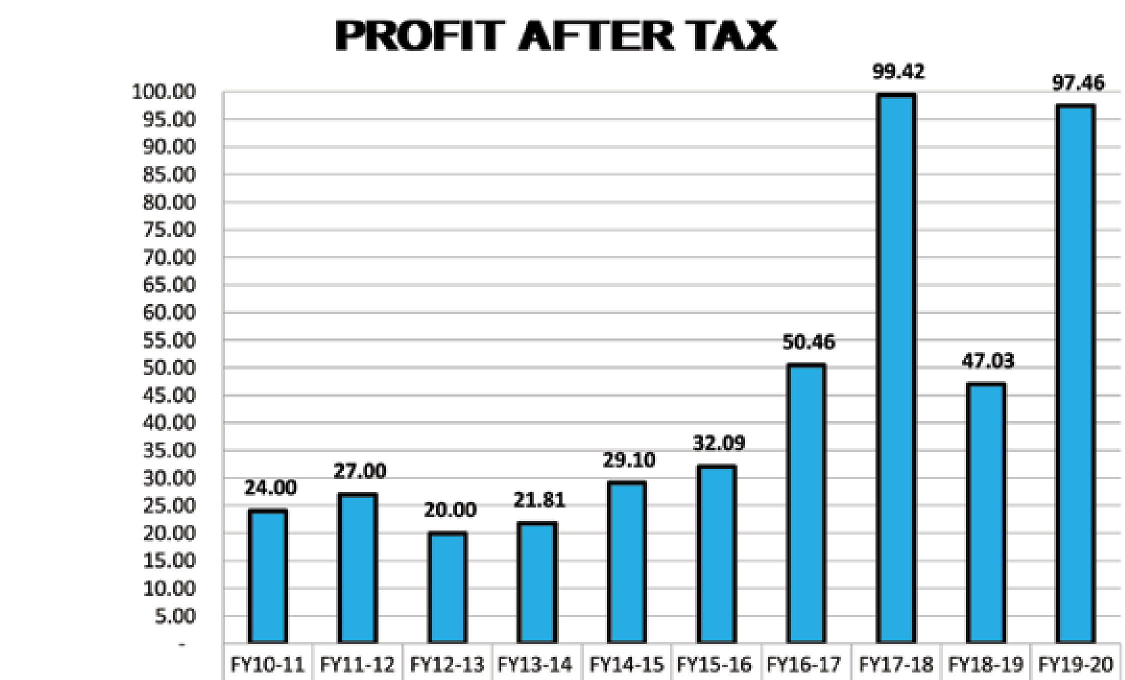
During the year, Company achieved the turnover of Rs.358.09 Crore in FY2019-20 as compared to Rs. 325.71 Crore in the previous FY2018-19. The net worth of your Company has increased around 20.93% whereas Earning per Share (EPS) is at Rs.31.19 in FY2019-20 as compared to Rs.15.05 in FY2018-19. The amount of other income is Rs. 35.11 Crore. The disclosure has been given in the notes to account (note no 37) regarding related party transactions.

The following graphical charts represent the financial status for the last Ten Years i.e. from FY 2010-11 to FY 2019-20:

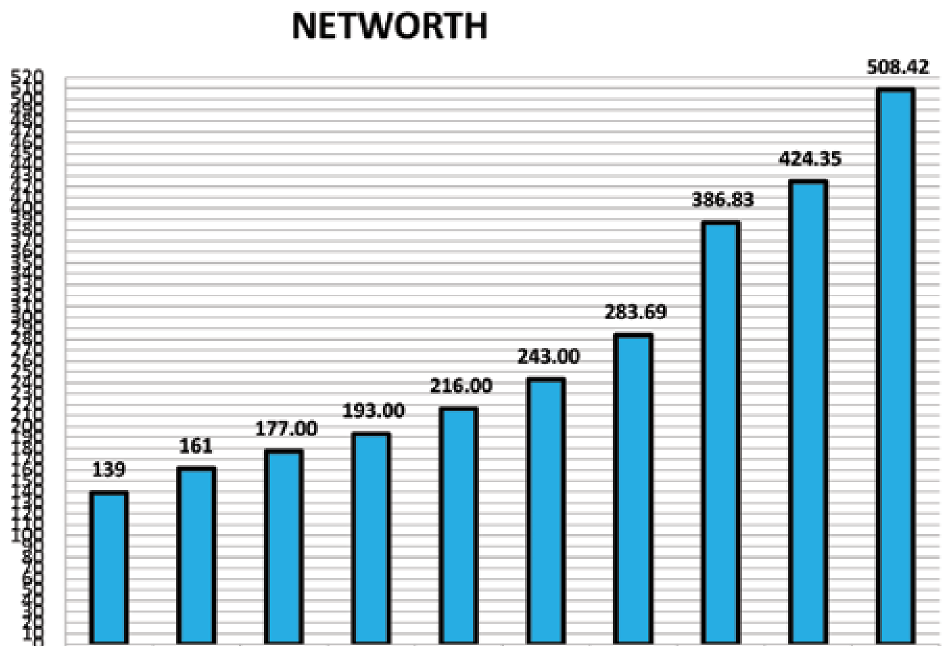




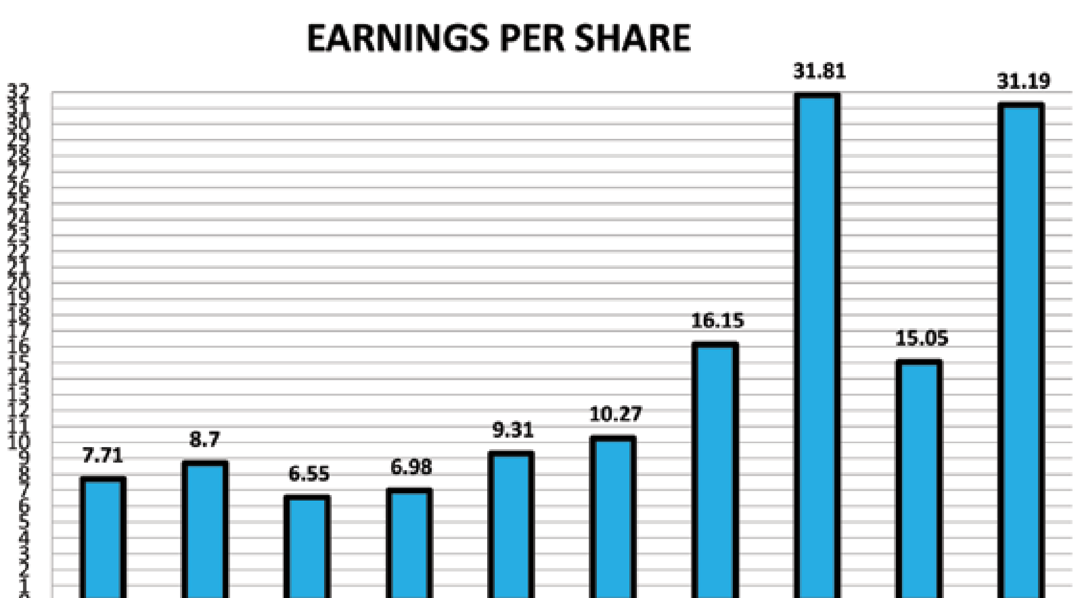
	FY10-11	FY11-12	FY12-13	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20
Amount (in Rs. Crs.)	37.00	42.00	32.00	35.88	36.39	49.21	81.20	149.0	81.80	141.2



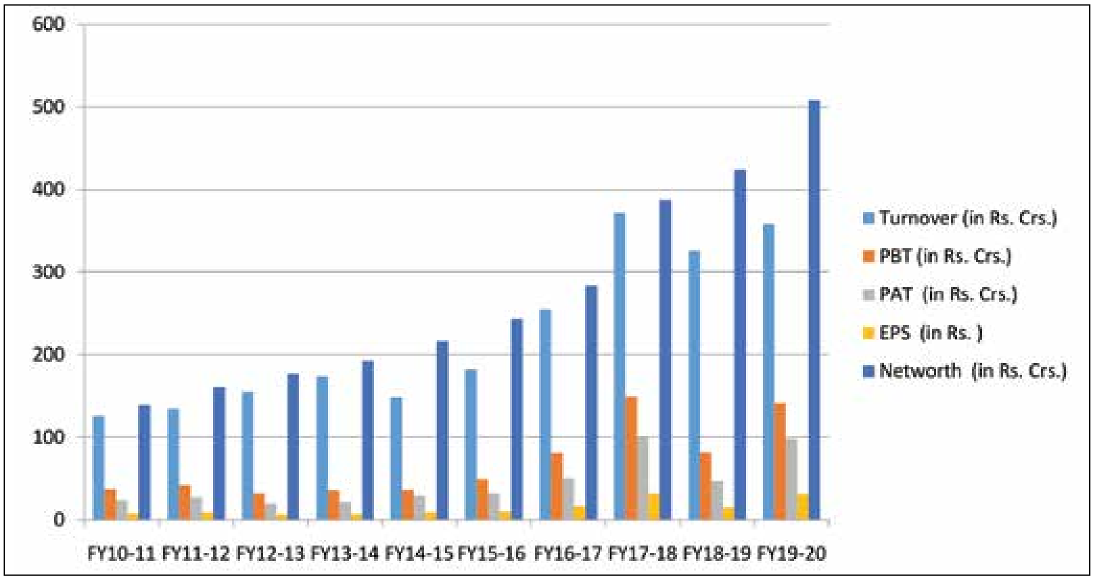
	FY10-11	FY11-12	FY12-13	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20
Amount (In Rs. Crs.)	24.00	27.00	20.00	21.81	29.10	32.09	50.46	99.42	47.03	97.46

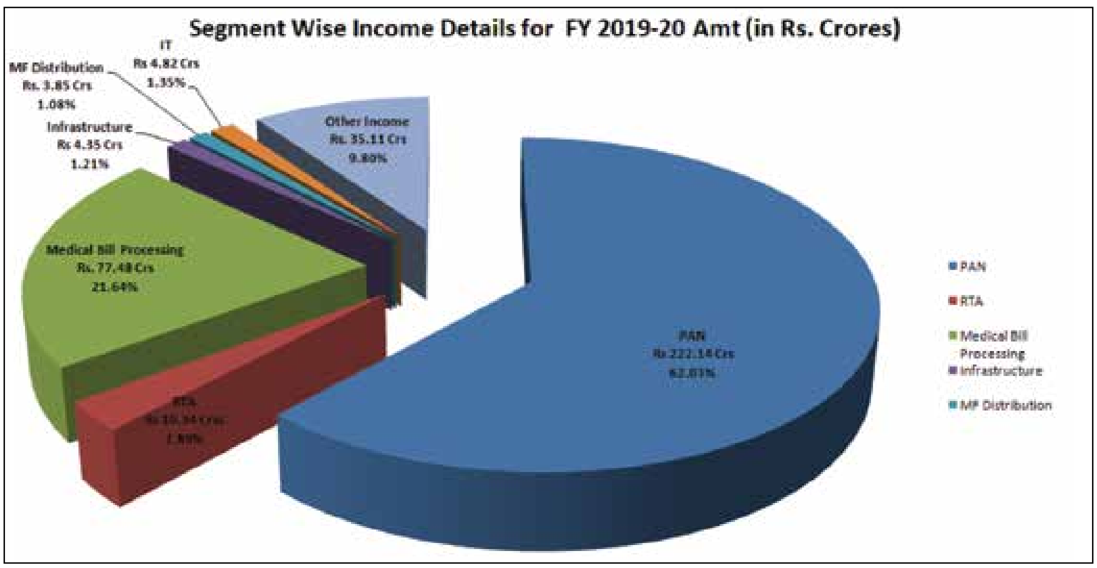


	FY10-11	FY11-12	FY12-13	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20
Amount (in Rs. Crs)	139	161	177.00	193.00	216.00	243.00	283.69	386.83	424.35	508.42



	FY10-11	FY11-12	FY12-13	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20
Amount	7.71	8.7	6.55	6.98	9.31	10.27	16.15	31.81	15.05	31.19





5. Dividend

Your Directors recommend Dividend at the rate of Rs 3.20 per equity share aggregating to Rs. 10.00 Crs (Rupees Ten Cores Only) for the Financial Year ended 31st March 2020 on the Capital of the Company which is increased by 6% of dividend declared and paid as in the previous financial year 2018-19. The Dividend will be paid in compliance with the applicable regulations on the subject.

6. Share Capital

The Paid up Equity Share Capital as at 31st March, 2020 stood at Rs. 31,25,00,000 comprising of 3,12,50,000 Equity shares of face value Rs. Ten each. During the year under review, the Company had not issued with differential voting rights nor has granted any stock options or sweat equity shares. As on 31st March, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

7. Debentures

During the year under review the Company has not issued or allotted any debentures.

8. Performance of Subsidiary Company

Your Company owns 100% equity holding in SU UTI Tech Options Limited (STOL) incorporated on 22.02.2007 under the Companies Act, 1956 with Paid up Share Capital of Rs.50,26,000. STOL does not have any business activities and hence did not have any revenue during the financial year 2019-20.

The following details are reflected in the Ind AS Financial Statements/Financial information as at 31st March 2020:

Name of the Company	Total Assets (₹)	Total Revenues	Net Cash Flows (₹)
SU UTI Tech Options Limited	88,247	NIL	(1,16,128)

9. Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integrated part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies Accounts Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Report **"Annexure D"**.

10. Extract of Annual Return

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013; forming an integral part of this report as **"Annexure A"**

11. Directors

Shri Prakash Damodran, Nominee Directors of SUUTI resigned as Directors with effect from 31.07.2019.

The Board places on record the sincere appreciation for the services rendered by Shri Prakash Damodran as a Director on the Board of the Company.

All Directors have given their declaration on annual basis in accordance with the applicable provisions of the Companies Act, 2013.

12. Number of Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2019-20 forms part of the Corporate Governance Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

13. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

1. Shri Vijay Kumar Jain: MD & CEO
2. Shri. Manmohan Gupta: Chief Financial Officer

3. CS Madhuri: Company Secretary. (Compliance Officer- upto 27.10.2019.)

14. Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee (Renamed from HR N&RC w.e.f. 15.02.2019)
3. Corporate Social Responsibility Committee (CSR)

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

15. Particulars of loans, guarantees or investments by the Company

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

16. Human Resource and Industrial Relations

The employees are valuable to the Company. The Company encourages innovation, merit, hard work and the pursuit for excellence. The Company has built up a pool of human resources with a variety of skill sets appropriate to its business requirements. The Company has Engineering professionals in Information Technology, Civil Engineering, Electrical Engineering, Medical Professionals, Legal Professionals, Finance, Management and other professionals.

The Company has always emphasized continuous training and up-gradation of technical and management skills to enhance overall organizational performance. The HR mandate is to attract good people, retain the better and advance the best.

17. Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. Whistle Blower policy has been posted on the website of the Company viz. www.utiitsl.com.

The Company has its Vigilance Department and for dealing with the Vigilance related matters; headed by Ms. Vaidehi Sawant as a Chief Vigilance Officer (CVO) with effect from 1st April, 2020.

18. Remuneration and Nomination Policy

The Nomination & Remuneration Committee as per its terms of reference of functions of the Committee recommends for Board approval the remuneration of Directors and Key Managerial Personnel.

19. Related party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of section 188 of the Companies Act, 2013 and the

Rules made there under were not attracted. Thus a disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are material related party transactions during the year under review with the Promoters, Directors except Key Managerial Personnel. All related party transactions are mentioned in the Notes to the Financial Statements.

20. Significant and Material Orders passed by the Regulators or Courts.

There were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

21. Directors Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, In terms of Section 134(5) your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

(i) that in preparation of Annual Accounts for the year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(ii) 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 as at March 31, 2020 and of the profit of the Company for the year ended on that date;

(iii) that the Directors have 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.

(iv) that the directors had prepared the annual accounts on a going concern basis

(v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively (For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the Company 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); and

(vi) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Auditors

(a) Statutory Auditor

The Statutory Auditors M/s P Parikh & Associates, Chartered Accountants, Mumbai appointed by the office of the Comptroller and Auditor General of India to audit the accounts for the financial year 2019-20 will retire at the conclusion of the Twenty Seventh Annual General Meeting of the Company. The Company being a ‘Government Company’ under section 2(45) of the Companies Act, 2013 (Under the erstwhile provision 617 of the Companies Act, 1956), the Statutory Auditors would be appointed by the Comptroller and Auditor General of India in accordance with the provisions of the Companies Act, 2013. The shareholders may however fix the remuneration or determine the manner of fixing the remuneration of the Statutory Auditors for the financial year 2020-21.

(b) Internal Auditor

The Company as better corporate governance, has appointed M/s Jeswani & Rathore, Chartered Accountants, Mumbai as Internal Auditor of the financial year 2019-20. The Audit Committee recommends to the Board for approval and fixation of remuneration annually.

(c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed M/s. Sudhanwa S. Kalamkar & Associates, a firm of Company secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report as **"Annexure B".**

23. Internal Control Systems and their adequacy

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Jeswani & Rathore Associates, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an internal part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective action taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Company at the Board of Directors meeting held on 16th June, 2016 has adopted Internal Financial Control (IFC) Policy. A Nodal Officer under IFC has been nominated who reports to the Audit Committee under the supervision of Chief Financial Officer of the Company is now entrusted to Head – Internal Audit Department of the Company. Efforts have been made to studying the best practices for incorporation in the overall Internal Control structures and the SOP and integrated into the existing Risk Management Policy of the Company.

24. Acknowledgement

The Directors thanks The Administrator of the Specified Undertaking of the Unit Trust of India, Government of India, the Ministry of Finance, other Government Ministries and Departments, UTI AMC, Banks, Customers, the employees of the Company and all other related organizations who, through their continued support and co-operation have helped in the Company's progress. The Directors also wish to place on record their sincere thanks to the Central Board of Direct Taxes, and various Government Departments for their continued patronage and support in the growth of the Company.

For and on behalf of the Board of Directors

Vijay Kumar Jain	**B.Babu Rao**
(MD & CEO)	**(Director)**

Place: Mumbai
Dated: 25th July, 2020

ANNEXURE A

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U65991MH1993GOI072051
ii.	Registration Date	19th May, 1993
iii.	Name of the Company	UTI Infrastructure Technology And Services Limited
iv.	Category / Sub-Category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	Plot No.3, Sector 11, Belapur CBD, Navi Mumbai. Maharashtra 400614.
vi.	Whether listed Company (Yes / No)	Not Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	UTI Infrastructure Technology And Services Limited Plot No.3, Sector 11, Belapur CBD, Navi Mumbai. Maharashtra 400 614 Email: sandeep.rajeshirke@utiitsl.com Tel. No.: 022-67931082 Fax No.: 022-67931099

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Public Services by Government agencies	9991	85.02%
2.	Financial and insurance Service	9971	13.77%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	SUUTI Tech Options Limited Plot No.3, Sector 11, Belapur CBD, Navi Mumbai Maharashtra 40 0614	U72900MH2007GOI168035	Subsidiary	100%	2(87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoter Group									
(1) Indian									
Individual/HUF	0	700	700	0.00224	0	700	700	0.00224	0
Central Govt.	3,12,49,300	0	3,12,49,300	99.99776	3,12,49,300	0	3,12,49,300	99.99776	0
State Govt.(s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other									
Sub-total (A)(1)	**3,12,49,300**	**700**	**3,12,50,000**	**100**	**3,12,49,300**	**700**	**3,12,50,000**	**100**	**0**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**3,12,49,300**	**700**	**3,12,50,000**	**100**	**3,12,49,300**	**700**	**3,12,50,000**	**100**	**0**
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others - Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0

Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non-Resident Individuals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trust	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B) = (B)(1)+(B (2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**3,12,49,300**	**700**	**3,12,50,000**	**100**	**3,12,49,300**	**700**	**3,12,50,000**	**100**	**0**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year(As on 01.04.2019)			Shareholding at the end of the year (As on 31.03.2020)			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	The Administrator of the Specified undertaking of the Unit Trust of India	3,12,50,000	100	0	3,12,50,000	100	0	0
	TOTAL	**3,12,50,000**	**100**	**0**	**3,12,50,000***	**100**	**0**	**0**

* Out of 3,12,50,000 shares, 700 shares are hold by the Nominee shareholders on behalf of The Administrator of the Specified undertaking of the Unit Trust of India

(iii) Change in Promoters' Shareholding:

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (As on 31.03.2020)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.					
	At the beginning of the year	3,12,50,000	100	3,12,50,000	100
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	**3,12,50,000**	**100**	**3,12,50,000**	**100**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2019)		Shareholding at the end of the year (As on 31.03.2020)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	The Administrator of the Specified undertaking of the Unit Trust of India	3,12,50,000	100	3,12,50,000	100

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the directors and KMP	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (As on 31.03.2020)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	**Shri B Babu Rao**				
	At the beginning of the year	100	0.00032	100	0.00032
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	**100**	**0.00032**	**100**	**0.00032**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD & CEO – Shri Vijay Kumar Jain – Jointed w.e.f. 25.07.2019	Total Amount (₹)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	None	**None**
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify…		
5.	Others, please specify		
	Total (A)	**None**	**None**

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of Director					Total Amount (₹ In Lakh)
1.	**Independent Directors**						
	Fee for attending board / committee meetings (₹)	0	0	0	0	0	0
	Commission (₹)	0	0	0	0	0	0
	Others, please specify (₹)	0	0	0	0	0	0
	Total (1) (₹)	0	0	0	0	0	0
2.	**Other Non-Executive Directors**	Shri K P Lakshmana Rao	Shri B Babu Rao	Smt Vasantha Govindan (Since 26.09.2018 Paid to SUUTI)	Dr. Kishore Sansi	Shri D Prakash (Resigned w.e.f 31.07.2019)	Total Amount (₹ In Lakh)
	Fee for attending board / committee meetings (₹)	3.15	3.85	2.90	3.55	1.25	14.70
	Commission (₹)	0	0	0	0	0	0
	Others, please specify (₹)	0	0	0	0	0	0
	Total (2) (₹)	**3.15**	**3.85**	**2.90**	**3.55**	**1.25**	**14.70**
	Total (B)=(1+2) (₹)	**3.15**	**3.85**	**2.90**	**3.55**	**1.25**	**14.70**

Sr. No.	Particulars of Remuneration	Name of Director					Total Amount (₹ In Lakh)
	Total Managerial Remuneration (A+B) (₹)	**3.15**	**3.85**	**2.90**	**3.55**	**1.25**	**14.70**
	Overall Ceiling as per the Act (%)						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Executive Director & Chief Executive Officer- Shri Deepak Kumar upto 30.06.2019	Chief Financial Officer	Company Secretary & Compliance Officer upto 27.10.2019	Total Amount (₹)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,43,091	22,32,300	6,75,063	37,50454
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	3.Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit -	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**8,43,091**	**22,32,300**	**6,75,063**	**37,50454**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	**COMPANY**				
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B.	**DIRECTORS**				
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C.	**OTHER OFFICERS IN DEFAULT**				
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Sudhanwa S. Kalamkar & Associates
Company Secretaries

Annexure B to the Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended on 31st March, 2020)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
UTI Infrastructure Technology and Services Limited
Plot No.3, Sector II, CBD Belapur
Navi Mumbai - 400614

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UTI Infrastructure Technology and Services Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2020 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period);**

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period);**

Sudhanwa S. Kalamkar and Associates
ACS : 18795
COP - 7692
Company Secretaries

Office: B-1/12 Vijay Wadi Niwas CHS Ltd Lokmanya Tilak Road, Mulund East, Mumbai, MH- 400081. Contact: 022-25633027/3047/ 93248 48136

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not Applicable to the Company during the Audit Period);**

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period)**;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not Applicable to the Company during the Audit Period)**;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Audit Period)**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**.

(vi) We have relied on the representation made by the Company, its officers and agents in respect of systems and mechanism formed/followed by the Company for the compliance of the laws specifically applicable to the Company:

1. Guidelines and amendments issued by Administrator of Specified Undertaking of the Unit Trust of India (SUUTI) from time to time.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. except and subject to observations/qualifications mentioned below:

Sudhanwa S. Kalamkar and Associates ★ Company Secretaries ★ ACS : 18795 COP -7692

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1. ***The Corporate Social Responsibility (CSR) Committee of the Board does not comprise of Independent Director, even though Company is mandated to appoint an Independent Director pursuant to provisions of section 149 of the Companies Act 2013.***

We further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act.

As the entire Share Capital of the Company, is held in the name of the Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) jointly with other seven Individuals; pursuant to letter dated 24-09-2010, from the Administrator of SUUTI, Article 112 of the Articles of Association of the Company was amended at the Annual General Meeting held on 30th Sept 2014, to provide for appointment of minimum 4 Directors as the Nominee Directors of the SUUTI, comprising of The Chairman, Managing Director & Chief Executive Officer (CEO) (full time Director) and 2 other Nominees and 3 Independent Directors.

Though SUUTI has appointed the Managing Director and Chief Executive Officer, No person has been appointed as the Chairman of the Company. It is observed from the minutes of the Board Meetings, that during financial year 2014-15, the Board decided that till the time regular Chairperson is appointed by the SUUTI, Directors would chair the Board Meetings by rotation, based on their seniority in joining the Board; but for the meetings held during financial year 2019-20, it appears that this practice has not been followed.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except that a Return in Form MR-1 required to be filed pursuant to section 196 read with Section 197 and Schedule V of the Companies Act, 2013 and pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been filed as a belated return by the Company after the closure of financial year 2019-20.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board are carried through unanimously. As per the records provided by the Bank, none of the member of the Board dissented on any resolution passed at the meetings of the Board and any of its committee.

Based on the representation made by the Company, its officers and agents explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of acts, laws and regulations applicable to the Company, we further

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

We further report that during the financial year under audit period, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations, guidelines, standards etc. as mentioned above.

Date: 17-07-2020

Place: Mumbai

Sudhanwa S. Kalamkar and Associates
Company Secretaries

Sudhanwa S. Kalamkar and Associates
ACS : 18795
COP -7692
Company Secretaries

Sudhanwa Kalamkar
Proprietor

ACS: 18795 CoP 7692
UDIN issued by the ICSI: A018795B000468981

Sudhanwa S. Kalamkar & Associates
Company Secretaries

'Annexure A to Secretarial Audit Report 19-20'

To,
The Members
UTI Infrastructure Technology and Services Limited
Plot No.3, Sector II, CBD Belapur
Navi Mumbai – 400614

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date:17-07-2020

Place: Mumbai

Sudhanwa S. Kalamkar and Associates
Company Secretaries

Sudhanwa S. Kalamkar and Associates ACS : 18795 COP -7692 Company Secretaries

Sudhanwa Kalamkar
Proprietor

ACS: 18795 CoP 7692
UDIN issued by the ICSI: A018795B000468981

Office: B-1/12 Vijay Wadi Niwas CHS Ltd Lokmanya Tilak Road, Mulund East, Mumbai, MH- 400081. Contact: 022-25633027/3047/ 93248 48136

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

   The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably protect environment, spread/promote education, and improve the lives of underprivileged. CSR Activities that may be undertaken by the Company shall include all the items or activities that are recognized as such under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time:

   i. Eradicating, hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh set by the Central Government for promoting sanitation and making available safe drinking water;

   ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

   iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

   iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government or rejunivation of river Ganga.;

   v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

   vi. Measures for the benefit of armed forces veterans, war widows and their dependents;

   vii. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;

   viii. Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio - economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;

   ix. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information

Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);

x. Rural development projects;

xi. Slum area development;

xii. Disaster management, including relief, rehabilitation and reconstruction activities.

The above areas shall be liberally interpreted so as to capture the essence of the subjects enumerated in the said Schedule. Clarifications/ notifications issued by Ministry from time to time shall be used to determine whether any activity is covered under prescribed activities mentioned under Schedule VII of the Companies Act, 2013.

CSR activities shall be undertaken as projects, programs or activities (either new or ongoing), excluding activities undertaken in pursuance of the normal course of business of the Company.CSR projects or programs or activities undertaken in India only shall amount to CSR Expenditure. Further any activity that benefit only the employees of the Company and their families shall not be considered as CSR activities.

The Geographic Reach

The Act provides that the Company shall give preference to the Local Area and areas around where it operates, for spending the amount earmarked for Corporate Social Responsibility. The Company will thus give preference to conducting CSR activities in the States, where it has its operations. However, the Committee may identify such areas other than stated above, as it may deem fit and recommend it to the Board for undertaking CSR Activities.

2. The Composition of the Corporate Social Responsibility Committee

The Composition of the Corporate Social Responsibility Committee comprises of following members to monitor and fund the CSR activities:

Sr.No	Name	Designation
1	Shri B Babu Rao	Chairman
2	Shri K P Lakshmana Rao	Member
3	Smt.Vasantha Govindan (Appointed w.e.f. 26.09.2018)	Member
4	Shri Sandeep R. Rajeshirke w.e.f. 30.10.2019	Secretary to the Committee AVP- Secretarial & Compliance Department

3. Average net profit of the Company for last three financial years (FY 2016-17, 2017-18 & 2018-19) : Rs. 96,73,13,206.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs.1,94,00,000

5. Details of CSR spent during the financial year.

6. Total amount to be spent for the financial year : Rs.1,94,00,000

   (a) Amount unspent , if any : NIL

   (b) Manner in which the amount spent during the financial year is detailed below:-

(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1)Local area or other (2)Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or program wise	(6) Amount spent on the projects or programs Subheads: (1)Direct expenditure on projects or programs (2)Overheads:	(7) Cumulative Expenditure up to the Reporting Period	(8) Amount spent: Direct or through implementing agency*
1.	Indian Cancer Society at Parel Mumbai	Promoting Healthcare	Rehabilitation of Women Cancer Patients and Survivors through Prosthetic and Aids, Maharashtra State	25,00,000	25,00,000	25,00,000	25,00,000
2.	Nana Palkar Smruti Samiti, Parel, Mumbai.	Promoting Healthcare	Running dialysis centers on continuous basis without diluting the quality, Maharashtra State	25,00,000	25,00,000	25,00,000	25,00,000
3.	The Prime Minister's National Relief Fund	For socio - economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women	PAN India	1,44,00,000	1,44,00,000	1,44,00,000	Direct
	Total			**1,94,00,000**	**1,94,00,000**	**1,94,00,000**	

*The Projects are implemented by implementing Agencies. The details of implementing agencies are as follows:

I. Indian Cancer Society at Parel Mumbai

II. Nana Palkar Smruti Samiti, Parel, Mumbai.

7. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report: **None**

   CSR Committee confirms the implementation and monitoring of CSR activities in compliance with CSR objectives and Policy of the Company.

B Babu Rao
(Chairman-CSR Committee)

ANNEXURE D

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	SUUTI Tech Options Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	_
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	50,26,000
5.	Reserves & surplus	(79,95,130)
6.	Total assets	88,247
7.	Total Liabilities	30,57,377
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	(1,17,702)
11.	Provision for taxation	Nil
12.	Profit after taxation	(1,17,702)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

CORPORATE GOVERNANCE – COMPLIANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2020.

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensures that the Company is managed in the best interest of all the stakeholders – i.e. shareholders, employees, suppliers, customers, and the society in general. Fundamental of Corporate Governance includes transparency, accountability, reporting, responsibility and independence. For accomplishment of objectives of ensuring fair Corporate Governance, the statutory regulators has put in place a framework based on stipulations contained under the Companies Act, SEBI regulations, Accounting Standards, Secretarial Standards, etc.

Company's Philosophy

The Company for better Corporate Governance is transparent and accountable as a corporate citizen thereby fostering towards ethical and fundamental behavior.

The Company's Governance frameworks ensure the following guidelines:

- Appropriate composition and size of Board with expertise eminent from public sector enterprises or government organisations;
- Availability of information to the Board and Board Committee to enable them to discharge their fiduciary duties;
- Striving for timely disclosures of material, operational and financial information to stakeholders;
- Systems and process are in place for internal control are ensured;
- Ensuring proper business conduct by the Board, Senior management and the Employees.

The Company continues its efforts on focusing on achieving its vision and mission the gist of which is as under:

Quality Policy and Objective of the Company

Vision and Mission

We are committed to total customer satisfaction through efficient technology and high quality services in all domain areas, this will be achieved through managing and upgrading people and the technological assets of the Company.

Quality Policy

We strive to achieve business performance by producing and delivering service that matches the best in the industry.

We will have involvement of quality human input, continual improvement of systems and procedures through efficient technology and high quality services in compliance with statutory and regulatory requirements.

Quality Objectives

1. Timely delivery of products and services
2. Aiming for zero defects
3. Monitoring and improving customer satisfaction

Governance Structure

The Corporate Governance structure at UTI Infrastructure Technology And Services Limited is as under:

Board of Directors

The Board is entrusted with an ultimate responsibility of the management, directions, performance of the Company. The Board provides leadership strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring management adheres to ethics, transparency and disclosures.

Board Procedures following by the Company is as under:

The Board of Directors of the Company meets on a quarterly basis to discuss inter alia the following:

1) Annual Revenue and Capital Budgets.
2) Formulating Business plans and Marketing strategies and monitoring types of business and business contract entered and the detailed methodology thereof.
3) Investments made by the Company.
4) Statutory Compliances made by the Company and any default on compliances.
5) Monitoring of Board directives.
6) Financial Results and annual accounts.
7) Proceedings of other committee meetings.
8) All significant Operational and Financial matters of the Company
9) Departmental initiatives of the Company.
10) Operational and other Activities of the Company.
11) And such other matters before the Board.

Information Supplied to the Board

The information received by the Board includes:

1) Annual operation plans and budgets and any updates thereof.
2) Quarterly result of the Company and Operating divisions and business segments.
3) Minutes of the meeting of Audit Committee and all other Committees of the Board.
4) Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment and removal of Company Secretary.
5) Materially important show cause, demand, prosecution and penalty notices.
6) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
7) Any material default in financial obligations to and by the Company, or substantial non-payment for services rendered by the Company.
8) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

9) Certificate by the respective Heads of the Departments/ Projects regarding compliance with the statutory laws.

10) Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations like signing of wage agreement, implementation of voluntary retirement scheme etc.

11) Sale of material nature of Investments, subsidiaries, assets, which is not in the normal course of business.

12) Non-Compliance of any regulatory, statutory nature or listing requirements and shareholders services such as non-payment of dividend delay in share transfer etc.

The Board of Directors is presented with detailed note along with the agenda papers in advance for the meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non compliances.

Composition of Board of Directors

The Board is broad based with eminent members with financial, managerial, information technology and marketing backgrounds. The Board is in co-ordination with the Senior Management Team of the Company. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory requirements.

Directors' Attendance record and their other Directorships/Committee memberships

The Board of Directors have informed about their Directorships/Committee membership including any changes in their positions for the financial year 2019-20. Relevant details of the Board of Directors as on 31st March, 2020 are given below:

Sr. No.	Name of Director	Date of Appointment	Designation	No. of Board meeting held during the year	No. of Board meeting attended during the year	AGM attended on 18.09.2019 FY 2018-19)	Directorships in other Companies
1	Shri. Prakash Damodaran (Resigned w.e.f 31.07.2019)	21.03.2002	Director	9	3	No	Yes
2	Shri. K P Lakshmana Rao	30.06.2008	Director	9	7	Yes	No
3	Shri. B Baburao	19.12.2014	Director	9	9	Yes	Yes
4	Smt. Vasantha Govindan	26.09.2018	Director	9	8	Yes	Yes
5	Shri.Sidhil Sasi	23.10.2018	Director	9	7	No	No
6.	Dr. Kishore Sansi	04.04.2019	Independent Director	9	9	No	Yes
7.	Shri Vijay Kumar Jain	25.07.2019	MD & CEO	9	6	Yes	No

GOVERNANCE CODES

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee position he occupies in other companies including Chairmanship and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

Post Meeting Mechanism

The important decisions taken at the Board, Board Committee meetings are communicated to the concerned department/division/section for their necessary action and information.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company.

During the financial year 2019-20 the Board of Directors met Nine (9) times on:

1) 4th & 5th April, 2019
2) 15th & 16th May, 2019
3) 15th July, 2019
4) 25th July,2019
5) 23rd August, 2019
6) 18th & 19th October, 2019
7) 15th & 16th November, 2019
8) 10th & 11th January, 2020
9) 14th March, 2020.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173(1) of the Act and the Secretarial Standards issued by Institute of Company Secretary of India.

Board Support

The Secretarial & Compliance Department of the Company provides Company Secretarial assistance to the Board for the Meetings and advises the Board on the matters related to Corporate Governance and compliance with Laws, regulations as applicable from time to time to the Company.

Roles, Responsibilities and Duties of the Board

The duties of the Board of Directors enumerated in Section 166 of the Companies Act, 2013 are followed by the Board members in spirit and there is a clear demarcation of responsibility and authority amongst the Board of Directors.

Committees of the Board

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function under their respective charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meets at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Board Committee recommendations are placed before the Board for approval. The minutes of the Committee meetings are placed before the Board for noting.

The Company has Three Board Committees:

1) Audit Committee
2) Nomination & Remuneration Committee (Renamed from Human Resource Nomination & Remuneration Committee w.e.f.15.02.2019)
3) Corporate Social Responsibility Committee

1) Audit Committee

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, roles and scope are in accordance with the provisions of section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, risk, etc. it functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Audit Committee comprises of following members:

Sr. No	Name of Member	Designation
1	Shri K P Lakshmana Rao	Chairman
2	Shri Prakash Damodaran (Resigned w.e.f. 31.07.2019)	Member
3	Shri B Babu Rao (Appointed w.e.f. 15.02.2019)	Member
4	Dr. Kishore Sansi (Appointed w.e.f. 15.05.2019)	Member
5	Shri Sandeep R. Rajeshirke w.e.f. 30.10.2019	Secretary to the Committee AVP- Secretarial & Compliance Department

Number of Audit Committee meeting

The Audit Committee had met 4 (Four) times during the Financial Year 2019-20:

a) 04.04.2019
b) 24.07.2019
c) 09.12.2019
d) 11.02.2020

The attendance of Members of Audit Committee during the year is as under:

Sr. No.	Name of Member	No. of Meetings	
		Held	Attended
1	Shri K P Lakshmana Rao	4	4
2	Shri Prakash Damodaran (Resigned w.e.f. 31.07.2019)	4	1
3	Shri Babu Rao (Appointed w.e.f 15.02.2019)	4	4
4	Dr. Kishore Sansi (Appointed w.e.f. 15.05.2019)	4	3

Terms of Reference of the Audit Committee

a) Financial Reporting

1. Review and recommend for approval of the annual audited financial statements of the Company including a determination that the appropriate accounting methods have been used.
2. Review the operating budget results, business risk, and reasons of variances between budgets and actual results and required proposed action, on quarterly basis.
3. Monitor the process to ensure compliance with all regulatory returns, and reports as required to be filed.

b) Internal Audit

1. Discuss the scope of the internal audit of the financial/operational affairs of the Company, review the audit engagement letter and management's representation letters, and make recommendations to the Board.
2. Monitor the progress of the internal audit, oversee that audit covers all the areas, make inquiries and receive reports as the committee thinks fit. The committee receives and reviews the reports from the internal auditors and is responsive for ensuring that items of concern noted therein are resolved.
3. Conduct an annual performance evaluation of the internal auditors.
4. Determine, on an annual basis, an auditor best suited to conduct the audit, and recommend to the Board of Directors.

c) External Audit

1. Monitor the progress of the external audit, make inquiries and receive reports as the committee thinks fit.
2. Receive and review the reports from the external auditors and be responsible for ensuring that items of concern noted therein are resolved.

d) Risk Management

1. Through discussions with management and the external and internal auditors, obtain assurance that the Company's internal controls and performance monitoring systems are adequate.
2. Receive an annual report from the management on risk exposure at the Company and the steps that have been taken to determine, manage, mitigate and report the risks.
3. Bring to the Board's attention all financial matters and potential risks of which it has knowledge that may affect the current or future position of the Company.

e) Internal Control System

The Company has through the years developed and stabilised an effective control system calibrated to the risk appetite of the Company and aligned to the scale, size and complexities of its operations.

The scope and authority of the internal Audit Function is defined in the Audit Policy of the Company, duly approved and recommended by the Audit Committee of the Board, approved and adopted by the Board. In order to help the Company to achieve its mission of adopting the best professional practices prevailing in the industry while framing the policy, substantial inputs are taken from model audit manual on internal and concurrent audit systems in Public Limited Company. The Internal Audit Department on a continuous basis assesses and monitors the effectiveness of the control systems and its adequacy to meet the growing complexities. The Audit function essentially validates the compliance of operations, processes with regulatory guidelines, accounting policies and Company's own internal rules and instructions.

The Company has also appointed Nodal Officer under the guidance of Chief Financial Officer of the Company in accordance with the internal Financial Control as applicable under the Companies Act; to monitor and control the financial risk involved in the functions and operations of the business activities of the Company.

A Company has robust system towards escalating the audit findings to appropriate levels in the hierarchy in the management and discussion in the Audit Committee and Board towards suggesting corrective action and its follow up. The Company has Financial Audit and operation Audit and Risk Based Internal Audit and Concurrent Audit. Serious findings and observations of all types are presented to and reviewed by the Audit Committee and Board. Other findings are discussed and analyzed by the Department Head of each business verticals.

The Internal Audit function provides independent assurance to the Board of Directors and Senior management on the quality and effectiveness of the Company's Internal Control and Risk Management Systems and processes thereby helping the Board and Senior Management protect the Company and its reputation.

The Company has a proper and adequate system of internal controls commensurate with its size and business operations to ensure the following:

1. Timely and accurate financial reporting in accordance with applicable accounting standards.
2. Optimum utilization and safety of assets.
3. Compliance with applicable laws, regulations and management policies.
4. An effective management information system and reviews of other systems.

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to Section 133 of the Act, 2013. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the financial statements for the year ended 31st March, 2018. The Audit Committee bridges gap between the Internal Auditors and the Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's Financial statements and Company's Internal Financial Control over financial reporting in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

The Statutory Auditors and Internal Auditors attend such meetings of the Audit Committee where matters relating to their Audit Report are discussed at length.

Internal Control and Governance Processes

The Company strives continuously in strengthening its internal control and processes. The Audit Committee along with the head of Internal Audit Department of the Company formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee meetings. The Internal Auditors attend the Audit committee meeting at regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

Nomination & Remuneration Committee (N &R C) (Renamed from Human Resource Nomination & Remuneration Committee (HRN & RC) w.e.f.15.02.2019)

The Nomination & Remuneration Committee (N &R C) comprises of following members. The Composition of the N & RC is in accordance with the provisions of Section 178(1) of the Companies Act, 2013:

Sr. No	Name of Member	Designation
1	Shri Prakash Damodaran (Resigned w.e.f.31.07.2019)	Chairman
2	Smt.Vasantha Govindan	Member
3	Shri Sidhil Sasi (Resigned as a member of Committee w.e.f. 15.05.2019)	Member
4	Dr Kishore Sansi (Appointed w.e.f. 15.05.2019)	Member
5	Shri Sandeep R.Rajeshirke w.e.f. 30.10.2019	Secretary to the Committee AVP- Secretarial & Compliance Department

Number of N&R Committee meeting

The N &R Committee had met two (2) times during the Financial Year 2019-20:

a) 04.04.2019

b) 24.07.2019

The attendance of Members of N & R Committee during the year:

Sr. No.	Name of Member	No. of Meetings	
		Held	Attended
1	Shri Prakash Damodaran (Resigned w.e.f. 31.07.2019)	2	1
2	Smt. Vasantha Govindan	2	2
3	Shri Sidhil Sasi (Resigned as a member of Committee w.e.f. 15.05.2019)	2	1
4	Dr Kishore Sansi (Appointed w.e.f. 15.05.2019)	2	1

Terms of Reference

The N & RC functions in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and such other functions as may be advised by the Board from time to time.

Remuneration to the Directors

The Directors are paid remuneration by way of sitting fees for each of the Board and Committee meetings attended by the Board of Directors attended by the Directors. However, The Managing Director & Chief Executive Officer of the Company is not paid any sitting fees for any Board and Committee meetings attended by him except for the salary paid to him as an employee of the Company. The Representative as Nominee of Ministry of Finance- Department of Investment And Public Asset Management (DIPAM) as Director of the Company is not paid any sitting fees for attending any Board meetings. The SU UTI Nominee Director on the Board is paid sitting fees to the SU UTI bank Account for Board meetings attended by such Nominee Director.

The Directors do not have any material pecuniary relationship or transactions with the Company.

Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility (CSR) Committee is constituted under the provisions of Section 135 of the Companies Act, 2013. The CSR Committee has its scope and functions as prescribed under this section and in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has formulated CSR Policy, which is uploaded on the website of the Company www.utiitsl.com

The Company had spent Rs. 1,94,00,000 (Rupees One Crore Ninety Four Lakhs only) for the financial year 2019-2020.

Terms of Reference

1) To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

2) To provide guidance on various CSR activities to be undertaken by the Company and to monitor the process.

The Composition of the CSR Committee as at 31st March, 2020 and the details of the meeting of the Committee

The CSR Committee comprises of following members and the Committee had met three times (3) during the Financial Year 2019-20:

a) 23.08.2019

b) 09.12.2019

c) 13.03.2020

Sr. No.	Name of Member	Designation
1	Shri B Babu Rao	Chairman
2	Shri K P Lakshmana Rao	Member
3	Ms.Vasantha Govindan	Member
4	Shri Sandeep R. Rajeshirke w.e.f. 30.10.2019	Secretary to the Committee AVP- Secretarial & Compliance Department

The attendance of Members of CSR Committee during the year:

Sr. No.	Name of Member	No. of Meetings	
		Held	Attended
1	Shri B Babu Rao	3	3
2	Shri K P Lakshmana Rao	3	3
3	Ms.Vasantha Govindan	3	2

Shareholder's Information

The entire shareholding of the Company is held by the Administrator of the Specified Undertaking of the Unit Trust of India.

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(नौवहन), मुंबई

सत्यमेव जयते

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(SHIPPING), MUMBAI.

गोपनीय/शीघ्र डाक

संख्याः जीए/सीए-III//UTI Infra Technology/लेखा/2019-20/129

सेवा में,

18 SEP 2020

The MD & CEO,
UTI Infrastructure Technology And Services Limited
UTI-ITSL Tower, Plot No. 3, Sector 11,
CBD Belapur,
Navi Mumbai- 400 614.

विषयः 31 मार्च 2020 को समाप्त वर्ष हेतू यूटीआई इन्फ्रास्ट्रक्चर टेक्नोलॉजी एंड सर्विसेज लिमिटेड के स्टैंडअलोन एवं समेकित वित्तीय विवरणो पर कंपनी अधिनियम 2013 की धारा 143 (6) (बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2020 को समाप्त वर्ष हेतु यूटीआई इन्फ्रास्ट्रक्चर टेक्नोलॉजी एंड सर्विसेज लिमिटेड के स्टैंडअलोन एवं समेकित वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिपणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणीयों को मुद्रीत वार्षिक प्रतिवेदन के विषयसूची मे उचित सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, स्टैंडअलोन एवं समेकित वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए सामान्य वार्षिक बैठक की कार्यावाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

(पी.वी. हरि कृष्णा)
प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्नः यथोपरि।

सातवीं मंजिल, आर.टी.आई. बिल्डिंग, प्लॉट नं. सी-2, जी. एन. ब्लॉक, एशियन हार्ट इन्स्टिट्यूट के पीछे, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
Seventh Floor, R.T.I. Building, Plot No. C-2, G. N. Block, Behind Asian Heart Institute, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
प्रशासन : 26520873 • प्रतिवेदन : 26502843 • फॅक्स : 26527165 • ई-मेल : pdashippingmum@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UTI INFRASTRUCTURE TECHNOLOGY AND SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of UTI Infrastructure Technology and Services Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of UTI Infrastructure Technology And Services Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act.

For and on the behalf of the
Comptroller and Auditor General of India

P. V. [signature] 18/09/2020.
(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 18.09.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Infrastructure Technology and Services Limited
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **UTI Infrastructure Technology and Services Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2020, and the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* Section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i) *As stated in Note No. 21 under the head "Other Non-Current Liabilities", advance amount of Rs. 5,053.71 Lakhs (which includes Rs. 63.32 Lakhs discount payable to CGHS) outstanding from CGHS as on March 31, 2020 (out of initial advance receipt of Rs. 7,000.00 Lakhs), are subject to confirmation / reconciliation as on March 31, 2020. In view of non-reconciliation and non-confirmation of balances as on March 31, 2020 with CGHS, the resultant impact of the same on the financial statements of the Company is unascertainable.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and 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 qualified opinion.

Emphasis of Matters

1. **Scope limitation due to COVID-19:**

   The opinion expressed in the present report is based on the information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19, induced restrictions on physical movement and strict timelines, the entire audit team could not visit the Registered office or any Branch / Regional Office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

   - Inspection, Observation, examination and verification of the original documents of Invoices, Bank Statements / Fixed Deposit Receipts and files.

- Physical verification of Cash, including adequate internal controls thereof
- Physical Verification of Property, Plant and Equipment and Status of Capital Work in Progress as on March 31, 2020.
- Any other process which required physical presence of the audit team.

2. Attention is drawn to Point No.7 in Note No.37 to the Standalone financials statements, which describes that the extent to which the COVID-19 Pandemic will impact the Company’s results in next financial year will depend on future developments, which are highly uncertain.
3. The Company has not accounted for deputation charges of MD & CEO in its books of accounts for financial year 2019-2020, the impact of non-accounting of such expense in the financials as on March 31, 2020 is unascertainable.
4. Further, we are informed that due to extension of due dates of filing of TDS return and GST return for the quarter ended March 31, 2020, the TDS receivable and Input Tax Credit details of GST accounted in books of accounts could not be reconciled or matched with Form 26AS or GST Online portal for FY 2019-2020 as many vendors and debtors / banks have not uploaded the relevant details relating to the Company for the quarter ended March 31, 2020. The impact of non-availability of such online information in the financials statements of the Company is unascertainable on the date of the audit report.

   Our opinion is not modified in respect of these matters.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report and Corporate Governance Compliances but does not include the Standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 achieve fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (5) of the Act, and C&AG Directions issued which are applicable from the year 2019-2020, refer to our separate report in **"Annexure B"**

3. 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 purpose 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure C".**

   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point No. 8 in Note No.37 to the financial statements.

      ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Ashok Rajagiri, Partner
Membership No.: 046070
Mumbai
July 25, 2020
UDIN NO: 20046070AAAABP6671

"Annexure A" forming part of Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2020, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i) (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 the end of every financial year, however due to lockdown imposed by the Government in the current year due to Covid-19 Pandemic, physical verification of fixed assets was not conducted by the management at the year end. However, in our opinion, the programme of physical verification every financial year is reasonable having regard to the size of the Company and nature of its business. Pursuant to such program, as per information provided by the management, no material discrepancies between the books of accounts and physical fixed assets have been noticed.

(c) According to the information and explanation given to us and on the basis of records furnished to us, the title deeds / ownership of all the immovable properties are held in the name of the company except in case of property at UTI Tower, Bandra Kurla Complex, Mumbai, wherein the title deed of the property has still not been transferred in the name of the Company, the details of which are as follows:-

i) Number of Case:- 1

ii) Gross Block Value as at March 31, 2020 :- Rs. 2,83,78,928/-

iii) Net Block Value as at March 31, 2020:- Rs. 1,69,60,162/-

iv) Remarks:- As per explanation provided to us by the management, we were informed that the Company is in the process of getting the title transferred in the name of the Company at the earliest.

ii) Since the Company is in the service industry, it does not hold any inventory. Thus paragraph 3 (ii) of the Order is not applicable.

iii) The Company had granted unsecured interest free loans amounting to Rs. 29.86 Lakhs to its subsidiary company SUUTI Tech Option Limited in the earlier years, which is covered in the register maintained u/s 189 of the Act; for which there is no fixed schedule for repayment of such loans, hence the terms and conditions of grant of such loans are prejudicial to the interest of the Company and there are no repayments or receipts of such loans during the financial year. Since the entire amount is overdue for more than ninety days and is no longer receivable by the Company, the Company has created a provision for doubtful debts in respect of this loan to Subsidiary Company in earlier years.

iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security given, as applicable, have been complied by the Company.

v) The company has not accepted any deposits and hence directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and rules framed thereunder will not be applicable to the Company.

vi) The Central Government has not prescribed the maintenance of cost records under sub- section (1) of section 148 of the Act for any of the activities of the Company; hence the Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST, cess and other statutory dues with the appropriate authorities.

According to the information and explanations given to us, there were no outstanding statutory dues as on March 31, 2020 for a period of more than six months from the date they became payable except for a sum of Rs. 58 Lakhs being the amount of bonus payable to employees and as informed this amount has been held back on the basis of the stay order passed by the Hon'ble Bombay High Court.

b) According to information and explanation given to us, there are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST and other statutory dues which have not been deposited on account of dispute except as stated below :-

Name of Statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Penalty	A.Y. 2011-2012	6.15	Commissioner of Income Tax (Appeals) XXI, Mumbai
Income Tax Act, 1961	Dispute	A.Y. 2011-2012	68.70	Income Tax Appellate Tribunal, Mumbai
Service Tax	Service Tax	F.Y. 2003-2004	373.31 (excluding interest thereon)	High Court of Mumbai
Income Tax Act, 1961	Penalty	A.Y. 2011-2012	3.79	Commissioner of Income Tax (Appeals) XXI, Mumbai

viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or borrowings from financial institution, bank, government and has not issued any debentures; hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix) Based upon the audit procedures performed and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year, hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

x) To the best of our knowledge and belief, and according to the information and explanations given to us, and considering the size and nature of the Company's operations, no fraud of material significance on or by the Company have been noticed or reported during the year and nor have we been informed of such case by the management.

xi) According to the information and explanation given to us and based on our examination of the records, the Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv) Based upon the audit procedures performed and according to 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; hence the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him; hence the clause (xv) of paragraph 3 of the Order is not applicable.

xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 – IA of Reserve Bank of India Act, 1934.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Ashok Rajagiri
Partner
Membership No.: 046070
Mumbai
July 25, 2020
UDIN NO: 20046070AAAABP6671

"Annexure B" forming part of Independent Auditor's Report

Report on directions issued by Comptroller and Auditor General of India under Section 143 (5) of Companies Act, 2013.

i) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

In our opinion, the Company has a system in place to process all the accounting transactions through IT system. Based on the information and explanations given to us, and based on procedures performed by us, we are of the opinion that the company has an adequate internal control system to prevent and detect processing of accounting transactions outside the IT system. As per information provided to us, there has been no such instance reported during the year.

ii) Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

This clause is not applicable to the Company as the Company does not have loan or does not have any case of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan.

iii) Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.

According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not received any funds for specific schemes from central / state agencies.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Ashok Rajagiri
Partner
Membership No.: 046070
Mumbai
July 25, 2020
UDIN NO: 20046070AAAABP6671

"Annexure C" forming part of Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **UTI Infrastructure Technology and Services Limited ("the Company")** as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1 Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2 Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3 Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Ashok Rajagiri
Partner
Membership No.: 046070
Mumbai
July 25, 2020
UDIN NO: 20046070AAAABP6671

Standalone Balance Sheet as at 31st March 2020

₹ in lakhs

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2A	2,751.67	2,756.73
Intangible assets	2B	146.83	121.17
Investment Property	2C	269.54	278.17
Capital Work in Progress	2D	385.31	-
Right to Use an Asset	3	797.40	-
Financial Assets			
Non current investments	4	2,954.11	9,623.44
Loans	5	167.72	172.73
Other financial assets	6	24,583.82	23,483.79
Non Current tax asset (net)	7	-	-
Deferred Tax Assets	8	1,992.30	2,343.52
Other Non Current assets	9	40.53	0.32
Total Non Current Assets		**34,089.23**	**38,779.87**
Current Assets			
Financial Assets			
Investments	10	21,183.78	4,880.20
Trade receivables	11	3,267.39	3,989.56
Cash and cash equivalents	12	7,288.80	5,696.44
Other bank balances	13	6,932.43	9,020.23
Loans	14	0.19	0.74
Other financial assets	15	1,210.37	1,306.81
Other Current Assets	16	1,035.11	110.23
Total Current Assets		**40,918.07**	**25,004.21**
TOTAL ASSETS		**75,007.30**	**63,784.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	3,125.00	3,125.00
Other equity		47,717.13	39,310.34
Total Equity		**50,842.13**	**42,435.34**
Liabilities			
Non Current Liabilities			
Financial liabilities			
Long term lease liability	18	769.39	-
Other financial liabilities	19	169.86	180.26
Provisions	20	5,668.85	5,449.03
Other non-current liabilities	21	5,537.63	4,376.54
Total Non Current Liabilities		**12,145.73**	**10,005.83**
Current liabilities			
Financial liabilities			
Short term lease liability	22	225.76	
Trade payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		34.81	84.59
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,650.06	2,147.98
Other financial liabilities	24	880.86	756.13
Other current liabilities	25	8,859.13	7,712.65
Provisions	26	368.82	599.35
Current tax liabilities (net)	27	-	42.21
Total Current Liabilities		**12,019.44**	**11,342.91**
TOTAL EQUITY AND LIABILITIES		**75,007.30**	**63,784.08**
Significant accounting policies	1		

The accompanying notes 1 to 37 form an integral part of this financials

For and on behalf of the Board of Directors

As per our Report of even date attached
For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

Ashok Rajagiri
Partner
Membership No. : 046070

Place : Navi Mumbai
Date:- 25th July,2020

Vasantha Govindan
Director
DIN-02260959

K P Lakshmana Rao
Director
DIN-02227484

Vijay K Jain
MD & CEO
DIN-02433048

B. Babu Rao
Director
DIN-00425793

Manmohan Gupta
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended 31st March 2020

₹ in lakhs

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue			
Revenue from operations	28	32,297.59	29,182.14
Other income	29	3,511.63	3,389.23
Total revenue		**35,809.22**	**32,571.37**
Expenses			
Operating Expenses	30	13,568.39	12,246.87
Employee benefits expense	31	4,376.26	3,810.25
Finance cost	32	122.14	2.84
Depreciation and amortization expense	2	549.19	323.71
Other expenses	33	2,464.47	2,824.29
Total expenses		**21,080.45**	**19,207.96**
Profit Before Exceptional Items and Tax		**14,728.77**	**13,363.41**
Exceptional Items	34	606.37	5,183.92
Profit before Tax		**14,122.40**	**8,179.49**
Tax expense			
Current tax		4,054.40	4,750.13
Deferred tax		351.21	(1,734.07)
Add/(Less) - Short/(Excess) Provision of Earlier Years		(29.82)	460.42
Total tax expense		**4,375.79**	**3,476.48**
Profit for the year		**9,746.61**	**4,703.01**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		295.63	0.38
- Less: Income tax relating to above items		(74.40)	(0.13)
		221.23	**0.25**
Total comprehensive income for the year		**9,525.38**	**4,702.76**
Earnings per equity share (Par value ₹ 10/- each)			
Basic and Diluted Earning Per Share (₹)	35	**31.19**	**15.05**
Significant accounting policies	1		

The accompanying notes 1 to 37 form an integral part of this financials

As per our Report of even date attached
For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

Ashok Rajagiri
Partner
Membership No. : 046070

Place : Navi Mumbai
Date:- 25th July,2020

For and on behalf of the Board of Directors

Vasantha Govindan
Director
DIN-02260959

K P Lakshmana Rao
Director
DIN-02227484

Vijay K Jain
MD & CEO
DIN-02433048

B. Babu Rao
Director
DIN-00425793

Manmohan Gupta
Chief Financial Officer

Standalone Statement of Cash Flows for the year ended 31st March 2020

₹ in lakhs

	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A.	**Cash flows from operating activities**		
	Net profit before tax	14,122.40	8,179.50
	Adjustments:		
	Depreciation and amortisation	549.19	323.71
	Adjustments in Other Equity and Other Comprehensive Income	370.18	10.82
	Interest received on fixed deposits & deposits with others	(2,570.03)	(2,265.51)
	Finance cost	122.14	2.84
	Loss on sale of Property, Plant & Equipment	10.85	(7.80)
	Liability no longer required written back	(434.24)	(75.66)
	Net gain on investment measured at fair value through profit and loss	(382.08)	(353.25)
	Profit on sale of investment	(91.34)	(667.57)
	Operating cash flow before working capital changes	**11,697.07**	**5,147.08**
	Decrease / (Increase) in Trade Receivables	722.17	(1,907.49)
	Decrease / (Increase) in Other Bank Balances	2,087.81	(1,349.78)
	(Increase)/Decrease in Current Loans	0.55	3.95
	(Increase) in Other Financial Assets	5.75	11.26
	(Increase)/Decrease in Other Current Assets	(924.88)	463.27
	(Increase)/Decrease in Non Current Loans	5.01	38.41
	(Increase)/Decrease Non Current Other Financial Assets	(243.11)	(7,106.14)
	(Increase)/Decrease in Other Non-Current Assets	(40.21)	22.80
	(Decrease)Increase in Trade Payables	(547.70)	(81.19)
	Increase/(Decrease) in Other Financial Liabilities (Current)	124.73	(285.58)
	Increase/(Decrease) in Other Current Liabilities	1,104.27	538.07
	(Decrease)Increase in Short-Term Provisions	(230.53)	23.00
	(Decrease)Increase in Long-Term Provisions	219.81	4,381.88
	Increase/(Decrease) in Other Financial Liabilities (Non Current)	(10.40)	19.21
	Increase/(Decrease) in Other Non Current Liabilities	1,161.08	(1,152.97)
	Cash generated from operations	**15,131.42**	**(1,234.21)**
	Income taxes paid	4,077.95	4,079.36
	Net cash flow generated from operating activities [A]	**11,053.47**	**(5,313.57)**
B.	**Cash flows from investing activities**		
	Purchase of Fixed Assets	(343.95)	(164.23)
	Increase in Capital Work In Progress	(385.31)	
	Increase in Right to Use an Asset	(797.40)	
	Purchases of investments (Net)	(9,634.25)	(752.10)
	Proceeds from sale of property, plant and equipment	4.21	10.56
	Interest received on fixed deposits	1,803.80	1,861.76
	Net cash (used) in investing activities [B]	**(9,352.90)**	**955.99**

₹ in lakhs

	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
C.	**Cash flows from financing activities**		
	Finance costs	-	(2.84)
	Payment of Interest amount of lease liability	(122.14)	
	Payment of dividend and tax thereon		
	Dividends paid on equity shares	(812.50)	(781.25)
	Tax paid on dividends	(168.73)	(159.07)
	Increase/(Decrease) in Short Term Lease Liability	225.76	-
	Increase/(Decrease) in Long Term Lease Liability	769.39	-
	Net cash flow generated from financing activities [C]	**(108.22)**	**(943.16)**
	Net increase in cash and cash equivalents (A+B+C)	**1,592.35**	**(5,300.74)**
	Cash and cash equivalents at the beginning of the year (Refer note below)	5,696.44	10,997.18
	Cash and cash equivalents at end of the year (Refer note below)	**7,288.79**	**5,696.44**

Sub notes:

1 The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('IND AS-7') on cash flow statement.

2 Components of cash and bank balances:

Particulars	31st March 2020	31st March 2019
Balance with bank		
a) Earmarked Balance (PAO CGHS A/c UTIITSL)	4,957.02	3,689.14
b) Other Balance	462.82	300.15
Cash in Hand	1.22	1.43
Bank deposits held as margin money against bank guarantee and other Commitments, maturity less than 3 months	189.10	383.74
Bank deposits with original maturity less than 3 months	1,678.64	1,321.98
Total	**7,288.80**	**5,696.44**

Note: Previous year's figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

As per our Report of even date attached
For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

Ashok Rajagiri
Partner
Membership No. : 046070

Place : Navi Mumbai
Date:- 25th July,2020

Vasantha Govindan
Director
DIN-02260959

K P Lakshmana Rao
Director
DIN-02227484

Vijay K Jain
MD & CEO
DIN-02433048

B. Babu Rao
Director
DIN-00425793

Manmohan Gupta
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

(A) Equity Share Capital

	No. of shares	(₹ in lakhs)
As at 1st April, 2018	**3,12,50,000**	3,125
Change in equity share capital during the year		-
As at 31st March, 2019	**3,12,50,000**	3,125
Change in equity share capital during the year		-
As at 31st March, 2020	**3,12,50,000**	3,125

(B) Other Equity

(₹ in lakhs)

Particulars	Other Equity				Total
	General Reserve UTI IASL	General Reserve	General Reserve Amalgamation	Retained Earnings	
Balance as at 1 April 2018	306.70	9,004.00	375.00	25,872.75	35,558.45
Profit for the year	-	-	-	4,703.03	4,703.03
Other comprehensive income	-	-	-	(0.25)	(0.25)
Dividend on equity shares during the year	-	-	-	(781.25)	(781.25)
Dividend distribution tax	-	-	-	(159.07)	(159.07)
Prior Period Adjustments	-	-	-	2.38	2.38
Incorrect Depreciation of Previous Years	-	-	-	(12.95)	(12.95)
Balance as at 31 March 2019	**306.70**	**9,004.00**	**375.00**	**29,624.64**	**39,310.34**

(₹ in lakhs)

Particulars	Other Equity				Total
	General Reserve UTI IASL	General Reserve	General Reserve Amalgamation	Retained Earnings	
Balance as at 1 April 2019	306.70	9,004.00	375.00	29,624.64	39,310.34
Profit for the year	-	-	-	9,746.61	9,746.61
Other comprehensive income	-	-	-	(221.23)	(221.23)
Dividend on equity shares during the year	-	-	-	(812.50)	(812.50)
Dividend distribution tax	-	-	-	(168.73)	(168.73)
Prior Period Adjustments				5.79	5.79
Transition impact of IND-AS 116	-	-	-	(143.15)	(143.15)
Balance as at 31 March 2020	**306.70**	**9,004.00**	**375.00**	**38,031.43**	**47,717.13**

1. General Reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulation, to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the company for that year, the total dividend distribution is less than the total distributable results for that year. consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a speficied percentage of the net profit to a general reserve has been withdrawn.

2. General Reserve UTI IASL

The amount has been created from the balance of the merger of the company with UTI Infrastructure and Services Limited with effect from 1 April 2010.

3. General Reserve Amalgamation

This reserve has been created at the time of merger of the company with UTI Infrastructure and Services Limited being the lessor amount as per the valuation of shares.The amounts credited to this reserve is not available for distribution of dividend as per the scheme of amalgamation.

4. Retained Earnings

Balance of retained earnings comprises of prior years undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

	For and on behalf of the Board of Directors	
As per our Report of even date attached		
For P. Parikh & Associates	**Vasantha Govindan**	**K P Lakshmana Rao**
Chartered Accountants	Director	Director
FRN. NO. 107564W	DIN-02260959	DIN-02227484
Ashok Rajagiri	**Vijay K Jain**	**B. Babu Rao**
Partner	MD & CEO	Director
Membership No. : 046070	DIN-02433048	DIN-00425793
Place : Navi Mumbai	**Manmohan Gupta**	
Date:- 25th July, 2020	Chief Financial Officer	

NOTE-1

Notes to the Ind AS financial statements for the year ended March 31, 2020

i. Company Overview

UTI Infrastructure Technology And Services Limited (referred to as "UTIITSL" or "the Company" hereinafter) was incorporated under the laws of the Republic of India with its registered office at Plot no.-3, Sector -11, J L Nehru Marg, CBD Belapur, Navi Mumbai – 400614. The Company primarily engaged in the business of issuing and processing of PAN cards on behalf of CBDT and also providing consulting, back office operations, infrastructure, processing of medical bills under CGHS under Ministry of Health and Family Welfare, ECHS under Ministry of Defence, ESIC under Ministry of Labour and IT enabled services delivered through a network of multiple locations around India.The Specified Undertaking of Unit Trust of India owned 100% of the Company's equity share capital and has the ability to control its operating and financial policies.

ii. Basis of Preparation of Financial Statements:

a) Basis of preparation and compliance with Ind AS

(i) For all period upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP) and complied with the accounting standard (previous GAAP) as notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 as amended to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification, dated February 16, 2015, issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (Ind AS) notified under section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") were the first financial statements the Company has prepared in accordance with Ind AS and financial statements for the year ended March 31st 2020 is also prepared on the same basis.

b) Basis of measurement

The Ind AS Financial Statements has been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including investments, loans and advances which has been measured at fair value as described below and defined benefits plans which have been measured at actuarial valuations as required by relevant Ind ASs.

Fair value measurement

The Company measures investments and loan and advances at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

Level 1 - Quoted (unadjusted) market price in the active markets for identical assets or liabilities.

Level 2 - Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liability and the level of the fair value hierarchy as explained above

For the fair value related disclosure refer *note no -37(12)*

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

iii. Significant Accounting Policies

The Company has applied following accounting policies to all periods presented in the Ind AS Financial statements: -

A) Revenue Recognition:

Revenue is measured at fair value of the consideration received or receivable, net of discount, outgoing indirect taxes. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured:

Service charges are recognized and accounted on accrual basis for the services rendered during the year. In case of PAN services, Income from sale of coupons is accounted upon the dispatch of PAN cards. Income from Service charges has been booked net of Good and Service Tax. Commission has been paid for PAN processing Service

Agent Commission against sale of PAN processing coupon is recognized immediately upon receipt of PAN processing amount, irrespective of corresponding income accruing from such PAN processing coupon, which is recognized upon dispatch of PAN card to applicant.

Upfront professional fee from hospitals is recognized while processing medical bill from serving Hospitals, it is deducted while remitting payment of their bill and income from bill clearing services under CGHS is recognized as per the contractual terms of the agreement. In case of ECHS, ESIC and ESIS income of bill processing services is recognized on recommendation/processing of medical bill of serving hospitals.

Service income is recognized as per the terms of IT contracts with the customers when the related services are performed or the agreed milestones are achieved.

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period.

Revenues from software development on a time-and-material basis are recognized as the services are performed. Revenue from fixed price contracts is recognized based on the milestones achieved as specified in the contracts, on the percentage of completion basis. Revenue from Annual Maintenance Contracts and training revenues are recognized on a pro-rata basis over the period in which such services are rendered.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue from Real estate consultancy is recognized on the transfer of all significant risk and rewards of ownership to the buyers, revenue is recognized in respect of sale of properties on the basis of certain percentage of it as the per terms of contract.

Revenue from project consultancy is recognized on the percentage of project cost at the inception of the project and thereafter revenue is recognized on the basis of percentage of completion of work as certified by the engineers i.e. proportion completion method.

Dividend income is recognized when the unconditional right to receive the income is established. Interest income is recognized on time proportionate method.

Revenue in respect of distribution income is recognized as and when the same is credited into bank account. Further, revenue in case other income is recognized when no significant uncertainty as to its determination or realization exists.

B) Property, Plant and Equipment

(i) <u>Property, Plant and Equipment</u>

The Company has applied Ind AS 16 with retrospective effect for all its property, plant and equipment as at the transition date, viz., 1st April 2016.

The initial cost of property, plant and equipment comprises its purchase price, including non refundable duties and taxes, attributable borrowing cost and any other directly attributable costs of brining an asset to working condition and location for its intended use. It also includes the present value of expected cost for decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charges to the statement of profit and loss in the period in which the costs are incurred. Major overhaul expenditure is capitalized if the recognition criteria are met.

Gains and losses on disposal of an item of property, plant and equipment are determined by deducting the proceeds of disposal from the carrying amount of property, plant and equipment and are recognized net within other income/other expenditure in statement of profit and loss.

The residual value, useful lives and method of depreciation of property, plant and equipments are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when the asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

(iii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Leasehold land shall be depreciated over period of lease.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. It is provided at rates calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over its expected useful life (determined by the management based on technical estimates) as follows:

The estimated useful lives of assets are as follows:

Buildings	60 years
Plant and equipment	15 years
Furniture and fixture	10 years
Vehicles	8 Years
Office Equipments	5 Years
Computer hardware	3 Years
Server and networking hardware	6 Years

Depreciation methods, useful lives and residual value are reviewed at regular interval.

C) Intangible assets:

Intangible assets acquired are measured on initial recognition at cost; following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. The useful lives of intangible assets primarily computer software is assessed for five years. Specialized systems software acquired outright and license fee paid for such patented software are capitalized.

The costs relating to annual license fees, development, updation, implementation and maintenance of computer software are charged to revenue account.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the assets recognized as income or expenses in the Statement of profit and loss when the asset is derecognized.

D) Investment Property:

The Company identifies such properties which are held to earn rental income or for capital appreciation or both and which will generate cash flows largely independently of other assets as Investment Properties. The Company has adopted cost model to all its investment policy at initial recognition. After initial recognition, the Company measures all of its investment properties in accordance with Ind AS 16's requirements of cost model.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. It is provided at rates calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over its expected useful life (determined by the management based on technical estimates) as follows:

The estimated useful lives of assets are as follows:

Buildings	60 years

The residual value, useful lives and method of depreciation of Investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

E) Leases

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

F) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments

Financial assets

Financial assets are (investment in Mutual funds, bonds) classified into the following specified categories: financial assets "at amortized cost", "fair value through other comprehensive income", "fair value through profit or loss". The classification depends on the entity 's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets at the time of initial recognition.

All financial assets are initially measured at fair value plus transaction costs except for those assets classified as at fair value through profit or loss which are initially measured at fair value.

Income and expenses is recognized on an effective interest basis for debt instrument.

All other investments are classified as Fair Value Through Profit or Loss (FVTPL) the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable and minimizing the use of unobservable input.

Financial Assets – De-recognition

A financial asset (or, where applicable, a part of financial asset or part of group of similar financial asset) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the assets has expired, or
- The Company has transferred its right to receive cash flow from asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and either (a) the Company has transferred substantially all the risk and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the Company retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applied expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instrument, and are measured at amortized cost e.g., loans, debt securities, deposit and trade receivable or any contractual right to receive cash or another financial assets that result from transactions that are within the scope of Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income)/ expense in the statement of profit and loss. This amount is reflected under the head "other expenses" in the statement of profit and loss. The balance sheet presentation for various financial instruments is as follows:

- Financial assets measured as at amortized cost
- Debt instrument measured at FVTPL
- Debt instruments measured at FVTOCI

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

Financial liabilities

Financial liabilities are classified as either financial liabilities at Fair Value Through profit or Loss (FVTPL). Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL

Financial Liabilities – De recognition

A financial liability is de recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

G) Cash and Cash equivalents

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

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposit as mentioned above.

H) Impairment of Non – Financial assets

The Company assesses, at each reporting date, whether there is an indication that an assets may be impaired. If any indication exist, the Company estimate the asset's recoverable value, which is higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. When carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories are recognized in the statement of profit and loss.

I) Taxation

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The rate of tax and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred Tax

It is provided using the liability method on temporary difference between the tax basis of assets and liabilities and their carrying amount for financial reporting purpose at the reporting date.

Deferred Tax liabilities are recognized for all taxable temporary differences, except when it is probable that temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting 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 profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside profit and loss is recognized outside profit or loss (either in other comprehensive income or in the 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 legally enforceable rights exist to set off current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets and receipt of services as per provisions of enactment. GST collected on supply of services to clients and recognized in books of accounts accordingly.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal Income Tax.

Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

J) Employee Benefit Schemes

(i) Short term employee benefits

Employees benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. The benefits include salaries and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short term employee benefits to be paid in exchange for employee service is recognised as an expense as the related service is rendered by employees.

(ii) Post employment benefits

Employee benefit plans comprise both defined benefit and defined contribution plans.

Gratuity

The Company has Defined Benefit Plan for post employment benefit for all employees in the form of Gratuity. For employees the post employment benefit in the form of Gratuity is funded with Life Insurance Corporation of India, which is administered through Trustees. Liability for Defined Benefit Plan is provided on the basis of actuary valuation carried out by LIC of India. The actuarial valuation method used for measuring the liability is the Projected Unit Credit Method at year ending 31st March, 2020.

Provident Fund

Provident fund is a defined contribution plan. Eligible employees and the Company make equal periodic contributions as a percentage of the basic salary specified under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no further obligations under the plan beyond its periodic contributions.

Leave Encashment

Leave encashment is a defined benefit plan. Entitlement to Earned leave and sick leave are recognized when they accrue to employees. The Company determines the liability for such accumulated leaves at each Balance Sheet date and the same is charged to revenue accordingly. The Liability for un-availed leave considered to be long term is carried based on actuarial valuation.

K) Claims & Benefits:

Business claims, if any; like interest on delayed payment to investors, deduction for delayed delivery etc, deductions due to default in services, Reimbursement of Deputation charges, Reimbursement of expenses, interest for delayed payments, compensations and deductions are generally accounted for as and when accepted.

L) Accounting for Leases (Assets Taken on Operating Lease):

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that is not explicitly specified in an arrangement.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

M) Segment Reporting:

Operating segments are reported in a manner consistent with the Internal reporting provided to the chief operating decision –maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, Assets and liabilities which are not allocable to segment on a reasonable basis are included under "Unallocated revenue/ expenses/assets/ liabilities"

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Includes general corporate Income and Expense as well as Assets and Liabilities items, which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

N) Provision for Liabilities, Contingent Liabilities And Contingent Assets:

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flow to net present value using an appropriate pre-tax discount rate that reflects current market assessment of the time value of money and where appropriate, the risk specific to the liability.

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

O) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year / period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year / period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS-7 “Statement of Cash Flows” whereby profit/(loss) before tax is adjusted for the effect of transactions of non cash nature and any deferrals *or accruals of past or future cash receipt to payments. The Cash flow from operating, investing and financing activities of the company is segregated based on available information*.

Q) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs expensed in connection with the borrowing of funds. Borrowing cost also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

R) Foreign Currency Transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-Monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

S) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revered and future period affected.

Notes to Standalone Financial Statement for the year ended 31st March, 2020

Note 2A & 2B - Property, Plant and Equipment

₹ in lakhs

Particulars	Office Buildings	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware	Leasehold Land	Computer Software	Total
Gross Carrying value as at								
1st April 2018	1,772.07	600.12	11.70	704.59	1,719.23	1,050.98	1,426.79	**7,285.48**
Additions	-	7.63	-	15.95	66.83	-	73.82	**164.23**
(Disposals)	-	2.82	-	18.47	214.89	-	-	**236.18**
31st March 2019	1,772.07	604.93	11.70	702.07	1,571.17	1,050.98	1,500.61	**7,213.53**
Additions	84.36	0.94	-	27.01	167.25	-	64.39	**343.95**
(Disposals)	-	165.30	-	182.15	92.97	-	6.01	**446.43**
31st March 2020	1,856.43	440.57	11.70	546.93	1,645.45	1,050.98	1,558.99	**7,111.05**
Accumulated Depreciation as at								
1st April 2018	608.79	367.78	11.12	495.69	1,276.29	143.28	1,343.72	**4,246.67**
Depreciation for the year	18.76	23.47	-	60.57	157.77	13.14	35.72	**309.43**
Adjustments	5.66	7.21	-	0.08	-	-	-	**12.95**
On Disposals	-	2.45	-	16.26	214.71	-	-	**233.42**
31st March 2019	633.21	396.01	11.12	540.08	1,219.35	156.42	1,379.44	**4,335.63**
Depreciation for the year	25.44	32.56	-	55.38	142.40	13.14	38.73	**307.65**
Adjustments								**-**
On Disposals	-	155.03	-	177.07	92.62	-	6.01	**430.73**
31st March 2020	658.65	273.54	11.12	418.39	1,269.13	169.56	1,412.16	**4,212.55**
Carrying Value as at								
31st March 2019	**1,138.86**	**208.92**	**0.58**	**161.99**	**351.82**	**894.56**	**121.17**	**2,877.90**
31st March 2020	**1,197.78**	**167.03**	**0.58**	**128.54**	**376.32**	**881.42**	**146.83**	**2,898.50**

Note 2D - Capital Work in Progress

₹ in lakhs

Particulars	Office Buildings	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware	Leasehold Land	Computer Software	Total
Opening Balance	-	-	-	-	-	-	-	-
Additions during the year	385.31	-	-	-	-	-	-	385.31
Less Transferred to Property, Plant and Equipment	-	-	-	-	-	-	-	-
Total CWIP	**385.31**	**-**	**-**	**-**	**-**	**-**	**-**	**385.31**
Total	**1,583.09**	**167.03**	**0.58**	**128.54**	**376.32**	**881.42**	**146.83**	**3,283.81**

Note 2C - Investment Property

Particulars	Buildings ₹ in lakhs
Gross Carrying Amount	
Balance as at April 01, 2018	**413.11**
Additions	-
Disposals/Adjustments	-
Balance as at March 31, 2019	**413.11**
Additions	-
Disposals/Adjustments	-
Balance as at March 31, 2020	**413.11**
Accumulated Depreciation	
Balance as at April 01, 2018	**120.65**
Additions	14.29
Disposals/Adjustments	-
Balance as at March 31, 2019	**134.94**
Additions	**8.63**
Disposals/Adjustments	
Balance as at March 31, 2020	**143.57**
Net Carrying Amount	
Balance as at March 31, 2019	**278.17**
Balance as at March 31, 2020	**269.54**

Notes:

1. **Information regarding income and expenditure of Investment Property**

Particulars	For Year ended 31st March 2020	For Year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Rental income derived from Investment Property	6.60	57.60
Direct Operating Expense	11.83	13.08
Gains arising from investment properties before depreciation	**-5.23**	**44.52**
Less: Depreciation	8.63	14.29
Gains / (Loss) arising from Investment Properties	**-13.86**	**30.21**

2. **The fair value of investment properties has been done by valuer appointed by the Company as on March 31, 2020 and the details of the same have been enumerated hereunder:**

(₹ in Lakhs)

Assets Name	Location	Valuation Amount
Building Lonavala Holiday Home Premises 16B	Lonavala	81.60
Building Lonavala Holiday Home Premises 17B	Lonavala	81.60
Building Lonavala Holiday Home Premises 18A	Lonavala	81.60
Building at Sarnath Premises	Mumbai	166.44
Sakar Commercial Property	Ahmedabad	297.53
Residential Property	Borivali, Mumbai	181.65
		890.42

3. **The companies investment properties consists of 6 properties in India.**
4. **The company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.**
5. **Company depreciates the investment property using the straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act.**

Note 3 - Right to Use an Asset

₹ in lakhs

	Building	Total
Cost		
Balance as at April 1, 2018		
- Other acquisitions	-	-
Balance as at March 31, 2019	**-**	**-**
- Other acquisitions	1,461.42	1,461.42
Balance as at March 31, 2020	**1,461.42**	**1,461.42**
Amortisation and impairment		
Balance as at April 1, 2018	**-**	**-**
- Amortisation charge for the year	-	**-**
Balance as at March 31, 2019	-	-
- Amortisation charge for the year	232.91	232.91
Transition impact of IND AS 116	431.11	431.11
Balance as at March 31, 2020	**664.02**	**664.02**
Carrying value		
At March 31, 2019	-	-
At March 31, 2020	**797.40**	**797.40**

Note 4 - Non Current Assets - Financial Assets - Non Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
	-	-
Investment in equity instruments of subsidiary (at cost)		
Sutti Option Tech Limited	45.36	45.36
Sub-total	**45.36**	**45.36**
Less: Impairment in value of investment	45.36	45.36
Sub-total (A)	-	-
Investment in Mutual Funds (Unquoted)		
(at fair value through profit and loss)		
UTI Fixed Term Income Fund - Series XXVIII - XIII (1134 Days) - Direct Growth Plan	-	52.77
Nil (March 2019 - 5,00,000) units of 10 each		
UTI Fixed Term Income Fund - Series XXV - X (1229 Days) - Direct Growth Plan	-	176.92
Nil (March 2019 - 15,10,000) units of 10 each		
UTI Fixed Term Income Fund - Series XXV - XI (1211 Days) - Direct Growth Plan	-	204.66
Nil (March 2019 - 17,50,000) units of 10 each		
UTI Fixed Term Income Fund - Series XXVI - I (1182 Days) - Direct Growth Plan	-	231.69
Nil (March 2019 - 20,00,000) units of 10 each		
UTI Fixed Term Income Fund - Series XXVI - II (1176 Days) - Direct Growth Plan	-	404.51
Nil (March 2019 - 35,00,000) units of 10 each		
UTI Fixed Term Income Fund - Series XXVI - III (1169 Days) - Direct Growth Plan	-	328.65
Nil (March 2019 - 28,50,000) units of 10 each		
UTI Fixed Term Income Fund - Series XXVI - V (1160 Days) - Direct Growth Plan	-	361.53
Nil (March 2019 - 31,00,000) units of 10 each		

Note 4 - Non Current Assets - Financial Assets - Non Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
UTI Fixed Term Income Fund - Series XXVI - VI (1146 Days) - Direct Growth Plan Nil (March 2019 - 7,10,000) units of 10 each	-	81.97
UTI Fixed Term Income Fund - Series XXVI - VII (1140 Days) - Direct Growth Plan Nil (March 2019 - 1,12,00,000) units of 10 each	-	1,297.89
UTI Fixed Term Income Fund - Series XXVII - IV (1113 Days) - Direct Growth Plan Nil (March 2019 - 62,50,000) units of 10 each	-	695.61
UTI Fixed Term Income Fund - Series XXVII - V (1097 Days) - Direct Growth Plan Nil (March 2019 - 1,05,00,000) units of 10 each	-	1,164.60
UTI Fixed Term Income Fund - Series XXVII - VI (1113 Days) - Direct Growth Plan Nil (March 2019 - 1,30,00,000) units of 10 each	-	1,437.29
UTI Fixed Term Income Fund - Series XXVII - VIII (1117 Days) - Direct Growth Plan Nil (March 2019 - 11,10,000) units of 10 each	-	122.50
UTI Fixed Term Income Fund - Series XXVII - X (1118 Days) - Direct Growth Plan Nil (March 2019 - 25,10,000) units of 10 each	-	274.64
UTI Fixed Term Income Fund - Series XXVIII - I (1230 Days) - Direct Growth Plan 47,00,000 (March 2019 - 47,00,000) units of 10 each	517.58	510.99
UTI Fixed Term Income Fund - Series XXVIII - II (1210 Days) - Direct Growth Plan 20,00,000 (March 2019 - 20,00,000) units of 10 each	221.08	217.39
UTI Fixed Term Income Fund - Series XXVIII - III (1230 Days) - Direct Growth Plan 37,50,000 (March 2019 - 37,50,000) units of 10 each	422.51	406.34

Note 4 - Non Current Assets - Financial Assets - Non Current Investments

Particulars	**As at 31st March 2020**	**As at 31st March 2019**
UTI Fixed Term Income Fund - Series XXVIII - V (1190 Days) - Direct Growth Plan 27,50,000 (March 2019 - 27,50,000) units of 10 each	302.78	297.18
UTI Fixed Term Income Fund - Series XXVIII - VII (1169 Days) - Direct Growth Plan 35,10,000 (March 2019 - 35,10,000) units of 10 each	381.01	378.28
UTI Fixed Term Income Fund - Series XXVIII - X - (1153 Days) Direct Growth Plan 10,00,000 (March 2019 - 10,00,000) units of 10 each	105.60	105.31
UTI Fixed Term Income Fund - Series XXVIII - XII - (1134 Days) Direct Growth Plan 5,00,000 (March 2019 - Nil) units of 10 each	56.32	-
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days) - Direct Growth Plan 12,10,000 (March 2019- 12,10,000) units of Rs. 10/- each	126.62	127.25
UTI Fixed Term Income Fund Series XXXI-II (1222 days) - Direct Growth Plan 10,00,000 (March 2019- 10,00,000) units of Rs. 10/- each	112.17	102.39
UTI Fixed Term Income Fund Series XXXI-IV (1204 days) - Direct Growth Plan 15,00,000 (March 2019- 15,00,000) units of Rs. 10/- each	168.44	153.47
UTI Fixed Term Income Fund Series XXXI-Vi (1167 days) - Direct Growth Plan 18,00,000 (March 2019- 18,00,000) units of Rs. 10/- each	201.28	183.07
UTI Fixed Term Income Fund Series XXXI-VII (1155 days) 17,50,000 (March 2019- 17,50,000) units of Rs. 10/- each	194.85	176.40
UTI Fixed Term Income Fund Series XXXI-X (1168 days) 13,00,000 (March 2019- 13,00,000) units of Rs. 10/- each	143.87	130.14
Total	**2,954.11**	**9,623.44**
Classfied as Non Current Investment as the remaining maturity is more than 12 months		
Aggregate value of unquoted investments	2,954.11	9,623.44

Note 5 - Non Current Assets - Financial Assets - Loans

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Loan to related parties		
Subsidiary Company		
Secured considered good		
Unsecured (considered doubtful)	29.86	29.86
	29.86	29.86
Less:- Allowance for bad and doubtful assets	(29.86)	(29.86)
Sub-total (A)	**-**	**-**
Other loans		
Unsecured considered good		
Security deposit	167.72	172.73
Unsecured (considered doubtful)		
Security deposit	6.81	6.81
	174.53	179.54
Less:- Allowance for bad and doubtful assets	(6.81)	(6.81)
Total (A+B)	**167.72**	**172.73**
The movement in allowance for bad and doubtful assets is as follows:		
Balance as at beginning of the year	36.67	36.67
Allowance for bad and doubtful assets during the year		-
Written off during the year		-
Balance as at the end of the year	**36.67**	**36.67**

Note 6 - Non Current Assets - Financial Assets - Other Financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Term deposit held as margin money against Bank Guarantee and other commitments	5,941.95	3,726.49
Bank deposits with more than 12 months of original maturity	16,517.34	18,489.68
Interest accrued but not due	2,124.53	1,267.62
Total	**24,583.82**	**23,483.79**

Note 7 - Non Current Assets - Non Current Tax Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
	-	-
Income tax paid (Net of provisions)	-	-
Total	**-**	**-**

Note 8 - Non Current Assets - Financial Assets - Deferred Tax Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Deferred Tax Asset (Net)		
Deferred Tax Liability		
Impact of difference between tax depreciation and depreciation/ammortization charged for the financial reporting	103.67	212.61
Less: Deferred tax assets		
Impact of expenditure charged to statement of Profit & Loss account in the current year but allowed for tax purpose on payment basis	505.01	487.28
Allowances for Doubtful Debts	1,436.20	1,845.35
Others	154.76	223.50
Total	**1,992.30**	**2,343.52**

Note 9 - Non Current Assets - Other Non Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Unsecured considered good		
Capital advances	7.58	0.16
Prepaid Expenses	32.95	0.16
Total	**40.53**	**0.32**

Note 10 - Current Assets - Financial Assets - Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Investment in Mutual Funds (Unquoted) **(at fair value through profit and loss)** **Current portion of long term investment as the remaining maturity is less than 12 months**		
UTI Fixed Term Income Fund - Series XXV - III (1100 Days) - Direct Growth Plan Nil (March 2019 - 9,90,000) units of 10 each	-	120.67
UTI Fixed Term Income Fund - Series XXV - IV (1100 Days) - Direct Growth Plan Nil (March 2019 - 9,90,000) units of 10 each	-	119.81
UTI Fixed Term Income Fund - Series XXV - VI (1098 Days) - Direct Growth Plan Nil (March 2019 - 14,00,000) units of 10 each	-	168.75

Note 10 - Current Assets - Financial Assets - Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
UTI Fixed Term Income Fund - Series XXV - X (1229 Days) - Direct Growth Plan 15,10,100 (March 2019 - Nil) units of 10 each	190.48	-
UTI Fixed Term Income Fund - Series XXV - XI (1211 Days) - Direct Growth Plan 17,50,000 (March 2019 - Nil) units of 10 each	220.25	-
UTI Fixed Term Income Fund Series XXIV - II (1142 Days) - Direct Growth Plan Nil (March 2019 - 2,50,000) units of 10 each	-	32.21
UTI Fixed Term Income Fund - Series XXVI - I (1182 Days) - Direct Growth Plan 20,00,000 (March 2019 - Nil) units of 10 each	249.48	-
UTI Fixed Term Income Fund - Series XXVI - II (1176 Days) - Direct Growth Plan 35,00,000 (March 2019 - Nil) units of 10 each	435.71	-
UTI Fixed Term Income Fund - Series XXVI - III (1169 Days) - Direct Growth Plan 28,50,000 (March 2019 - Nil) units of 10 each	354.10	-
UTI Fixed Term Income Fund - Series XXVI - V (1160 Days) - Direct Growth Plan 31,00,000 (March 2019 - Nil) units of 10 each	392.75	-
UTI Fixed Term Income Fund - Series XXVI - VI (1146 Days) - Direct Growth Plan 7,10,000 (March 2019 - Nil) units of 10 each	88.17	-
UTI Fixed Term Income Fund - Series XXVI - VII (1140 Days) - Direct Growth Plan 1,12,00,000 (March 2019 - Nil) units of 10 each	1,410.72	-
UTI Fixed Term Income Fund - Series XXVI - IV (1113 Days) - Direct Growth Plan 62,50,000 (March 2019 - Nil) units of 10 each	753.06	-
UTI Fixed Term Income Fund - Series XXVI - V (1097 Days) - Direct Growth Plan 1,05,00,000 (March 2019 - Nil) units of 10 each	1,261.43	-
UTI Fixed Term Income Fund - Series XXVI - VI (1113 Days) - Direct Growth Plan 1,30,00,000 (March 2019 - Nil) units of 10 each	1,458.63	-

Note 10 - Current Assets - Financial Assets - Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
UTI Fixed Term Income Fund - Series XXVI - VIII (1117 Days) - Direct Growth Plan 11,10,000 (March 2019 - Nil) units of 10 each	132.56	-
UTI Fixed Term Income Fund - Series XXVI - X (1118 Days) - Direct Growth Plan 25,10,000 (March 2019 - Nil) units of 10 each	294.62	-
Other Current Investments		
UTI Treasury Advantage Fund - Institutional Plan - Growth 1,42,355.424 (March 2019 - 1,40,600.949) units of 100 each	3,536.78	3,658.50
UTI Liquid Cash Plan - Direct Growth 2,41,299.085 (March 2019 - 22,039.980) units of 100 each	7,845.70	674.59
UTI Corporate Bond Fund - Direct Growth Plan 10,00,000 (March 2019- 10,00,000) units of Rs. 10/- each	118.19	105.67
UTI Money Market Fund - Direct Growth Plan 1,07,645.819 (March 2019- Nil) units of Rs. 10/- each	2,441.15	-
Total	**21,183.78**	**4,880.20**
Classfied as Current Investment as the remaining maturity is less than 12 months		
Aggregate amount of unquoted investments	**21,183.78**	**4,880.20**

Note 11 - Current Assets - Financial Assets - Trade Receivables

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
	-	**-**
Unsecured, considered good	3,267.39	3,989.56
Unsecured, considered doubtful	1,680.82	1,074.45
	4,948.21	**5,064.01**
Less: Allowance for Expected Credit Loss	(1,680.82)	(1,074.45)
Total	**3,267.39**	**3,989.56**
The movement in allowance for expected credit loss is as follows:		
Balance as at beginning of the year	**1,074.45**	**96.97**
Add: Provision made during the year	606.37	977.48
Less: Amount collected/reversal of provision		-
Balance as at the end of the year	**1,680.82**	**1,074.45**

Note 12 - Current Assets - Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
-		
Balance with Banks		
a) Earmarked Balance (PAO CGHS A/c UTIITSL)	4,957.02	3,689.14
b) Other Balance	462.82	300.15
Cash in Hand	1.22	1.43
Bank deposits held as margin money against bank guarantee and other Commitments, maturity less than 3 months	189.10	383.74
Bank deposits with original maturity less than 3 months	1,678.64	1,321.98
Total	**7,288.80**	**5,696.44**

Note 13 - Current Assets - Financial Assets - Other Bank Balance

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Bank deposits held as margin money against bank guarantee and other Commitments, maturity greater than 3 months but less than 12 months	297.00	3,703.23
Bank deposits with original maturity greater than 3 months but less than 12 months	6,635.43	5,317.00
Total	**6,932.43**	**9,020.23**

Note 14 - Current Assets - Financial Assets - Loans

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
(Unsecured, considered good)		
Other loans		
To employees	0.19	0.74
Total	**0.19**	**0.74**

Note 15 - Current Assets - Financial Assets - Other Financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Interest accrued but not due	1,072.99	1,163.68
Other receivable	137.38	143.13
Total	**1,210.37**	**1,306.81**
Note: Other receivable includes amount receivable from hospitals Rs. 121.14 lakhs (March, 19 Rs. 119.40 lakhs)		

Note 16 - Current Assets - Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Balance with Government Authorities		
Service tax receivable	-	80.09
GST Receivable	586.42	-
Income tax paid (Net of provisions)	355.57	-
Prepaid Expenses	30.77	29.13
Advances to suppliers	62.35	1.01
Total	**1,035.11**	**110.23**

Note 17- Equity Share capital

(₹ in lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Equity share capital		
Authorised		
10,00,00,000 Equity shares of par value ₹10/- each (10,00,00,000 Equity shares of par value ₹10/- each as at 31 March, 2019)	10,000	10,000
Issued, subscribed and fully paid up		
3,12,50,000 Equity shares of par value ₹10/- each (3,12,50,000 Equity shares of par value `10/- each as at 31 March 2019)	3,125	3,125

a) **Movements in equity share capital:**

During the year, the Company has neither issued nor bought back any shares.

b) **Terms and rights attached to equity shares:**

The Company has only one class of equity shares having a par value ₹10/- per share. The holders of the equity shares are entitled to receive dividends and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% shares in the Company as at 31st March 2020 and 31st March 2019:**

Name of shareholder	No. of shares	% of shareholding
Specified Undertaking of Unit Trust of India	3,12,50,000	100.00%
(700 Equity Shares are held by 7 nominees on behalf of SUUTI)		

d) In consequent upon the merger of UTI Infrastructure and Services Limited with UTI Technology Services Limited and as per the scheme of Amalgamation the one (1) full paid equity share of transferee company has been issued to the transferor

Note 18 - Non Current - Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Long Term Lease Liability	769.39	-
		-
Total	**769.39**	**-**

Note 19 - Non Current - Other Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Retention Money	169.86	180.26
Total	**169.86**	**180.26**

Note 20 - Non Current - Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Provision for employee benefits		
Provision for Leave Encashment	1,015.04	693.94
Provision for Gratuity	261.96	128.48
Provision for Sick Leave	366.20	277.94
Provision for interest on delayed payments to vendors	-	142.23
Provision for Non Recoupment of Medical Billls (CGHS)	4,025.65	4,206.44
Total	**5,668.85**	**5,449.03**

Note 21 - Non Current - Other Non Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Advance received from PAO CGHS	5,053.71	3,798.70
Advance received from client from Infra Project	483.92	577.84
Total	**5,537.63**	**4,376.54**

Note 22 - Current - Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Short Term Lease Liability	225.76	-
		-
Total	**225.76**	**-**

Note 23 - Current - Trade payables

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Dues of micro and small enterprises	34.81	84.59
Other trade payables	1,650.06	2,147.98
Total	**1,684.87**	**2,232.57**

Note:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	34.81	84.59
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year		-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year		-
(d) The amount of interest due and payable for the year		-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year		-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		-

Note 24 - Current - Others Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Payable to employees	70.88	86.40
Other payable	316.02	331.79
Security Deposit from vendors	493.96	337.94
Total	**880.86**	**756.13**

Note 25 - Current - Other Current Liabities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Income received in advance adjustable at the time of dispatch of PAN Card	8,516.22	6,999.80
Capital Creditors	181.15	148.82
Statutory liabilities	44.82	523.80
Other Advances	116.94	40.23
Total	**8,859.13**	**7,712.65**

Note 26 - Current - Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Provision for employee benefits		
Leave - Short Term	170.58	138.69
Gratuity - Short Term	155.92	126.59
Sick Leave - Short Term	36.84	28.82
Ex Gratia Payable	5.48	305.25
Total	**368.82**	**599.35**

Note 27 - Current - Current Tax Liabilities (Net)

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Provision for income tax (Net of Advance Tax)	-	42.21
Total	-	**42.21**

Note 28 - Revenue From Operations

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Sale of services		
Registrar & Transfer Agents	1,418.51	1,922.02
Government Services Department	30,444.41	26,868.43
Infrastructure Department	434.67	391.69
Total	**32,297.59**	**29,182.14**

Note 29 - Other Income

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Interest Income from bank deposit	2,570.03	2,265.51
Net gain on investment measured at fair value through profit and loss	382.08	353.25
Profit on Sale of Investment	91.34	667.57
Miscellaneous Income	33.94	19.44
Liability / Provisions no longer required written back	434.24	75.66
Profit on Disposal of Assets	-	7.80
Total	**3,511.63**	**3,389.23**

Note 30 - Operating Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Subcontracting	2,615.40	2,651.38
Printing and stationery	1,757.14	1,869.67
Freight and forwarding	5,800.10	4,790.26
Sales commission	3,333.57	2,715.82
BPA Penalty Fee	62.18	219.74
Total	**13,568.39**	**12,246.87**

Note 31 - Employee Benefits Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Salaries, Bonus and Perquisites	3,825.83	3,266.59
Contribution to Employee Welfare	238.46	198.49
Gratuity	88.83	91.24
Staff Welfare Expenses	208.10	239.49
Recruitment & Training	15.04	14.44
Total	**4,376.26**	**3,810.25**

Note 32 - Finance Cost

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Unwinding of discount of vendor liability	-	2.84
Interest Expense on lease Liability	122.14	-
Total	**122.14**	**2.84**

Note 33 - Other Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Bank Charges	6.70	1.38
Power and fuel	281.71	303.34
Water Charges	4.97	5.74
Rent including lease rentals	109.11	475.59
Repairs and maintenance – Buildings	192.26	228.25
Repairs and maintenance – Machinery	135.31	75.97
Repairs and maintenance – Others	135.79	148.41
Repairs and maintenance - Others (Computer)	212.40	174.75
Repairs and maintenance - Others (Software Maintenance)	137.02	140.67
Insurance	10.61	6.56
Rates and taxes	181.29	165.78
Communication cost	382.13	275.03
Travelling and conveyance	174.85	203.22
Security expenses	82.74	75.85
Business promotion	35.64	38.06
Director Sitting fees	14.70	12.65
Interest on delayed payment to vendors	-	142.23
Legal and professional fees	80.02	110.99
Payments to auditors (Refer note below)	23.76	15.33
Prior period items (net)	0.43	3.52
Loss on Disposal of Asset	10.85	-
Miscellaneous expenses	58.19	42.91
Contribution Towards Corporate Social Responsibility	194.00	178.05
Total	**2,464.47**	**2,824.29**

Note : Payment to auditors

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
(i) Payments to the auditors comprises (excludes applicable taxes thereon):		
As auditors - statutory audit	7.50	7.22
Limited Review Fees	6.82	6.20
GST Audit Fees	7.50	-
For Taxation matters	1.60	1.60
Reimbursement of expenses	0.34	0.31
Total	**23.76**	**15.33**

Note 34 - Exceptional Items

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Provision for non-recoupment of medical bills (Expense)	-	4,206.44
Provision for allowance for Expected Credit Loss	606.37	977.48
Total	**606.37**	**5,183.92**

Note 35 - Earning per Share

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Net Profit/(Loss) after tax for the year	9,746.61	4,703.01
Weighted average number of equity shares outstanding during the year (in lakhs)	312.50	312.50
Basic & Diluted Earning per share (in Rs)	31.19	15.05
Nominal Value per Share	10.00	10.00

Note 36- 'Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'

i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current tax expense		
Current year	4,054.40	4,750.13
Adjustment for earlier years	(29.82)	460.42
	4,024.58	**5,210.55**
Deferred tax expense		
Origination and reversal of temporary differences	351.21	(1,734.07)
Total income tax expense	**4,375.79**	**3,476.48**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit before tax	14,122.40	8,179.50
Tax using the Company's domestic tax rate of 25.168% (31 March 2019 - 34.944%)	3,554.32	2,858.24
Tax effect of amounts which are not deductible/ allowable in calculating taxable income		
Disallowance u/s 14A	46.37	49.90
Corporate social responsbility expenditure	48.83	62.22
Effect of income that is not taxed in current year	96.16	123.57
Effect of differential tax rates	(4.19)	(28.16)
Adjustment of current tax of prior periods	(29.82)	460.42
Others	664.13	(49.72)
Income tax expense	**4,375.79**	**3,476.48**

Note-37

Notes to Financial statements for the year ended 31st March, 2020

(All amounts are in INR Lakhs, unless otherwise stated)

1) (i) **Corporate Social responsibility**

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company, according to which, the Company is required to spend Rs. 194.00 lakhs (PY: Rs. 178.05 lakhs) towards corporate social responsibilities. The Company has incurred and paid Rs. 144.00 lakhs during the year to PM National Relief Fund, Rs. 25.00 lakhs to Indian Cancer Society and Rs. 25.00 lakhs to Nana Palekar Smruti Samiti in order to discharge corporate social responsibilities. No expenses have been incurred in construction of capital assets under CSR during the year and the previous year.

1) (ii) **Earnings per share**

Earnings per share (EPS)	March 31st 2020	March 31st 2019
Net profit/(loss) after tax for the year (Rs. In lakhs)	9,746.61	4,703.01
Weighted number of Equity shares outstanding during the year (in number, in lakhs)	312.50	312.50
Basic and diluted earnings per share (in Rs)	31.19	15.05
Nominal Value per share (in Rs per share)	10.00	10.00

2) **Employees benefits**

A) Defined contribution scheme

Family pension scheme

The Company offer its employees benefits under defined contribution plan in the form of family pension scheme. Family pension schemes covers all employees on the roll. Contributions are paid during the year into the funds under statutory arrangements.

B) Defined benefit plans

(i) Provident fund

The Company offers its employees, benefit under defined benefit plan in the form of provident fund scheme which covers all employees on roll. Contributions are paid during years to EPFO. Both the employees and Company pays predetermined contributions into it.

Particulars	For the year ended	
	March 31st 2020	March 31st 2019
	Amount Rs. in lakhs	Amount Rs. in lakhs
Employer's Contribution to Provident fund	163.95	135.52
Employer's Contribution to Pension fund	61.37	62.94
Employer's Contributions to ESIC	0.02	0.22

Defined benefit plan

Principal Actuarial assumptions

Principal Actuarial assumptions used to determine the present value of the defined benefit obligation. As at end for the year ended are as follows

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.84%	7.79%
Expected Rate of Increase of compensation to employees	8.00%	8.00%
Medical inflation (Mortality rate)		

Gratuity – Long term defined benefit plan

In accordance with the payment of gratuity Act 1972, the Company contribute to a defined benefit plan (the Gratuity Plan) covering certain categories of employees. The gratuity plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the company.

Amount recognized in the balance sheet consist of: (Rs. in Lakhs)

	March 31 2020	March 31, 2019
	Gratuity	Gratuity
Fair value of Planned assets	875.84	626.49
Present value of defined benefit obligation	1293.72	881.56
Net liability arising from defined benefit obligations	2169.56	1508.05
Amt recognized in Statement of P or L in respect of gratuity scheme are as follows		
Current Service cost	68.96	70.57
Net Interest Cost	19.87	20.67
Total Charge to Statement of Profit or loss	88.83	91.24
Amount recognized in the statement of Comprehensive Income		
Re-measurement losses/(gains) arising from change	290.48	(7.33)
Re-measurement losses/(gains) arising from experience adjustments	5.15	7.71
Re-measurement of the net defined benefit liability	295.63	0.38
The movement during the year of the present value of the defined benefit obligation was as follows:		
As at April1		
Current service cost	68.96	70.57
Benefits(paid)	(15.95)	(62.78)
Interest cost of scheme liabilities	68.67	63.60
Re-measurement losses/(gains) arising from changes in financial assumptions	131.87	(1.02)
Re-measurement losses/(gains) arising from experience adjustments	158.60	(6.31)
As at March 31		
Current liability	155.92	126.58
Non Current liability	261.96	128.49
The 100% PLAN ASSET of the company as on Balance sheet date are invested with LIC through Group Gratuity Policy		

The gratuity being funded and there is no funding to address Privilege Leave liability.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumption constant.

Sensitivity Analysis		
	31.3.2020	31.03.2019
Projected Benefits obligation on Current Assumption	1293.72	881.56
Delta Effect of +1% of change in rate of discounting	(138.28)	(94.14)
Delta Effect of -1% of change in rate of discounting	162.78	110.91
Delta Effect of +1% of change in rate of Salary Increase	133.85	98.63
Delta Effect of -1% of change in rate of Salary Increase	(124.56)	(89.76)
Delta Effect of +1% of change in rate of Employee Turnover	(9.83)	0.55
Delta Effect of +1% of change in rate of Employee Turnover	11.06	0.61

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Risk Analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risk pertaining to defined benefit plans and management estimation of the impact of these risks are as follows:

(a) Salary growth risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participates. Salary increase considered @ 8%. As such, an increase in the salary of the plan participants will increase the plan's liability.

(b) Life expectancy/Longevity risks- The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants, which has been as per Indian Assured Lives Mortality (2006-08) Ultimate. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Interest rate risk – A decrease in the bond interest rate will increase the plan liability this will be partially offset by an increase in the return on plan's debt investments.

(d) Inflation risk- The present value of the defined benefit plan is calculated taking an assumption on inflation rate, any variation thereto increase subject to risk.

Compensated Absences

The company has provided provision for sick leave on the basis of actuarial valuation which is unfunded.

3) Dividend to equity shareholders

Dividend to equity shareholders is deducted from shareholders equity, in the year in which the dividends are approved by the equity shareholders in the general meeting.

4) Exceptional Items

A provision for doubtful debts / allowance for expected credit loss has been made for Rs. 606.37 lakhs in financial year 2019-2020 which includes provisions relating to invoice of PAN storage for Rs. 571.36 lakhs and provisions of Rs. 35.01 lakhs relating to invoice of Infrastructure division.

Exceptional Items (Previous Year)

A fire broke out at New Delhi office of the company on 11.08.2013 in which bills of hospitals pertaining to CGHS amounting to Rs. 3,490.72 lakhs (45,154 Nos.) were burnt. Bills claimed by hospitals of Rs. 2,214.49 lakhs (13,777 Nos.) already stood paid for an amount of Rs. 1,905.43 lakhs by the company, which is pending recoupment from CGHS. CGHS authorities have agreed to reimburse the amount on submission of indemnity bond by the company and respective hospitals. The Company has since submitted indemnity bond. These bills shall be settled to the extent admissible on receipt of approval of CGHS, indemnity bonds and duplicate bills from respective hospitals. The Company has made adequate provisions for sum of Rs. 1,703.27 lakhs out of Rs. 1,905.43 lakhs net of TDS and discount payable to CGHS, in books of accounts as on 31.03.2019.

The balance bills of Rs 1,276.23 lakhs (31,377 Nos) are still continuing as unpaid by the company. Management does not consider recovery of Rs. 120.04 lakhs recoverable from de-empanelled hospitals and from empanelled hospital to which no further payment become due after identification of recovery and which is included under recoverable from others. Further, the management does not anticipate the recovery of Rs. 2,383.12 lakhs payment made to various hospitals in previous financial years for which the bills already been settled to CGHS. The Company has made adequate provisions for sum of Rs. 120.04 lakh and Rs. 2,383.12 lakhs in books of accounts as on 31.03.2019.

A provision for doubtful debts/allowance for expected credit loss has been made for Rs. 977.49 lakhs, out of which Rs. 943.11 lakhs relating to invoice of PAN storage and Rs. 34.38 lakhs relating to invoice of Infrastructure and IT division in books of accounts as on 31.03.2019.

5) Scanning Charges income

The company has carried out scanning of PAN applications as per direction of CBDT, as per MoU entered with CBDT, the company can raise invoice only after completion STQC audit of scanning of PAN applications made and confirmation from CBDT. The PAN application scanning activity has carried out in period of VI quarters. The Company has raised invoices for period till quarter IV, the invoicing for quarter V and VI amounting to Rs. 777.00 lakhs is pending as the STQC audit has not been completed.

6) Trade Receivables and Trade Payable Confirmation

Balances of Trade receivables, Trade Payable, loans and advances and other debit/credit balances are analyzed but subject to confirmation and adjustments, necessary upon reconciliation thereof. The effect of the adjustment arising from reconciliation and settlement of old outstanding dues that may arise on account of non-recovery or partial recovery of such dues is presently not ascertainable.

7) Impact of Covid-19 (Pandemic)

The SARS–CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organisation. Numerous government and companies, including the Company, have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days and further extended by 17 days i.e. upto May 31, 2020 across the country to contain the spread of the virus.

The lockdown has adversely impacted the Company's revenue and realizations in all the segments it operates. There is a visibility of substantial reduction in medical bills of beneficiaries and also due to restriction in the movement of the people, it has adversely impacted the PAN revenue segment of the Company. The construction, renovation and valuation activities of infrastructure wing may also get impacted due to stringent restrictions. During the quarter ended March 31, 2020, such impact was limited only to the later part of March 2020. However, with the continuance of such lockdown during the first quarter of the financial year 2021, all segments of the Company's operations remained adversely impacted.

The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Company's current assessment other than the provisions created / credit loss as per expected credit method recorded, no significant impact on carrying amounts of property, plant and equipment, rights of use-assets, trade receivables, investments and other financial assets is expected and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

8) CONTINGENT LIABILITIES AND COMMITMENTS (to the extend not provided for)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	₹ in lakhs	₹ in lakhs
(1) Contingent Liabilities		
a) Claims against the Company not acknowledged as debt	2792.83	2459.86
b) Guarantees	828.04	1496.10
c) Other money for which the Company is contingently liable	67.00	67.00
d) Lien Marked FD with PAO-CGHS	5600.00	5600.00
Total	**9287.87**	**9622.96**

In 1(a) above, there sum of Rs. 68.70 lakhs being the amount of demand raised by Income Tax department as per assessment order of AY2011-12, which has been contested by the company before ITAT – Mumbai. Though litigation, the same has been recovered by Income Tax department while processing Income tax refund for AY 2009-10. 1(a) further include sum of Rs. 495.80 lakhs relating legal cases, 1(a) also include sum of Rs. 6.15 lakhs being the amount of demand raised by Income Tax Department u/s 271(1) {C} for AY 2011-12, which has been contested by the Company before CIT (A) Mumbai. 1(a) further include sum of Rs. 3.79 lakhs being the amount of demand raised by Income Tax Department u/s 271(1) {C} for AY 2012-13, which has been contested by the Company before CIT (A) Mumbai in relation with reassessment u/s 148.

There were demand of Rs. 373.31 lakhs raised by of Commissioner of Service Tax, relief on the same has been given by CESTAT by Hon. Tribunal vide order dated 21st Nov. 2011. The Commissioner Service Tax Dept. Mumbai-II has filled an appeal against the said order with Bombay High Court on 29.06.2012 and the same has been disposed off vide rejection u/s 986 on pre admission stage on 13.12.2012. The Commissioner Service Tax dept Mumbai–II has filed application/chamber order before Bombay High Court for restoration of appeal. On date of hearing 20.11.13 Sr. master has ordered for deposit of Rs. 2000/- to CBEC within 15 days for restoration. On hearing dated 19.08.2014 in Bombay High Court, the hon. bench has admitted the appeal of Central Excise against order of tribunal dated 21.11.2011 on substantial question of Law Sum of Rs 1,845.09 Lakhs being the interest on demand of Rs. 373.31 Lakhs has been also taken as contingent liability.

In 1{c} includes Rs. 66.58 lakhs of switchover cases into UTI MF schemes which has not been processed during FY 2005-06. 1{c} further include sum of Rs. 0.42 lakhs towards liability of Kerala Labour welfare fund.

9) SEGMENT REPORTING

A. Basis of segregation

The segment reporting of the company has been prepared in accordance with Ind AS – 108, “Operating segment (specified under section 133of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2015) For management purpose, the Company is organized into business units – (1) Registrar & Transfer Services, (2) Government Services and (3) Infrastructure Services

Segments have been identified as reportable segment by the Board Committee. Segment profit amounts are evaluated regularly by the Board, in deciding how to allocate resources and in assessing performance.

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies of the reportable segments are the same as the company's accounting policies described in Note 3. Segment profits (Earnings before interest, depreciation and amortization and tax) amount are evaluated regularly by the Board. The Company's financing (including finance cost and finance income) and Income tax are reviewed on an overall basis and are not allocated to operating segments.

B. Information about reportable segments

PARTICULARS	Registrar & Transfer Services	Government Services	Infrastructure Services	Total 31-03-2020	Total 31-03-19
Revenue	1418.51	30444.41	434.67	32297.59	29182.14
Less: inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Revenue	1418.51	30444.41	434.67	32297.59	29182.14
Add: Other Income				3511.63	3389.23
Total Revenue	1418.51	30444.41	434.67	35809.22	32571.37
Profit before Exceptional items and tax	153.56	11050.56	13.02	14728.77	13363.41
Exceptional Items				606.37	5183.92
Profit before tax				14122.40	8179.49
Tax Expenses (net of deferred taxes)				**4375.79**	**3476.48**
Profit for the year after tax				**9746.61**	**4703.01**
Other Comprehensive income				**221.23**	**-0.25**
Net Profit				**9525.38**	**4702.76**
Other Information					
Segment Assets	**19681.91**	**17401.69**	**9180.90**	46264.50	**39337.53**
Un-allocated Corporate Assets				28742.80	**24446.55**
Total Assets	**19681.91**	**17401.69**	**9180.90**	**75007.30**	**63784.08**
Segment Liabilities	**6225.61**	**13951.36**	**9848.45**	30025.42	25526.28
Un-allocated Corporate Liabilities				44981.88	**38257.80**
Total Liabilities	**6225.61**	**13951.36**	**9848.45**	**75007.30**	**63784.08**
Depreciation	32.95	505.26	10.98	549.19	323.71

The Company has allocated a fixed percentage for allocation of expenses and assets / liabilities in different segments of the Company in financial year 2019-2020 and 2018-2019.

The following customers accounting for 10% or more of revenue during financial year ending March 31, 2020 and March 31, 2019.

Revenue from PAN processing of CBDT was Rs. 22,215.20 lakhs for the year ended March 31, 2020 and Rs. 19,926.67 lakhs for the year ended March 31, 2019 of Government Services segment.

Further revenue from ECHS of Ministry of defence was Rs. 3874.63 lakhs for the year ended March 31, 2020 and Rs. 3897.21 Lakhs for the year ended March 31, 2019 of Government Service segment.

10) RELATED PARY DISCLOSURES

A. Names of related parties and description of relation:

(i) Holding Companies:

The Administration Specified Undertaking of Unit Trust of India (holding 100% shares in the Company). The Specified Undertaking of Unit Trust of India is a SPV under DIPAM, Ministry of Finance, Government of India.

(ii) Related Parties other than holding companies with whom transactions have taken place during the year.

Fellow subsidiary – (100% subsidiary w e f 11.06.2012) – SUUTI Tech Options Limited.

(iii) Details of Directors:

1	Non-Executive Director	Shri Prakash Damodaran upto 31.07.2019
2	Non-Executive Director	Shri K P Lakshmana Rao
3	SUUTI Nominee (SUUTI CEO upto 31.12.18)	Shri B. Babu Rao
4	Government Director	Shri Sidhil Sasi
5	SUUTI Nominee & Non- Executive Director	Dr Kishor Sansi Appointed w e f 04.04.2019
6	SUUTI Nominee (SUUTI CEO)	Smt. Vasantha Govindan

Particulars	For the year ended March 31	
	2020	2019
Director's sitting fee	14.70	12.65

(iv) Details of Key Managerial personnel:

1	Executive Director and CEO	Shri Deepak Kumar Upto 30.06.2019
2	Managing Director & CEO	Shri V K Jain Appointed w e f 25.07.2019
3	Chief Financial Officer	Shri Manmohan Gupta
4	Company Secretary	CS Madhuri upto 27.10.2019

B. Transactions with related parties

(₹ In Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Sales		
SUUTI (RTA)	1004.60	1400.00
SUUTI (FMS & Properties related)	131.47	98.89
Total	1136.07	1498.89
Purchase		
SUUTI (Rent for using property)	27.56	53.11
Total	27.56	53.11
Other payments		
Dividend to SUUTI	812.50	781.25
Director sitting fee	2.90	2.45
Total	815.40	783.70

The receivable from and payable to related parties as at March 31, 2020, March 31, 2019 are set out below:

(₹ In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Receivable from		
SUUTI	133.52	219.22
SUUTI Tech Options Limited	29.86	29.86
Total	161.38	249.07
Payable to SUUTI	0.00	2.98
Total	0.00	2.98

C. Remuneration of key management personnel

The Remuneration of key management personnel of the Company are set our below in aggregate for each of the categories specified in Ind AS 24 related party disclosures.

(₹ In Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Short term employees' benefits	37.50	83.76
Post employment benefits ^		
Other long term benefits		
Total	37.50	83.76
^ It does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as whole and hence individual amount cannot be determined		

The salary of our MD & CEO, who is on deputation from UTI AMC Ltd has been paid by our parent organization Specified Undertaking of Unit Trust of India therefore no provision for expenses has been made in the books of the Company for financial year 2019-2020.

11) Financial Instruments

Financial risk management objective and policies

This section gives an over view of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognisation, the basis of measurement and the basis on which the income and expenditure are recognized, in respect of each class of financial assets and financial liabilities as disclosed in Note 3.

Financial Assets and Liabilities as at 31.03.2020

(₹ In Lakhs)

	March 31, 2020				
Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash and Cash Equivalents			7288.80	7288.80	7288.80
Other bank balances			6932.43	6932.43	6932.43
Current investments	21183.78			21183.78	21183.78
Investment -Non current	2954.11			2954.11	2954.11
Loans- Current			0.19	0.19	0.19
Loan non current			167.72	167.72	167.72
Current Trade Receivable			3267.39	3267.39	3267.39
Other Current financial assets			1210.37	1210.37	1210.37
Other Non current financial assets			24583.82	24583.82	24583.82
Financial Liabilities					
Long Term Lease Liability	769.39				769.39
Short Term Lease Liability	225.76				225.76
Trade Payables			1684.87	1684.87	1684.87
Other Non - Current Financial liabilities			169.86	169.86	169.86
Other Current financial liabilities			880.86	880.86	880.86

(₹ In Lakhs)

Particulars	March 31, 2019				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash and Cash Equivalents			5696.44	5696.44	5696.44
Other bank balaces			9020.23	9020.23	9020.23
Current investments	4880.20			4880.20	4880.20
Investment -Non current	9623.44			9623.44	9623.44
Loans- Current			0.74	0.74	0.74
Loan non current			172.73	172.73	173.73
Current Trade Receivable			3989.56	3989.56	3989.56
Other Current financial assets			1306.81	1306.81	1306.81
Other Non- Current financial assets			23483.79	23483.79	23483.79
Financial Liabilities					
Trade Payables			2232.57	2232.57	2232.57
Other Non - Current Financial liabilities			180.26	180.26	180.26
Other Current financial liabilities			756.13	756.13	756.13

12). <u>Fair Value Hierarchy</u>

The table shown below analysis financial instruments carried at fair value, by valuation method. The difference levels have been defines below:

Level 1:- Quoted price (unadjusted) in active market for identical assets or liabilities

Level 2:- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3:- Inputs for asset or liability that are not based on observable market data(Unobservable inputs)

(₹ In Lakhs)

Financial Instruments	March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Investments at fair value through profit and Loss	24,137.89		
Total	24,137.89	0.00	0.00
Financial Liabilities	0.00	0.00	0.00
Total	0.00	0.00	0.00

Financial Instruments	March 31, 2019		
	Level 1	Level 2	Level 3
Financial assets Investments at fair value through profit and Loss	14,503.64		
Total	14,503.64	0.00	0.00
Financial Liabilities	0.00	0.00	0.00
Total	0.00	0.00	0.00

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in and orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Other non-current financial assets and liabilities; Fair value is calculated using a discounted cash flow, model, with market assumptions, unless the carrying value is considered to approximate to fair value.

Trade receivables, cash and cash equivalents, other bank balances, loans Other current financial assets, current borrowings, trade payables and other current financial liabilities, Approximate their carrying amount largely due to the short-term maturities of these instruments, fair value of investments are on the basis of net asset value as declared by mutual funds house as on the balance sheet date

There has been no transfer between level 1 and level 2 during the above periods.

II. Risk Management Framework

- The risk management framework aims
- Improve financial risk awareness and risk transparency
- Identify, control and monitor key risks
- Identify risk accumulations
- Provide management with reliable information on the company's risk situation
- Improve financial returns

III. Treasury Management

IV. Commodity Price Risk

13). Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are as follows:

i. Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of the property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

ii. Impairment of non-financial assets

Impairment exist when the carrying value of an assets or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less cost of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transaction, conducted at arm's length, for similar assets or observable market price less incremental cost for disposing of an asset.

iii. Provisions and contingencies

The assessment under taken in recognising provisions and contingencies has been made in accordance with the applicable Ind AS. A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an out flow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provision are determined by discounting the expected future cash flows. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding final outcome of legal proceedings in which the Company involved, it Is not expected that such contingencies wil have a material effect on its financial position or profitability

iv. Defined benefit plan

The cost of defined benefit gratuity plan and other post employment medical benefits and present value of the gratuity obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. This includes the determination of discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is discount rate. In determining the appropriate discount rate for plans operated in India, the management consider the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligations. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increase are based on expected future inflation rates.

v. Taxes

Deferred tax assets are recognised for used tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

14). Capital Management

The company's objective when managing capital is to safeguard continuity, maintaining a strong credit rating and healthy capital ratio in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital requirement on the basis of annual business and long-term operating plans which include capital and other strategic investments. The fund requirements are met through a mixture of equity and internal funds. Equity comprises share capital and free reserves. The following table summarizes the capital of company:

(₹ In Lakhs)

Particulars	March 31,2020	March 31,2019
Share capital	3,125.00	3,125.00
Free reserves	47,717.13	39,310.34
Equity (A)	50,842.13	42,435.34
Cash and cash equivalents	7288.80	5696.44
Total cash (B)	7288.80	5696.44
Short term investments	21183.78	4880.20
Long term investments	2954.11	9623.44

15) The subsidiary company's net worth is negative. There is no income source of the subsidiary company. The expenses and other statutory liabilities of the subsidiary company are fulfilled by its holding company. The board of holding company (UTIITSL) in the 120th Board meeting held on 18th & 19th Oct 2019 inter alia advised to the Board of subsidiary company (STOL) to put up closure/merger of the company for the Board approval. Accordingly, the Board of subsidiary company (STOL) in the 56th Board meeting held on 29th January 2020 passed the necessary resolution for approval of the proposal for merge of the subsidiary company i.e. SUUTI Tech Options Limited (STOL) into the holding company i.e., UTI Infrastructure And Technology Services Limited and the same will be put up in the Board of the Holding Company (UTIITSL) in their next Board meeting.

The subsidiary company has plans to close its business, hence keeping this view, the subsidiary company has prepared the financials on Non- going concern basis and all assets and liabilities are treated as current.

16) Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with current year's presentation, the details of which are as under :

Description	Year Ended March 31, 2020	Year Ended March 31, 2019	Amount (in ₹ Lakhs)	Reason
Interest Accrued but not due	Note No. 6 – Non-Current Assets - Other Financial Assets	Note No. 14-Current Assets - Other Financial Assets	1267.62	Reclassified for appropriate presentation as per Ind-AS 32
Interest Accrued but not due	Note No. 15 – Current Assets - Other Financial Assets	Note No. 14-Current Assets - Other Financial Assets	1163.68	Reclassified for appropriate presentation as per Ind-AS 32

As per our report of even date attached
For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

CA Ashok Rajagiri
Partner
Membership No. : 046070

Date:- 25th July,2020
Place : Navi Mumbai

Vasantha Govindan
Director
DIN-02260959

K P Lakshmana Rao
Director
DIN-02227484

Vijay K Jain
MD & CEO
DIN-02433048

B. Babu Rao
Director
DIN-00425793

Manmohan Gupta
Chief Financial Officer

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(नौवहन), मुंबई

सत्यमेव जयते

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(SHIPPING), MUMBAI.

गोपनीय/शीघ्र डाक

संख्याः जीए/सीए-III//UTI Infra Technology/लेखा/2019-20/129

18 SEP 2020

सेवा में,

The MD & CEO,
UTI Infrastructure Technology And Services Limited
UTI-ITSL Tower, Plot No. 3, Sector 11,
CBD Belapur,
Navi Mumbai- 400 614.

विषयः 31 मार्च 2020 को समाप्त वर्ष हेतू यूटीआई इन्फ्रास्ट्रक्चर टेक्नोलॉजी एंड सर्विसेज लिमिटेड के स्टैंडअलोन एवं समेकित वित्तीय विवरणो पर कंपनी अधिनियम 2013 की धारा 143 (6) (बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2020 को समाप्त वर्ष हेतु यूटीआई इन्फ्रास्ट्रक्चर टेक्नोलॉजी एंड सर्विसेज लिमिटेड के स्टैंडअलोन एवं समेकित वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिपणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणीयों को मुद्रीत वार्षिक प्रतिवेदन के विषयसूची मे उचित सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, स्टैंडअलोन एवं समेकित वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए सामान्य वार्षिक बैठक की कार्यावाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

पी.वी. हरि कृष्णा 18/9/2020.

(पी.वी. हरि कृष्णा)
प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्नः यथोपरि।

सातवीं मंजिल, आर.टी.आई. बिल्डिंग, प्लॉट नं. सी-2, जी. एन. ब्लॉक, एशियन हार्ट इन्स्टिट्यूट के पीछे, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
Seventh Floor, R.T.I. Building, Plot No. C-2, G. N. Block, Behind Asian Heart Institute, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
प्रशासन : 26520873 • प्रतिवेदन : 26502843 • फॅक्स : 26527165 • ई-मेल : pdashippingmum@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UTI INFRASTRUCTURE TECHNOLOGY AND SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of consolidated financial statements of UTI Infrastructure Technology And Services Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the consolidated financial statements of UTI Infrastructure Technology And Services Limited for the year ended 31 March 2020 under section 143 (6)(a) read with section 129(4) of the Act.

For and on the behalf of the
Comptroller and Auditor General of India

P. V. Hari Krishna 18/09/2020

(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 18.09.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Infrastructure Technology and Services Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **UTI Infrastructure Technology and Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated statement of Profit and Loss, consolidated statement of Changes in Equity and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020 of its consolidated profit, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

ii) As stated in Note No. 21 under the head "Other Non-Current Liabilities", advance amount of Rs. 5,053.71 Lakhs (which includes Rs. 63.32 Lakhs discount payable to CGHS) outstanding from CGHS as on March 31, 2020 (out of initial advance receipt of Rs. 7,000.00 Lakhs), are subject to confirmation / reconciliation as on March 31, 2020. In view of non-reconciliation and non-confirmation of balances as on March 31, 2020 with CGHS, the resultant impact of the same on the financial statements of the Company is unascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

1. Scope limitation due to COVID-19:

The opinion expressed in the present report is based on the information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19, induced restrictions on physical movement and strict timelines, the entire audit team could not visit the Registered office or any Branch / Regional Office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, Observation, examination and verification of the original documents of Invoices, Bank Statements / Fixed Deposit Receipts and files.
- Physical verification of Cash, including adequate internal controls thereof
- Physical Verification of Property, Plant and Equipment and Status of Capital Work in Progress as on March 31, 2020.
- Any other process which required physical presence of the audit team.

2. Attention is drawn to Point No.7 in Note No.37 to the Consolidated financials statements, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in next financial year will depend on future developments, which are highly uncertain.
3. The Company has not accounted for deputation charges of MD & CEO in its books of accounts for financial year 2019-2020, the impact of non-accounting of such expense in the financials as on March 31, 2020 is unascertainable.
4. Further, we are informed that due to extension of due dates of filing of TDS return and GST return for the quarter ended March 31, 2020, the TDS receivable and Input Tax Credit details of GST accounted in books of accounts could not be reconciled or matched with Form 26AS or GST Online portal for FY 2019-2020 as many vendors and debtors / banks have not uploaded the relevant details relating to the Company for the quarter ended March 31, 2020. The impact of non-availability of such online information in the financials statements of the Company is unascertainable on the date of the audit report.
5. As pointed by the auditor of Subsidiary Company, attention is drawn to Point No. 15 in Note No.37 under "Notes to Financial Statements" which indicates that the Company has a negative net worth of Rs. 29.69 Lakhs as on March 31, 2020 and the company is in the process of closure of its operations and consequential scaling down its all operations. In view of this the financial statements of the Company have been prepared on a liquidation basis and the amount of contingent obligation which may arise on petitions referred in the said notes is not ascertainable.

Our opinion is not modified in respect of these matters.

Other Matters

i) We did not audit the financial statements of one subsidiary company namely SUUTI Option Tech Limited included in the consolidated financial statements, whose financial statements reflect total assets of Rs.0.88 Lakhs as at March 31, 2020, total revenues of NIL total net loss after tax of Rs.1.18 Lakhs for the year from April 1, 2019 to March 31, 2020, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Corporate Governance Compliances but does not include the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 ability of Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

  We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (5) of the Act, and C&AG Directions issued which are applicable from the year 2019-2020, refer to our separate report in **"Annexure A"**
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, are disqualified as on March 31, 2020 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**
   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Point No. 8 in Note No. 37 to the financial statements.
      ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Ashok Rajagiri
Partner
Membership No.: 046070

Mumbai
July 25, 2020
UDIN NO: 20046070AAAABP6671

Annexure A" forming part of Independent Auditor's Report

Report on directions issued by Comptroller and Auditor General of India under Section 143 (5) of Companies Act, 2013.

i) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

In our opinion, the Company has a system in place to process all the accounting transactions through IT system. Based on the information and explanations given to us, and based on procedures performed by us, we are of the opinion that the company has an adequate internal control system to prevent and detect processing of accounting transactions outside the IT system. As per information provided to us, there has been no such instance reported during the year.

ii) Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

This clause is not applicable to the Company as the Company does not have loan or does not have any case of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan.

iii) Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.

According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not received any funds for specific schemes from central / state agencies.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Ashok Rajagiri,
Partner
Membership No.: 046070

Mumbai
July 25, 2020
UDIN NO: 20046070AAAABP6671

Annexure "B" forming part of Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **UTI Infrastructure Technology and Services Limited ("the Company")** and its subsidiary which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary which is incorporated in India, 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, prescribed under section 143 (10) of the Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1 Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2 Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3 Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company and its Subsidiary 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Ashok Rajagiri,
Partner
Membership No.: 046070

Mumbai
July 25, 2020
UDIN NO: 20046070AAAABP6671

Consolidated Balance Sheet as at 31st March 2020

₹ in lakhs

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2A	2,751.67	2,756.73
Intangible assets	2B	146.83	121.17
Investment Property	2C	269.54	278.17
Capital Work in Progress	2D	385.31	-
Right to Use an Asset	3	797.40	-
Financial Assets			
Non current investments	4	2,954.11	9,623.44
Loans	5	167.72	172.73
Other financial assets	6	24,583.82	23,483.79
Non Current tax asset (net)	7	-	-
Deferred Tax Assets	8	1,992.30	2,343.52
Other Non Current assets	9	40.53	0.32
Total Non Current Assets		**34,089.23**	**38,779.87**
Current Assets			
Inventories			
Financial Assets			
Investments	10	21,183.78	4,880.20
Trade receivables	11	3,267.39	3,989.56
Cash and cash equivalents	12	7,289.67	5,698.50
Other bank balances	13	6,932.43	9,020.23
Loans	14	0.19	0.74
Other financial assets	15	1,210.37	1,306.81
Other Current Assets	16	1,035.11	110.23
Total Current Assets		**40,918.94**	**25,006.27**
TOTAL ASSETS		**75,008.17**	**63,786.14**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	3,125.00	3,125.00
Other equity		47,717.29	39,311.68
Total Equity		**50,842.29**	**42,436.68**
Liabilities			
Non Current Liabilities			
Financial liabilities			
Long term lease liability	18	769.39	-
Other financial liabilities	19	169.86	180.26
Provisions	20	5,668.85	5,449.03
Other non-current liabilities	21	5,537.63	4,376.55
Total Non Current Liabilities		**12,145.73**	**10,005.84**
Current liabilities			
Financial liabilities			
Short term lease liability	22	225.76	-
Trade payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		34.81	84.59
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,650.06	2,147.98
Other financial liabilities	24	881.57	756.83
Other current liabilities	25	8,859.13	7,712.66
Provisions	26	368.82	599.35
Current tax liabilities (net)	27	-	42.21
Total Current Liabilities		**12,020.15**	**11,343.62**
TOTAL EQUITY AND LIABILITIES		**75,008.17**	**63,786.14**
Significant accounting policies	1		

The accompanying notes 1 to 37 form an integral part of this financials

As per our Report of even date attached
For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

Ashok Rajagiri
Partner
Membership No. : 046070

Place : Navi Mumbai
Dated : 25th July, 2020

For and on behalf of the Board of Directors

Vasantha Govindan
Director
DIN-02260959

K P Lakshmana Rao
Director
DIN-02227484

Vijay K Jain
MD & CEO
DIN-02433048

B.Babu Rao
Director
DIN-00425793

Manmohan Gupta
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March 2020

₹ in lakhs

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue			
Revenue from operations	28	32,297.59	29,182.14
Other income	29	3,511.63	3,389.24
Total revenue		**35,809.22**	**32,571.38**
Expenses			
Operating Expenses	30	13,568.39	12,246.87
Employee benefits expense	31	4,376.26	3,810.25
Finance cost	32	122.14	2.84
Depreciation and amortization expense	2	549.19	323.71
Other expenses	33	2,465.65	2,825.72
Total expenses		**21,081.63**	**19,209.39**
Profit Before Exceptional Items and Tax		**14,727.59**	**13,361.98**
Exceptional Items	34	606.37	5,183.92
Profit before Tax		**14,121.22**	**8,178.06**
Tax expense			
Current tax		4,054.40	4,750.13
Deferred tax		351.21	(1,734.07)
Add/(Less) - Short/(Excess) Provision of Earlier Years		(29.82)	460.42
Total tax expense		**4,375.79**	**3,476.48**
Profit for the year		**9,745.43**	**4,701.58**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		295.63	0.38
- Less: Income tax relating to above items		(74.40)	(0.13)
		221.23	**0.25**
Total comprehensive income for the year		**9,524.21**	**4,701.33**
Earnings per equity share (Par value ` 10/- each)			
Basic and Diluted Earning Per Share (₹)	35	**31.19**	**15.05**
Significant accounting policies	1		

The accompanying notes 1 to 37 form an integral part of this financials

For and on behalf of the Board of Directors

As per our Report of even date attached
For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

Ashok Rajagiri
Partner
Membership No. : 046070

Place : Navi Mumbai
Dated : 25th July, 2020

Vasantha Govindan
Director
DIN-02260959

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Director
DIN-02227484

Vijay K Jain
MD & CEO
DIN-02433048

B.Babu Rao
Director
DIN-00425793

Manmohan Gupta
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended 31st March 2020

₹ in lakhs

	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A.	**Cash flows from operating activities**		
	Net profit before tax	**14,121.22**	**8,178.07**
	Adjustments:		
	Depreciation and amortisation	549.19	323.71
	Adjustments in Other Equity and Other Comprehensive Income	370.17	10.82
	Interest received on fixed deposits & deposits with others	(2,570.03)	(2,265.51)
	Finance cost	122.14	2.84
	Loss on sale of Property, Plant & Equipment	10.85	(7.80)
	Liability no longer required written back	(434.24)	(75.67)
	Net gain on investment measured at fair value through profit and loss	(382.08)	(353.25)
	Profit on sale of investment	(91.34)	(667.57)
	Operating cash flow before working capital changes	**11,695.88**	**5,145.63**
	Decrease / (Increase) in Trade Receivables	722.17	(1,907.49)
	Decrease / (Increase) in Other Bank Balances	2,087.81	(1,349.78)
	(Increase)/Decrease in Current Loans	0.55	3.95
	(Increase) in Other Financial Assets	5.75	11.26
	(Increase)/Decrease in Other Current Assets	(924.88)	463.27
	(Increase)/Decrease in Non Current Loans	5.01	38.41
	(Increase)/Decrease Non Current Other Financial Assets	(243.11)	(7,106.14)
	(Increase)/Decrease in Other Non-Current Assets	(40.21)	22.79
	(Decrease)Increase in Trade Payables	(547.70)	(81.19)
	Increase/(Decrease) in Other Financial Liabilities (Current)	124.74	(285.46)
	Increase/(Decrease) in Other Current Liabilities	1,104.25	538.07
	(Decrease)Increase in Short-Term Provisions	(230.53)	23.00
	(Decrease)Increase in Long-Term Provisions	219.81	4,381.88
	Increase/(Decrease) in Other Financial Liabilities (Non Current)	(10.40)	19.21
	Increase/(Decrease) in Other Non Current Liabilities	1,161.07	(1,152.95)
	Cash generated from operations	**15,130.22**	**(1,235.52)**
	Income taxes paid	4,077.95	4,079.38
	Net cash flow generated from operating activities [A]	**11,052.27**	**(5,314.90)**
B.	**Cash flows from investing activities**		
	Purchase of Fixed Assets	(343.95)	(164.23)
	Increase in Capital Work In Progress	(385.31)	-
	Increase in Right to Use an Asset	(797.40)	-
	Purchases of investments (Net)	(9,634.25)	(752.10)
	Proceeds from sale of property, plant and equipment	4.24	10.56
	Interest received on fixed deposits	1,803.80	1,861.76
	Net cash (used) in investing activities [B]	**(9,352.87)**	**955.99**

C.	**Cash flows from financing activities**		
	Finance costs		(2.84)
	Payment of Interest amount of lease liability	-122.14	
	Payment of dividend and tax thereon		
	Dividends paid on equity shares	(812.50)	(781.25)
	Tax paid on dividends	-168.7349	(159.07)
	Increase/(Decrease) in Short Term Lease Liability	225.76	-
	Increase/(Decrease) in Long Term Lease Liability	769.39	-
	Net cash flow generated from financing activities [C]	**(108.22)**	**(943.16)**
	Net increase in cash and cash equivalents (A+B+C)	**1,591.18**	**(5,302.09)**
	Cash and cash equivalents at the beginning of the year (Refer note below)	5,698.50	11,000.59
	Cash and cash equivalents at end of the year (Refer note below)	**7,289.67**	**5,698.50**

Sub notes:

1 The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('IND AS-7') on cash flow statement.

2 Components of cash and bank balances:

	31st March 2020	**31st March 2019**
Balance with bank		
a) Earmarked Balance (PAO CGHS A/c UTIITSL)	4,957.02	3,689.14
b) Other Balance	463.70	302.20
Cash in Hand	1.21	1.45
Bank deposits held as margin money against bank guarantee and other Commitments, maturity less than 3 months	189.10	383.73
Bank deposits with original maturity less than 3 months	1,678.64	1,321.98
Total	**7,289.67**	**5,698.50**

Note: Previous year's figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

As per our Report of even date attached

For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

Vasantha Govindan
Director
DIN-02260959

K P Lakshmana Rao
Director
DIN-02227484

Ashok Rajagiri
Partner
Membership No. : 046070

Vijay K Jain
MD & CEO
DIN-02433048

B.Babu Rao
Director
DIN-00425793

Place : Navi Mumbai
Dated : 25th July, 2020

Manmohan Gupta
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

(A) Equity Share Capital

	No. of shares	Rs. in Lakhs
As at 1st April, 2018	**3,12,50,000**	3,125
Change in equity share capital during the year		-
As at 31st March, 2019	**3,12,50,000**	3,125
Change in equity share capital during the year		-
As at 31st March, 2020	**3,12,50,000**	3,125

(B) Other Equity

Rs. in Lakhs

Particulars	Other Equity				Total
	General Reserve UTI IASL	General Reserve	General Reserve Amalgamation	Retained Earnings	
Balance as at 1 April 2018	306.70	9,004.00	375.00	25,875.54	35,561.24
Profit for the year	-	-	-	4,701.58	4,701.58
Other comprehensive income	-	-	-	(0.25)	(0.25)
Dividend on equity shares during the year	-	-	-	(781.25)	(781.25)
Dividend distribution tax	-	-	-	(159.07)	(159.07)
Prior Period Adjustments	-	-	-	2.38	2.38
Incorrect Depreciation of Previous Years	-	-	-	(12.95)	(12.95)
Balance as at 31 March 2019	**306.70**	**9,004.00**	**375.00**	**29,625.98**	**39,311.68**

Rs. in Lakhs

Particulars	Other Equity				Total
	General Reserve UTI IASL	General Reserve	General Reserve Amalgamation	Retained Earnings	
Balance as at 1 April 2019	306.70	9,004.00	375.00	29,625.98	39,311.68
Profit for the year	-	-	-	9,745.43	9,745.43
Other comprehensive income	-	-	-	(221.23)	(221.23)
Dividend on equity shares during the year	-	-	-	(812.50)	(812.50)
Dividend distribution tax	-	-	-	(168.73)	(168.73)
Prior Period Adjustments				5.79	5.79
Transition impact of IND-AS 116	-	-	-	(143.15)	(143.15)
Balance as at 31 March 2020	**306.70**	**9,004.00**	**375.00**	**38,031.59**	**47,717.29**

1. General Reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulation, to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the company for that year, the total dividend distribution is less than the total distributable results for that year. consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a speficied percentage of the net profit to a general reserve has been withdrawan.

2. General Reserve UTI IASL

The amount has been created from the balance of the merger of the company with UTI Infrastructure and Services Limited with effect from 1 April 2010.

3. General Reserve Amalgamation

This reserve has been created at the time of merger of the company with UTI Infrastructure and Services Limited being the lessor amount as per the valuation of shares.The amounts credited to this reserve is not available for distribution of dividend as per the scheme of amalgamation.

4. Retained Earnings

Balance of retained earnings comprises of prior years undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

For and on behalf of the Board of Directors

As per our Report of even date attached

For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

Ashok Rajagiri
Partner
Membership No. : 046070

Place : Navi Mumbai
Dated : 25th July, 2020

Vasantha Govindan
Director
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Vijay K Jain
MD & CEO
DIN-02433048

B.Babu Rao
Director
DIN-00425793

Manmohan Gupta
Chief Financial Officer

NOTE-1

Notes to the Ind AS financial statements for the year ended March 31, 2020

i. Company Overview

UTI Infrastructure Technology And Services Limited (referred to as "UTIITSL" or "the Company" hereinafter) was incorporated under the laws of the Republic of India with its registered office at Plot no.-3, Sector -11, J L Nehru Marg, CBD Belapur, Navi Mumbai – 400614. The Company primarily engaged in the business of issuing and processing of PAN cards on behalf of CBDT and also providing consulting, back office operations, infrastructure, processing of medical bills under CGHS under Ministry of Health and Family Welfare, ECHS under Ministry of Defence, ESIC under Ministry of Labour and IT enabled services delivered through a network of multiple locations around India.The Specified Undertaking of Unit Trust of India owned 100% of the Company's equity share capital and has the ability to control its operating and financial policies.

ii. Basis of Preparation of Financial Statements:

a) Basis of preparation and compliance with Ind AS

(i) For all period upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP) and complied with the accounting standard (previous GAAP) as notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 as amended to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification, dated February 16, 2015, issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (Ind AS) notified under section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") were the first financial statements the Company has prepared in accordance with Ind AS and financial statements for the year ended March 31st 2020 is also prepared on the same basis.

b) Basis of measurement

The Ind AS Financial Statements has been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including investments, loans and advances which has been measured at fair value as described below and defined benefits plans which have been measured at actuarial valuations as required by relevant Ind ASs.

Fair value measurement

The Company measures investments and loan and advances at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

Level 1 - Quoted (unadjusted) market price in the active markets for identical assets or liabilities.

Level 2 - Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liability and the level of the fair value hierarchy as explained above

For the fair value related disclosure refer *note no -37(12)*

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

iii. Significant Accounting Policies

The Company has applied following accounting policies to all periods presented in the Ind AS Financial statements: -

A) Revenue Recognition:

Revenue is measured at fair value of the consideration received or receivable, net of discount, outgoing indirect taxes. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured:

Service charges are recognized and accounted on accrual basis for the services rendered during the year. In case of PAN services, Income from sale of coupons is accounted upon the dispatch of PAN cards. Income from Service charges has been booked net of Good and Service Tax. Commission has been paid for PAN processing Service

Agent Commission against sale of PAN processing coupon is recognized immediately upon receipt of PAN processing amount, irrespective of corresponding income accruing from such PAN processing coupon, which is recognized upon dispatch of PAN card to applicant.

Upfront professional fee from hospitals is recognized while processing medical bill from serving Hospitals, it is deducted while remitting payment of their bill and income from bill clearing services under CGHS is recognized as per the contractual terms of the agreement. In case of ECHS, ESIC and ESIS income of bill processing services is recognized on recommendation/processing of medical bill of serving hospitals.

Service income is recognized as per the terms of IT contracts with the customers when the related services are performed or the agreed milestones are achieved.

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period.

Revenues from software development on a time-and-material basis are recognized as the services are performed. Revenue from fixed price contracts is recognized based on the milestones achieved as specified in the contracts, on the percentage of completion basis. Revenue from Annual Maintenance Contracts and training revenues are recognized on a pro-rata basis over the period in which such services are rendered.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue from Real estate consultancy is recognized on the transfer of all significant risk and rewards of ownership to the buyers, revenue is recognized in respect of sale of properties on the basis of certain percentage of it as the per terms of contract.

Revenue from project consultancy is recognized on the percentage of project cost at the inception of the project and thereafter revenue is recognized on the basis of percentage of completion of work as certified by the engineers i.e. proportion completion method.

Dividend income is recognized when the unconditional right to receive the income is established. Interest income is recognized on time proportionate method.

Revenue in respect of distribution income is recognized as and when the same is credited into bank account. Further, revenue in case other income is recognized when no significant uncertainty as to its determination or realization exists.

D) Property, Plant and Equipment

(i) Property, Plant and Equipment

The Company has applied Ind AS 16 with retrospective effect for all its property, plant and equipment as at the transition date, viz., 1st April 2016.

The initial cost of property, plant and equipment comprises its purchase price, including non refundable duties and taxes, attributable borrowing cost and any other directly attributable costs of brining an asset to working condition and location for its intended use. It also includes the present value of expected cost for decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charges to the statement of profit and loss in the period in which the costs are incurred. Major overhaul expenditure is capitalized if the recognition criteria are met.

Gains and losses on disposal of an item of property, plant and equipment are determined by deducting the proceeds of disposal from the carrying amount of property, plant and equipment and are recognized net within other income/other expenditure in statement of profit and loss.

The residual value, useful lives and method of depreciation of property, plant and equipments are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when the asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

(iii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Leasehold land shall be depreciated over period of lease.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. It is provided at rates calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over its expected useful life (determined by the management based on technical estimates) as follows:

The estimated useful lives of assets are as follows:

Buildings	60 years
Plant and equipment	15 years
Furniture and fixture	10 years
Vehicles	8 Years
Office Equipments	5 Years
Computer hardware	3 Years
Server and networking hardware	6 Years

Depreciation methods, useful lives and residual value are reviewed at regular interval.

E) Intangible assets:

Intangible assets acquired are measured on initial recognition at cost; following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. The useful lives of intangible assets primarily computer software is assessed for five years. Specialized systems software acquired outright and license fee paid for such patented software are capitalized.

The costs relating to annual license fees, development, updation, implementation and maintenance of computer software are charged to revenue account.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the assets recognized as income or expenses in the Statement of profit and loss when the asset is derecognized.

G) Investment Property:

The Company identifies such properties which are held to earn rental income or for capital appreciation or both and which will generate cash flows largely independently of other assets as Investment Properties. The Company has adopted cost model to all its investment policy at initial recognition. After initial recognition, the Company measures all of its investment properties in accordance with Ind AS 16's requirements of cost model.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. It is provided at rates calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over its expected useful life (determined by the management based on technical estimates) as follows:

The estimated useful lives of assets are as follows:

Buildings	60 years

The residual value, useful lives and method of depreciation of Investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

H) Leases

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

I) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments

Financial assets

Financial assets are (investment in Mutual funds, bonds) classified into the following specified categories: financial assets "at amortized cost", "fair value through other comprehensive income", "fair value through profit or loss". The classification depends on the entity 's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets at the time of initial recognition.

All financial assets are initially measured at fair value plus transaction costs except for those assets classified as at fair value through profit or loss which are initially measured at fair value.

Income and expenses is recognized on an effective interest basis for debt instrument.

All other investments are classified as Fair Value Through Profit or Loss (FVTPL) the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable and minimizing the use of unobservable input.

Financial Assets – De-recognition

A financial asset (or, where applicable, a part of financial asset or part of group of similar financial asset) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the assets has expired, or
- The Company has transferred its right to receive cash flow from asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and either (a) the Company has transferred substantially all the risk and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the Company retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applied expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instrument, and are measured at amortized cost e.g., loans, debt securities, deposit and trade receivable or any contractual right to receive cash or another financial assets that result from transactions that are within the scope of Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income)/ expense in the statement of profit and loss. This amount is reflected under the head "other expenses" in the statement of profit and loss. The balance sheet presentation for various financial instruments is as follows:

- Financial assets measured as at amortized cost
- Debt instrument measured at FVTPL
- Debt instruments measured at FVTOCI

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

Financial liabilities

Financial liabilities are classified as either financial liabilities at Fair Value Through profit or Loss (FVTPL). Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL

Financial Liabilities – De recognition

A financial liability is de recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

G) Cash and Cash equivalents

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

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposit as mentioned above.

H) Impairment of Non – Financial assets

The Company assesses, at each reporting date, whether there is an indication that an assets may be impaired. If any indication exist, the Company estimate the asset's recoverable value, which is higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. When carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories are recognized in the statement of profit and loss.

I) Taxation

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The rate of tax and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred Tax

It is provided using the liability method on temporary difference between the tax basis of assets and liabilities and their carrying amount for financial reporting purpose at the reporting date.

Deferred Tax liabilities are recognized for all taxable temporary differences, except when it is probable that temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting 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 profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside profit and loss is recognized outside profit or loss (either in other comprehensive income or in the 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 legally enforceable rights exist to set off current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets and receipt of services as per provisions of enactment. GST collected on supply of services to clients and recognized in books of accounts accordingly.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal Income Tax.

Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

J) Employee Benefit Schemes

(i) Short term employee benefits

Employees benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. The benefits include salaries and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short term employee benefits to be paid in exchange for employee service is recognised as an expense as the related service is rendered by employees.

(ii) Post employment benefits

Employee benefit plans comprise both defined benefit and defined contribution plans.

Gratuity

The Company has Defined Benefit Plan for post employment benefit for all employees in the form of Gratuity. For employees the post employment benefit in the form of Gratuity is funded with Life Insurance Corporation of India, which is administered through Trustees. Liability for Defined Benefit Plan is provided on the basis of actuary valuation carried out by LIC of India. The actuarial valuation method used for measuring the liability is the Projected Unit Credit Method at year ending 31^{st} March, 2020.

Provident Fund

Provident fund is a defined contribution plan. Eligible employees and the Company make equal periodic contributions as a percentage of the basic salary specified under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no further obligations under the plan beyond its periodic contributions.

Leave Encashment

Leave encashment is a defined benefit plan. Entitlement to Earned leave and sick leave are recognized when they accrue to employees. The Company determines the liability for such accumulated leaves at each Balance Sheet date and the same is charged to revenue accordingly. The Liability for un-availed leave considered to be long term is carried based on actuarial valuation.

K) Claims & Benefits:

Business claims, if any; like interest on delayed payment to investors, deduction for delayed delivery etc, deductions due to default in services, Reimbursement of Deputation charges, Reimbursement of expenses, interest for delayed payments, compensations and deductions are generally accounted for as and when accepted.

L) Accounting for Leases (Assets Taken on Operating Lease):

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that is not explicitly specified in an arrangement.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

M) Segment Reporting:

Operating segments are reported in a manner consistent with the Internal reporting provided to the chief operating decision –maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, Assets and liabilities which are not allocable to segment on a reasonable basis are included under "Unallocated revenue/ expenses/assets/ liabilities"

<u>Identification of segments</u>

The Company's operating businesses are organized and managed separately according to the nature of products and services provided with each segment representing a strategic business unit that offers different products and serves different markets.

<u>Allocation of common costs</u>

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

<u>Unallocated items</u>

Includes general corporate Income and Expense as well as Assets and Liabilities items, which are not allocated to any business segment.

<u>Segment Policies</u>

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

N) Provision for Liabilities, Contingent Liabilities And Contingent Assets:

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flow to net present value using an appropriate pre-tax discount rate that reflects current market assessment of the time value of money and where appropriate, the risk specific to the liability.

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

O) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year / period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year / period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of Cash Flows" whereby profit/(loss) before tax is adjusted for the effect of transactions of non cash nature and any deferrals or accruals of past or future cash receipt to payments. The Cash flow from operating, investing and financing activities of the company is segregated based on available information.

Q) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs expensed in connection with the borrowing of funds. Borrowing cost also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

R) Foreign Currency Transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-Monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

S) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revered and future period affected.

Notes to Consolidated Financial Statements for the year ended 31st March 2020

Note 2A & 2B - Property, Plant and Equipment

₹ in lakhs

Particulars	Office Buildings	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware	Leasehold Land	Computer Software	Total
Gross Carrying value as at								
1st April 2018	1,772.07	600.12	11.70	704.59	1,719.23	1,050.98	1,426.79	**7,285.48**
Additions	-	7.63	-	15.95	66.83	-	73.82	**164.23**
(Disposals)	-	2.82	-	18.47	214.89	-	-	**236.18**
31st March 2019	1,772.07	604.93	11.70	702.07	1,571.17	1,050.98	1,500.61	**7,213.53**
Additions	84.36	0.94	-	27.01	167.25	-	64.39	**343.95**
(Disposals)	-	165.30	-	182.15	92.97	-	6.01	**446.43**
31st March 2020	1,856.43	440.57	11.70	546.93	1,645.45	1,050.98	1,558.98	**7,111.05**
Accumulated Depreciation as at								
1st April 2018	608.79	367.78	11.12	495.69	1,276.29	143.28	1,343.72	**4,246.67**
Depreciion for the year	18.76	23.47	-	60.57	157.77	13.14	35.72	**309.43**
Adjustments	5.66	7.21	-	0.08	-	-	-	**12.95**
On Disposals	-	2.45	-	16.26	214.71	-	-	**233.42**
31st March 2019	633.21	396.01	11.12	540.08	1,219.35	156.42	1,379.44	**4,335.63**
Depreciation for the year	25.44	32.56	-	55.38	142.40	13.14	38.73	**307.65**
Adjustments								**-**
On Disposals	-	155.03	-	177.07	92.62	-	6.01	**430.73**
31st March 2020	658.65	273.54	11.12	418.39	1,269.13	169.56	1,412.16	**4,212.55**
Carrying Value as at								
31st March 2019	**1,138.86**	**208.92**	**0.58**	**161.99**	**351.82**	**894.56**	**121.17**	**2,877.90**
31st March 2020	**1,197.78**	**167.03**	**0.58**	**128.54**	**376.32**	**881.42**	**146.83**	**2,898.50**

Note 2D - Capital Work in Progress

Capital Work in Progress								
Opening Balance	-	-	-	-	-	-	-	-
Additions during the year	385.31	-	-	-	-	-	-	385.31
Less Transferred to Property, Plant and Equipment	-	-	-	-	-	-	-	-
Total CWIP	**385.31**	**-**	**-**	**-**	**-**	**-**	**-**	**385.31**
Total	**1,583.10**	**167.03**	**0.58**	**128.54**	**376.32**	**881.42**	**146.83**	**3,283.81**

Note 2C - Investment Property

Particulars	Buildings ₹ in lakhs
<u>**Gross Carrying Amount**</u>	
Balance as at April 01, 2018	**413.11**
Additions	-
Disposals/Adjustments	-
Balance as at March 31, 2019	**413.11**
Additions	-
Disposals/Adjustments	-
Balance as at March 31, 2020	**413.11**
<u>**Accumulated Depreciation**</u>	
Balance as at April 01, 2018	**120.65**
Additions	14.29
Disposals/Adjustments	-
Balance as at March 31, 2019	**134.94**
Additions	8.63
Disposals/Adjustments	
Balance as at March 31, 2020	**143.57**
<u>**Net Carrying Amount**</u>	
Balance as at March 31, 2019	**278.17**
Balance as at March 31, 2020	**269.54**

Notes:

1. Information regarding income and expenditure of Investment Property

Particulars	For Year ended 31st March 2020 ₹ in lakhs	For Year ended 31st March 2019 ₹ in lakhs
Rental income derived from Investment Property	6.60	57.60
Direct Operating Expense	11.83	13.08
Gains arising from investment properties before depreciation	**-5.24**	**44.52**
Less: Depreciation	8.63	14.29
Gains / (Loss) arising from Investment Properties	**-13.86**	**30.23**

2. The fair value of investment properties has been done by valuer appointed by the Company as on March 31, 2020 and the details of the same have been enumerated hereunder:

		(₹ in Lakhs)
Assets Name	**Location**	**Valuation Amount**
Building Lonavala Holiday Home Premises 16B	Lonavala	81.60
Building Lonavala Holiday Home Premises 17B	Lonavala	81.60
Building Lonavala Holiday Home Premises 18A	Lonavala	81.60
Building at Sarnath Premises	Mumbai	166.44
Sakar Commercial Property	Ahmedabad	297.53
Residential Property	Borivali, Mumbai	181.65
		890.42

3. **The companies investment properties consists of 6 properties in India.**
4. **The company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.**
5. **Company depreciates the investment property using the straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act.**

Note 3 - Right to Use an Asset

₹ in lakhs

	Building	**Total**
Cost		
Balance as at April 1, 2018		
- Other acquisitions	-	-
Balance as at March 31, 2019	**-**	**-**
- Other acquisitions	1,461.42	1,461.42
Balance as at March 31, 2020	**1,461.42**	**1,461.42**
Amortisation and impairment		
Balance as at April 1, 2018	**-**	**-**
- Amortisation charge for the year	-	**-**
Balance as at March 31, 2019	**-**	**-**
- Amortisation charge for the year	232.91	232.91
Transition impact of IND AS 116	431.11	431.11
Balance as at March 31, 2020	**664.02**	**664.02**
Carrying value		
At March 31, 2019	0	0
At March 31, 2020	797.40	797.40

Note 4 - Non Current Assets - Financial Assets - Non Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Investment in Mutual Funds (Unquoted)		
(at fair value through profit and loss)		
UTI Fixed Term Income Fund - Series XXVIII - XIII (1134 Days) - Direct Growth Plan	-	52.77
UTI Fixed Term Income Fund - Series XXV - X (1229 Days) - Direct Growth Plan Nil (March 2019 - 15,10,000) units of 10 each	-	176.92
UTI Fixed Term Income Fund - Series XXV - XI (1211 Days) - Direct Growth Plan Nil (March 2019 - 17,50,000) units of 10 each	-	204.66
UTI Fixed Term Income Fund - Series XXVI - I (1182 Days) - Direct Growth Plan Nil (March 2019 - 20,00,000) units of 10 each	-	231.69
UTI Fixed Term Income Fund - Series XXVI - II (1176 Days) - Direct Growth Plan Nil (March 2019 - 35,00,000) units of 10 each	-	404.51
UTI Fixed Term Income Fund - Series XXVI - III (1169 Days) - Direct Growth Plan Nil (March 2019 - 28,50,000) units of 10 each	-	328.65
UTI Fixed Term Income Fund - Series XXVI - V (1160 Days) - Direct Growth Plan Nil (March 2019 - 31,00,000) units of 10 each	-	361.53
UTI Fixed Term Income Fund - Series XXVI - VI (1146 Days) - Direct Growth Plan Nil (March 2019 - 7,10,000) units of 10 each	-	81.97
UTI Fixed Term Income Fund - Series XXVI - VII (1140 Days) - Direct Growth Plan Nil (March 2019 - 1,12,00,000) units of 10 each	-	1,297.89
UTI Fixed Term Income Fund - Series XXVII - IV (1113 Days) - Direct Growth Plan Nil (March 2019 - 62,50,000) units of 10 each	-	695.61
UTI Fixed Term Income Fund - Series XXVII - V (1097 Days) - Direct Growth Plan Nil (March 2019 - 1,05,00,000) units of 10 each	-	1,164.60

Note 4 - Non Current Assets - Financial Assets - Non Current Investments

Particulars	As at 31st March 2020 ₹ in lakhs	As at 31st March 2019 ₹ in lakhs
UTI Fixed Term Income Fund - Series XXVII - VI (1113 Days) - Direct Growth Plan Nil (March 2019 - 1,30,00,000) units of 10 each	-	1,437.29
UTI Fixed Term Income Fund - Series XXVII - VIII (1117 Days) - Direct Growth Plan Nil (March 2019 - 11,10,000) units of 10 each	-	122.50
UTI Fixed Term Income Fund - Series XXVII - X (1118 Days) - Direct Growth Plan Nil (March 2019 - 25,10,000) units of 10 each	-	274.64
UTI Fixed Term Income Fund - Series XXVIII - I (1230 Days) - Direct Growth Plan 47,00,000 (March 2019 - 47,00,000) units of 10 each	517.58	510.99
UTI Fixed Term Income Fund - Series XXVIII - II (1210 Days) - Direct Growth Plan 20,00,000 (March 2019 - 20,00,000) units of 10 each	221.08	217.39
UTI Fixed Term Income Fund - Series XXVIII - III (1230 Days) - Direct Growth Plan 37,50,000 (March 2019 - 37,50,000) units of 10 each	422.51	406.34
UTI Fixed Term Income Fund - Series XXVIII - V (1190 Days) - Direct Growth Plan 27,50,000 (March 2019 - 27,50,000) units of 10 each	302.78	297.18
UTI Fixed Term Income Fund - Series XXVIII - VII (1169 Days) - Direct Growth Plan 35,10,000 (March 2019 - 35,10,000) units of 10 each	381.01	378.28
UTI Fixed Term Income Fund - Series XXVIII - X - (1153 Days) Direct Growth Plan 10,00,000 (March 2019 - 10,00,000) units of 10 each	105.60	105.31
UTI Fixed Term Income Fund - Series XXVIII - XII - (1134 Days) Direct Growth Plan 5,00,000 (March 2019 - Nil) units of 10 each	56.32	-
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days) - Direct Growth Plan 12,10,000 (March 2019- 12,10,000) units of Rs. 10/- each	126.62	127.25
UTI Fixed Term Income Fund Series XXXI-II (1222 days) - Direct Growth Plan	112.17	102.39

Note 4 - Non Current Assets - Financial Assets - Non Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
10,00,000 (March 2019- 10,00,000) units of Rs. 10/- each		
UTI Fixed Term Income Fund Series XXXI-IV (1204 days) - Direct Growth Plan	168.44	153.47
15,00,000 (March 2019- 15,00,000) units of Rs. 10/- each		
UTI Fixed Term Income Fund Series XXXI-Vi (1167 days) - Direct Growth Plan	201.28	183.07
18,00,000 (March 2019- 18,00,000) units of Rs. 10/- each		
UTI Fixed Term Income Fund Series XXXI-VII (1155 days)	194.85	176.40
17,50,000 (March 2019- 17,50,000) units of Rs. 10/- each		
UTI Fixed Term Income Fund Series XXXI-X (1168 days)	143.87	130.14
13,00,000 (March 2019- 13,00,000) units of Rs. 10/- each		
Total	**2,954.11**	**9,623.44**
Classified as Non Current Investment as the remaining maturity is more than 12 months		
Aggregate value of unquoted investments	2,954.11	9,623.44

Note 5 - Non Current Assets - Financial Assets - Loans

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Other loans		
Unsecured considered good		
Security deposit	167.72	172.73
Unsecured (considered doubtful)		
Security deposit	6.81	6.81
	174.53	179.54
Less:- Allowance for bad and doubtful assets	-6.81	(6.81)
Total (A+B)	**167.72**	**172.73**
The movement in allowance for bad and doubtful assets is as follows:		
Balance as at beginning of the year	6.81	6.81
Allowance for bad and doubtful assets during the year		-
Written off during the year		-
Balance as at the end of the year	**6.81**	**6.81**

Note 6 - Non Current Assets - Financial Assets - Other Financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Term deposit held as margin money against Bank Guarantee and other commitments	5,941.95	3,726.49
Bank deposits with more than 12 months of original maturity	16,517.34	18,489.68
Interest accrued but not due	2,124.53	1,267.62
Total	**24,583.82**	**23,483.79**

Note 7 - Non Current Assets - Non Current Tax Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Income tax paid (Net of provisions)	-	-
Total	**-**	**-**

Note 8 - Non Current Assets - Financial Assets - Deferred Tax Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Deferred Tax Asset (Net)		
Deferred Tax Liability		
Impact of difference between tax depreciation and depreciation/ammortization charged for the financial reporting	103.67	212.61
Less: Deferred tax assets		
Impact of expenditure charged to statement of Profit & Loss account in the current year but allowed for tax purpose on payment basis	505.01	487.28
Allowances for Doubtful Debts	1,436.20	1,845.35
Others	154.76	223.50
Total	**1,992.30**	**2,343.52**

Note 9 - Non Current Assets - Other Non Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Unsecured considered good		
Capital advances	7.58	0.16
Prepaid Expenses	32.95	0.16
Total	**40.53**	**0.32**

Note 10 - Current Assets - Financial Assets - Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Investment in Mutual Funds (Unquoted) **(at fair value through profit and loss)**		
Current portion of long term investment as the remaining maturity is less than 12 months		
UTI Fixed Term Income Fund - Series XXV - III (1100 Days) - Direct Growth Plan Nil (March 2019 - 9,90,000) units of 10 each	-	120.67
UTI Fixed Term Income Fund - Series XXV - IV (1100 Days) - Direct Growth Plan Nil (March 2019 - 9,90,000) units of 10 each	-	119.81
UTI Fixed Term Income Fund - Series XXV - VI (1098 Days) - Direct Growth Plan Nil (March 2019 - 14,00,000) units of 10 each	-	168.75
UTI Fixed Term Income Fund - Series XXV - X (1229 Days) - Direct Growth Plan 15,10,100 (March 2019 - Nil) units of 10 each	190.48	-
UTI Fixed Term Income Fund - Series XXV - XI (1211 Days) - Direct Growth Plan 17,50,000 (March 2019 - Nil) units of 10 each	220.25	-
UTI Fixed Term Income Fund Series XXIV - II (1142 Days) - Direct Growth Plan Nil (March 2019 - 2,50,000) units of 10 each	-	32.21
UTI Fixed Term Income Fund - Series XXVI - I (1182 Days) - Direct Growth Plan 20,00,000 (March 2019 - Nil) units of 10 each	249.48	-
UTI Fixed Term Income Fund - Series XXVI - II (1176 Days) - Direct Growth Plan 35,00,000 (March 2019 - Nil) units of 10 each	435.71	-
UTI Fixed Term Income Fund - Series XXVI - III (1169 Days) - Direct Growth Plan 28,50,000 (March 2019 - Nil) units of 10 each	354.10	-
UTI Fixed Term Income Fund - Series XXVI - V (1160 Days) - Direct Growth Plan 31,00,000 (March 2019 - Nil) units of 10 each	392.75	-

Note 10 - Current Assets - Financial Assets - Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
UTI Fixed Term Income Fund - Series XXVI - VI (1146 Days) - Direct Growth Plan 7,10,000 (March 2019 - Nil) units of 10 each	88.17	-
UTI Fixed Term Income Fund - Series XXVI - VII (1140 Days) - Direct Growth Plan 1,12,00,000 (March 2019 - Nil) units of 10 each	1,410.72	-
UTI Fixed Term Income Fund - Series XXVI - IV (1113 Days) - Direct Growth Plan 62,50,000 (March 2019 - Nil) units of 10 each	753.06	-
UTI Fixed Term Income Fund - Series XXVI - V (1097 Days) - Direct Growth Plan 1,05,00,000 (March 2019 - Nil) units of 10 each	1,261.43	-
UTI Fixed Term Income Fund - Series XXVI - VI (1113 Days) - Direct Growth Plan 1,30,00,000 (March 2019 - Nil) units of 10 each	1,458.63	-
UTI Fixed Term Income Fund - Series XXVI - VIII (1117 Days) - Direct Growth Plan 11,10,000 (March 2019 - Nil) units of 10 each	132.56	-
UTI Fixed Term Income Fund - Series XXVI - X (1118 Days) - Direct Growth Plan 25,10,000 (March 2019 - Nil) units of 10 each	294.62	-
Other Current Investments		
UTI Treasury Advantage Fund - Institutional Plan - Growth 1,42,355.424 (March 2019 - 1,40,600.949) units of 100 each	3,536.78	3,658.50
UTI Liquid Cash Plan - Direct Growth 2,41,299.085 (March 2019 - 22,039.980) units of 100 each	7,845.70	674.59
UTI Corporate Bond Fund - Direct Growth Plan 10,00,000 (March 2019- 10,00,000) units of Rs. 10/- each	118.19	105.67
UTI Money Market Fund - Direct Growth Plan 1,07,645.819 (March 2019- Nil) units of Rs. 10/- each	2,441.15	-
Total	**21,183.78**	**4,880.20**
Classfied as Current Investment as the remaining maturity is less than 12 months		
Aggregate amount of unquoted investments	**21,183.78**	**4,880.20**

Note 11 - Current Assets - Financial Assets - Trade Receivables

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Unsecured, considered good	3,267.39	3,989.56
Unsecured, considered doubtful	1,680.82	1,074.45
	4,948.21	**5,064.01**
Less: Allowance for Expected Credit Loss	(1,680.82)	(1,074.45)
Total	**3,267.39**	**3,989.56**
The movement in allowance for expected credit loss is as follows:		
Balance as at beginning of the year	**1,074.45**	**96.97**
Add: Provision made during the year	606.37	977.48
Less: Amount collected/reversal of provision		-
Balance as at the end of the year	**1,680.82**	**1,074.45**

Note 12 - Current Assets - Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Balance with Banks		
a) Earmarked Balance (PAO CGHS A/c UTIITSL)	4,957.02	3,689.14
b) Other Balance	463.70	302.20
Cash in Hand	1.21	1.45
Bank deposits held as margin money against bank guarantee and other Commitments, maturity less than 3 months	189.10	383.73
Bank deposits with original maturity less than 3 months	1,678.64	1,321.98
Total	**7,289.67**	**5,698.50**

Note 13 - Current Assets - Financial Assets - Other Bank Balance

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Bank deposits held as margin money against bank guarantee and other Commitments, maturity greater than 3 months but less than 12 months	297.00	3,703.23
Bank deposits with original maturity greater than 3 months but less than 12 months	6,635.43	5,317.00
Total	**6,932.43**	**9,020.23**

Note 14 - Current Assets - Financial Assets - Loans

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
(Unsecured, considered good)		
Other loans		
To employees	0.19	0.74
Total	**0.19**	**0.74**

Note 15 - Current Assets - Financial Assets - Other Financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Interest accrued but not due	1,072.99	1,163.68
Other receivable	137.38	143.13
Total	**1,210.37**	**1,306.81**

Note: Other receivable includes amount receivable from hospitals Rs. 121.14 lakhs (March, 19 Rs. 119.40 lakhs)

Note 16 - Current Assets - Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Balance with Government Authorities		
Service tax receivable	-	80.09
GST Receivable	586.42	-
Income tax paid (Net of provisions)	355.57	
Prepaid Expenses	30.77	29.13
Advances to suppliers	62.35	1.01
Total	**1,035.11**	**110.23**

17 Equity Share capital

₹ in lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Equity share capital		
Authorised		
10,00,00,000 Equity shares of par value ₹10/- each (10,00,00,000 Equity shares of par value ₹10/- each as at 31 March, 2019)	10,000	10,000
Issued, subscribed and fully paid up		
3,12,50,000 Equity shares of par value ₹10/- each (3,12,50,000 Equity shares of par value ₹10/- each as at 31 March 2019)	3,125	3,125

a) **Movements in equity share capital:**
During the year, the Company has neither issued nor bought back any shares.

b) **Terms and rights attached to equity shares:**
The Company has only one class of equity shares having a par value `10/- per share. The holders of the equity shares are entitled to receive dividends and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% shares in the Company as at 31st March 2020 and 31st March 2019:**

Name of shareholder	No. of shares	% of shareholding
Specified Undertaking of Unit Trust of India (700 Equity Shares are held by 7 nominees on behalf of SUUTI)	3,12,50,000	100.00%
d) In consequent upon the merger of UTI Infrastructure and Services Limited with UTI Technology Services Limited and as per the scheme of Amalgamation the one (1) full paid equity share of transferee company has been issued to the transferor		

Note 18 - Non Current - Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Long Term Lease Liability	769.39	-
		-
Total	**769.39**	**-**

Note 19 - Non Current - Other Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Retention Money	169.86	180.26
Total	**169.86**	**180.26**

Note 20 - Non Current - Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Provision for employee benefits		
Provision for Leave Encashment	1,015.04	693.94
Provision for Gratuity	261.96	128.48
Provision for Sick Leave	366.20	277.94
Provision for interest on delayed payments to vendors	-	142.23
Provision for Non Recoupment of Medical Billls (CGHS)	4,025.65	4,206.44
Total	**5,668.85**	**5,449.03**

Note 21 - Non Current - Other Non Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Advance received from PAO CGHS	5,053.71	3,798.70
Advance received from client from Infra Project	483.92	577.85
Total	**5,537.63**	**4,376.55**

Note 22 - Current - Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Short Term Lease Liability	225.76	-
		-
Total	**225.76**	**-**

Note 23 - Current - Trade payables

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Dues of micro and small enterprises	34.81	84.59
Other trade payables	1,650.06	2,147.98
Total	**1,684.87**	**2,232.57**

Note:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	34.81	84.59
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year		-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year		-
(d) The amount of interest due and payable for the year		-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year		-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		-

Note 24 - Current - Others Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Payable to employees	70.88	86.40
Other payable	316.73	332.49
Security Deposit from vendors	493.96	337.94
Total	**881.57**	**756.83**

Note 25 - Current - Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Income received in advance adjustable at the time of dispatch of PAN Card	8,516.22	6,999.79
Capital Creditors	181.15	148.82
Statutory liabilities	44.82	523.80
Other Advances	116.94	40.25
Total	**8,859.13**	**7,712.66**

Note 26 - Current - Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Provision for employee benefits		
Leave - Short Term	170.58	138.69
Gratuity - Short Term	155.92	126.59
Sick Leave - Short Term	36.84	28.82
Ex Gratia Payable	5.48	305.25
Total	**368.82**	**599.35**

Note 27 - Current - Current Tax Liabilities (Net)

Particulars	As at 31st March 2020	As at 31st March 2019
	₹ in lakhs	₹ in lakhs
Provision for income tax (Net of Advance Tax)	-	42.21
Total	**-**	**42.21**

Note 28 - Revenue From Operations

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Sale of services		
Registrar & Transfer Agents	1,418.51	1,922.02
Government Services Department	30,444.41	26,868.43
Infrastructure Department	434.67	391.69
Total	**32,297.59**	**29,182.14**

Note 29 - Other Income

Particulars	For the year ended 31st March 2020 ₹ in lakhs	For the year ended 31st March 2019 ₹ in lakhs
Interest Income from bank deposit	2,570.03	2,265.51
Net gain on investment measured at fair value through profit and loss	382.08	353.25
Profit on Sale of Investment	91.34	667.57
Miscellaneous Income	33.94	19.44
Liability / Provisions no longer required written back	434.24	75.67
Profit on Disposal of Assets	-	7.80
Total	**3,511.63**	**3,389.24**

Note 30 - Operating Expenses

Particulars	For the year ended 31st March 2020 ₹ in lakhs	For the year ended 31st March 2019 ₹ in lakhs
Subcontracting	2,615.40	2,651.38
Printing and stationery	1,757.14	1,869.67
Freight and forwarding	5,800.10	4,790.26
Sales commission	3,333.57	2,715.82
BPA Penalty Fee	62.18	219.74
Total	**13,568.39**	**12,246.87**

Note 31 - Employee Benefits Expenses

Particulars	For the year ended 31st March 2020 ₹ in lakhs	For the year ended 31st March 2019 ₹ in lakhs
Salaries, Bonus and Perquisites	3,825.83	3,266.59
Contribution to Employee Welfare	238.46	198.49
Gratuity	88.83	91.24
Staff Welfare Expenses	208.10	239.49
Recruitment & Training	15.04	14.44
Total	**4,376.26**	**3,810.25**

Note 32 - Finance Cost

Particulars	For the year ended 31st March 2020 ₹ in lakhs	For the year ended 31st March 2019 ₹ in lakhs
Unwinding of discount of vendor liability	-	2.84
Interest Expense on lease Liability	122.14	-
Total	**122.14**	**2.84**

Note 33 - Other Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Bank Charges	6.70	1.38
Power and fuel	281.71	303.34
Water Charges	4.97	5.74
Rent including lease rentals	109.11	475.59
Repairs and maintenance - Buildings	192.26	228.25
Repairs and maintenance - Machinery	135.31	75.97
Repairs and maintenance - Others	135.79	148.41
Repairs and maintenance - Others (Computer)	212.40	174.75
Repairs and maintenance - Others (Software Maintenance)	137.02	140.67
Insurance	10.61	6.56
Rates and taxes	181.32	165.82
Communication cost	382.13	275.03
Travelling and conveyance	174.85	203.41
Security expenses	82.74	75.85
Business promotion	35.64	38.06
Director Sitting fees	14.70	12.77
Interest on delayed payment to vendors	-	142.23
Legal and professional fees	80.33	111.34
Payments to auditors (Refer note below)	24.60	16.07
Prior period items (net)	0.43	3.52
Loss on Disposal of Asset	10.85	-
Miscellaneous expenses	58.18	42.91
Contribution Towards Corporate Social Responsibility	194.00	178.05
Total	**2,465.65**	**2,825.72**

Note : Payment to auditors

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
(i) Payments to the auditors comprises (excludes applicable taxes thereon):		
As auditors - statutory audit	8.22	7.94
Limited Review Fees	6.82	6.20
GST Audit Fees	7.50	-
For Taxation matters	1.69	1.60
Reimbursement of expenses	0.37	0.33
Total	**24.60**	**16.07**

Note 34- Exceptional Items

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Provision for non-recoupment of medical bills (Expense)	-	4,206.44
Provision for allowance for Expected Credit Loss	606.37	977.48
Total	**606.37**	**5,183.92**

Note 35 - Earning per Share

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	₹ in lakhs	₹ in lakhs
Net Profit/(Loss) after tax for the year	9,745.43	4,701.58
Weighted average number of equity shares outstanding during the year (in lakhs)	312.50	312.50
Basic & Diluted Earning per share (in Rs)	31.19	15.05
Nominal Value per Share	10.00	10.00

Note 36 Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'

i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current tax expense		
Current year	4,054.40	4,750.13
Adjustment for earlier years	(29.82)	460.42
	4,024.58	**5,210.55**
Deferred tax expense		
Origination and reversal of temporary differences	351.21	(1,734.07)
Total income tax expense	**4,375.79**	**3,476.48**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit before tax	14,121.22	8,178.06
Tax using the Company's domestic tax rate of 25.168% (31 March 2019 - 34.944%)	3,554.03	2,857.74
Tax effect of amounts which are not deductible/ allowable in calculating taxable income		
Disallowance u/s 14A	46.37	49.90
Corporate social responsbility expenditure	48.83	62.22
Effect of income that is not taxed in current year	96.16	123.57
Effect of differential tax rates	(4.19)	(28.16)
Adjustment of current tax of prior periods	(29.82)	460.41
Others	664.41	(49.20)
Income tax expense	**4,375.79**	**3,476.49**

Note-37

Notes to Financial statements for the year ended 31st March.2020

(All amounts are in INR Lakhs, unless otherwise stated)

1) (i) Corporate Social responsibility

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company, according to which, the Company is required to spend Rs. 194.00 lakhs (PY: Rs. 178.05 lakhs) towards corporate social responsibilities. The Company has incurred and paid Rs. 144.00 lakhs during the year to PM National Relief Fund, Rs. 25.00 lakhs to Indian Cancer Society and Rs. 25.00 lakhs to Nana Palekar Smruti Samiti in order to discharge corporate social responsibilities. No expenses have been incurred in construction of capital assets under CSR during the year and the previous year.

2) (ii) Earnings per share

Earnings per share (EPS)	March 31st 2020	March 31st 2019
Net profit/(loss) after tax for the year (Rs. In lakhs)	9745.43	4701.58
Weighted number of Equity shares outstanding during the year (in number, in lakhs)	312.50	312.50
Basic and diluted earnings per share (in Rs)	31.19	15.05
Nominal Value per share (in Rs per share)	10.00	10.00

2) Employees benefits

A) Defined contribution scheme

Family pension scheme

The Company offer its employees benefits under defined contribution plan in the form of family pension scheme. Family pension schemes covers all employees on the roll. Contributions are paid during the year into the funds under statutory arrangements.

B) Defined benefit plans

(i) Provident fund

The Company offers its employees, benefit under defined benefit plan in the form of provident fund scheme which covers all employees on roll. Contributions are paid during years to EPFO. Both the employees and Company pays predetermined contributions into it.

Particulars	For the year ended	
	March 31st 2020	March 31st 2019
	Amount Rs. in lakhs	Amount Rs. in lakhs
Employer's Contribution to Provident fund	163.95	135.52
Employer's Contribution to Pension fund	61.37	62.94
Employer's Contributions to ESIC	0.02	0.22

Defined benefit plan

Principal Actuarial assumptions

Principal Actuarial assumptions used to determine the present value of the defined benefit obligation. As at end for the year ended are as follows

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.84%	7.79%
Expected Rate of Increase of compensation to employees	8.00%	8.00%
Medical inflation (Mortality rate)		

Gratuity – Long term defined benefit plan

In accordance with the payment of gratuity Act 1972, the Company contribute to a defined benefit plan (the Gratuity Plan) covering certain categories of employees. The gratuity plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the company.

Amount recognized in the balance sheet consist of: (Rs. in Lakhs)

	March 31 2020	**March 31, 2019**
	Gratuity	**Gratuity**
Fair value of Planned assets	875.84	626.49
Present value of defined benefit obligation	1293.72	881.56
Net liability arising from defined benefit obligations	2169.56	1508.05
Amt recognized in Statement of P or L in respect of gratuity scheme are as follows		
Current Service cost	68.96	70.57
Net Interest Cost	19.87	20.67
Total Charge to Statement of Profit or loss	88.83	91.24
Amount recognized in the statement of Comprehensive Income		
Re-measurement losses/(gains) arising from change	290.48	(7.33)
Re-measurement losses/(gains) arising from experience adjustments	5.15	7.71
Re-measurement of the net defined benefit liability	295.63	0.38
The movement during the year of the present value of the defined benefit obligation was as follows:		
As at April1		
Current service cost	68.96	70.57
Benefits(paid)	(15.95)	(62.78)
Interest cost of scheme liabilities	68.67	63.60
Re-measurement losses/(gains) arising from changes in financial assumptions	131.87	(1.02)
Re-measurement losses/(gains) arising from experience adjustments	158.60	(6.31)
As at March 31		
Current liability	155.92	126.58
Non-Current liability	261.96	128.49
The 100% PLAN ASSET of the company as on Balance sheet date are invested with LIC through Group Gratuity Policy		

The gratuity being funded and there is no funding to address Privilege Leave liability.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumption constant.

Sensitivity Analysis		
	31.3.2020	31.03.2019
Projected Benefits obligation on Current Assumption	1293.72	881.56
Delta Effect of +1% of change in rate of discounting	(138.28)	(94.14)
Delta Effect of -1% of change in rate of discounting	162.78	110.91
Delta Effect of +1% of change in rate of Salary Increase	133.85	98.63
Delta Effect of -1% of change in rate of Salary Increase	(124.56)	(89.76)
Delta Effect of +1% of change in rate of Employee Turnover	(9.83)	0.55
Delta Effect of +1% of change in rate of Employee Turnover	11.06	0.61

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Risk Analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risk pertaining to defined benefit plans and management estimation of the impact of these risks are as follows:

(a) Salary growth risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participates. Salary increase considered @ 8%. As such, an increase in the salary of the plan participants will increase the plan's liability.

(b) Life expectancy/Longevity risks- The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants, which has been as per Indian Assured Lives Mortality (2006-08) Ultimate. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Interest rate risk – A decrease in the bond interest rate will increase the plan liability this will be partially offset by an increase in the return on plan's debt investments.

(d) Inflation risk- The present value of the defined benefit plan is calculated taking an assumption on inflation rate, any variation thereto increase subject to risk.

Compensated Absences

The company has provided provision for sick leave on the basis of actuarial valuation which is unfunded.

3) Dividend to equity shareholders

Dividend to equity shareholders is deducted from shareholders equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

4) Exceptional Items

A provision for doubtful debts / allowance for expected credit loss has been made for Rs. 606.37 lakhs in financial year 2019-2020 which includes provisions relating to invoice of PAN storage for Rs. 571.36 lakhs and provisions of Rs. 35.01 lakhs relating to invoice of Infrastructure division.

Exceptional Items (Previous Year)

A fire broke out at New Delhi office of the company on 11.08.2013 in which bills of hospitals pertaining to CGHS amounting to Rs. 3,490.72 lakhs (45,154 Nos.) were burnt. Bills claimed by hospitals of Rs. 2,214.49 lakhs (13,777 Nos.) already stood paid for an amount of Rs. 1,905.43 lakhs by the company, which is pending recoupment from CGHS. CGHS authorities have agreed to reimburse the amount on submission of indemnity bond by the company and respective hospitals. The Company has since submitted indemnity bond. These bills shall be settled to the extent admissible on receipt of approval of CGHS, indemnity bonds and duplicate bills from respective hospitals. The Company has made adequate provisions for sum of Rs. 1,703.27 lakhs out of Rs. 1,905.43 lakhs net of TDS and discount payable to CGHS, in books of accounts as on 31.03.2019.

The balance bills of Rs 1,276.23 lakhs (31,377 Nos) are still continuing as unpaid by the company. Management does not consider recovery of Rs. 120.04 lakhs recoverable from de-empanelled hospitals and from empanelled hospital to which no further payment become due after identification of recovery and which is included under recoverable from others. Further, the management does not anticipate the recovery of Rs. 2,383.12 lakhs payment made to various hospitals in previous financial years for which the bills already been settled to CGHS. The Company has made adequate provisions for sum of Rs.120.04 lakh and Rs. 2,383.12 lakhs in books of accounts as on 31.03.2019.

A provision for doubtful debts/allowance for expected credit loss has been made for Rs. 977.49 lakhs, out of which Rs. 943.11 lakhs relating to invoice of PAN storage and Rs. 34.38 lakhs relating to invoice of Infrastructure and IT division in books of accounts as on 31.03.2019.

5) Scanning Charges income

The company has carried out scanning of PAN applications as per direction of CBDT, as per MoU entered with CBDT, the company can raise invoice only after completion STQC audit of scanning of PAN applications made and confirmation from CBDT. The PAN application scanning activity has carried out in period of VI quarters. The Company has raised invoices for period till quarter IV, the invoicing for quarter V and VI amounting to Rs. 777.00 lakhs is pending as the STQC audit has not been completed.

6) Trade Receivables and Trade Payable Confirmation

Balances of Trade receivables, Trade Payable, loans and advances and other debit/credit balances are analyzed but subject to confirmation and adjustments, necessary upon reconciliation thereof. The effect of the adjustment arising from reconciliation and settlement of old outstanding dues that may arise on account of non-recovery or partial recovery of such dues is presently not ascertainable.

7) Impact of Covid-19 (Pandemic)

The SARS–CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organisation. Numerous government and companies, including the Company, have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the

Indian government announced a strict 21-day lockdown which was further extended by 19 days and further extended by 17 days i.e. upto May 31, 2020 across the country to contain the spread of the virus.

The lockdown has adversely impacted the Company's revenue and realizations in all the segments it operates. There is a visibility of substantial reduction in medical bills of beneficiaries and also due to restriction in the movement of the people, it has adversely impacted the PAN revenue segment of the Company. The construction, renovation and valuation activities of infrastructure wing may also get impacted due to stringent restrictions. During the quarter ended March 31, 2020, such impact was limited only to the later part of March 2020. However, with the continuance of such lockdown during the first quarter of the financial year 2021, all segments of the Company's operations remained adversely impacted.

The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Company's current assessment other than the provisions created / credit loss as per expected credit method recorded, no significant impact on carrying amounts of property, plant and equipment, rights of use-assets, trade receivables, investments and other financial assets is expected and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

8) CONTINGENT LIABILITIES AND COMMITMENTS (to the extend not provided for)

Particulars	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
	₹ in lakhs	**₹ in lakhs**
(1) Contingent Liabilities		
a) Claims against the Company not acknowledged as debt	2792.83	2459.86
b) Guarantees	828.04	1496.10
c) Other money for which the Company is contingently liable	67.00	67.00
d) Lien Marked FD with PAO-CGHS	5600.00	5600.00
Total	**9287.87**	**9622.96**

In 1(a) above, there sum of Rs. 68.70 lakhs being the amount of demand raised by Income Tax department as per assessment order of AY2011-12, which has been contested by the company before ITAT – Mumbai. Though litigation, the same has been recovered by Income Tax department while processing Income tax refund for AY 2009-10. 1(a) further include sum of Rs. 495.80 lakhs relating legal cases, 1(a) also include sum of Rs. 6.15 lakhs being the amount of demand raised by Income Tax Department u/s 271(1) {C} for AY 2011-12, which has been contested by the Company before CIT (A) Mumbai. 1(a) further include sum of Rs. 3.79 lakhs being the amount of demand raised by Income Tax Department u/s 271(1) {C} for AY 2012-13, which has been contested by the Company before CIT (A) Mumbai in relation with reassessment u/s 148.

There were demand of Rs. 373.31 lakhs raised by of Commissioner of Service Tax, relief on the same has been given by CESTAT by Hon. Tribunal vide order dated 21st Nov. 2011. The Commissioner Service Tax Dept. Mumbai-II has filled an appeal against the said order with Bombay High Court on 29.06.2012 and the same has been disposed off vide rejection u/s 986 on pre admission stage on 13.12.2012. The Commissioner Service Tax dept Mumbai–II has filed application/chamber order before Bombay High Court for restoration of appeal. On date of hearing 20.11.13 Sr. master has ordered for deposit of Rs. 2000/- to CBEC within 15 days for restoration. On hearing dated 19.08.2014 in Bombay High Court, the hon. bench has admitted the appeal of Central Excise against order of tribunal dated 21.11.2011 on substantial question of Law Sum of Rs 1845.09 Lakhs being the interest on demand of Rs. 373.31 Lakhs has been also taken as contingent liability.

In 1{c} includes Rs. 66.58 lakhs of switchover cases into UTI MF schemes which has not been processed during FY 2005-06. 1{c} further include sum of Rs. 0.42 lakhs towards liability of Kerala Labour welfare fund.

9) SEGMENT REPORTING

A. Basis of segregation

The segment reporting of the company has been prepared in accordance with Ind AS – 108, "Operating segment (specified under section 133of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2015) For management purpose, the Company is organized into business units – (1) Registrar & Transfer Services, (2) Government Services and (3) Infrastructure Services

Segments have been identified as reportable segment by the Board Committee. Segment profit amounts are evaluated regularly by the Board, in deciding how to allocate resources and in assessing performance.

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies of the reportable segments are the same as the company's accounting policies described in Note 3. Segment profits (Earnings before interest, depreciation and amortization and tax) amount are evaluated regularly by the Board. The Company's financing (including finance cost and finance income) and Income tax are reviewed on an overall basis and are not allocated to operating segments.

B. Information about reportable segments:

PARTICULARS	Registrar & Transfer Services	Government Services	Infrastructure Services	Total 31-03-2020	Total 31-03-19
Revenue	1418.51	30444.41	434.67	32297.59	29182.14
Less: inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Revenue	1418.51	30444.41	434.68	32297.59	29182.14
Add: Other Income				3511.63	3389.24
Total Revenue	1418.51	30444.41	434.68	35809.22	32571.38
Profit before Exceptional items and tax	153.49	11049.45	13.00	14727.59	13363.97
Exceptional Items				606.37	5183.92
Profit before tax				14121.22	8178.05
Tax Expenses (net of deferred taxes)				**4375.79**	**3476.48**
Profit for the year after tax				**9745.43**	**4701.57**
Other Comprehensive income				**221.23**	**-0.25**
Net Profit				**9524.21**	**4701.32**
Other Information					
Segment Assets	**19682.28**	**17402.02**	**9181.07**	46265.37	**39337.49**
Un-allocated Corporate Assets				28742.80	**24448.65**
Total Assets	**19682.28**	**17402.02**	**9181.07**	**75008.17**	**63786.14**
Segment Liabilities	**6225.72**	**13951.62**	**9848.64**	30025.98	25526.24
Un-allocated Corporate Liabilities				44982.19	**38259.90**
Total Liabilities	**6225.72**	**13951.62**	**9848.31**	**75008.17**	**63786.14**
Depreciation	32.95	505.26	10.98	549.19	323.71

The Company has allocated a fixed percentage for allocation of expenses and assets / liabilities in different segments of the Company in financial year 2019-2020 and 2018-2019.

The following customers accounting for 10% or more of revenue during financial year ending March 31, 2020 and March 31, 2019.

Revenue from PAN processing of CBDT was Rs. 22,215.20 lakhs for the year ended March 31, 2020 and Rs. 19,926.67 lakhs for the year ended March 31, 2019 of Government Services segment.

Further revenue from ECHS of Ministry of defence was Rs. 3874.63 lakhs for the year ended March 31, 2020 and Rs. 3897.21 Lakhs for the year ended March 31, 2019 of Government Service segment.

10) RELATED PARY DISCLOSURES

A. Names of related parties and description of relation:

(i) Holding Companies:

The Administration Specified Undertaking of Unit Trust of India (holding 100% shares in the Company). The Specified Undertaking of Unit Trust of India is a SPV under DIPAM, Ministry of Finance, Government of India.

(ii) Related Parties other than holding companies with whom transactions have taken place during the year.

Fellow subsidiary – (100% subsidiary w e f 11.06.2012) – SUUTI Tech Options Limited.

(iii) Details of Directors :

1	Non-Executive Director	Shri Prakash Damodaran upto 31.07.2019
2	Non-Executive Director	Shri K P Lakshmana Rao
2	SUUTI Nominee (SUUTI CEO upto 31.12.18)	Shri B. Babu Rao
3	Government Director	Shri Sidhil Sasi
4	SUUTI Nominee & Non- Executive Director	Dr Kishor Sansi Appointed w e f 04.04.2019
5	SUUTI Nominee (SUUTI CEO)	Smt Vasantha Govindan

Particulars	For the year ended March 31	
	2020	2019
Director's sitting fee	14.70	12.65

(IV) Key Management personnel:

1	Executive Director and CEO	Shri Deepak Kumar Upto 30.06.2019
2	Managing Director & CEO	Shri V K Jain Appointed w e f 25.07.2019
3	Chief Financial Officer	Shri Manmohan Gupta
4	Company Secretary	CS Madhuri upto 27th Oct 2019

B Transactions with related parties

(₹ In Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Sales		
SUUTI (RTA)	1004.60	1400.00
SUUTI (FMS & Properties related)	131.47	98.89
Total	1136.07	1498.89
Purchase		
SUUTI (Rent for using property)	27.56	53.11
Total	27.56	53.11
Other payments		
Dividend to SUUTI	812.50	781.25
Director sitting fee	2.90	2.45
Total	815.40	783.70

The receivable from and payable to related parties as at March 31, 2020, March 31, 2019 are set out below:

(₹ In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Receivable from		
SUUTI	133.52	219.22
Total	161.38	249.07
Payable to SUUTI	0.00	2.98
Total	0.00	2.98

C. Remuneration of key management personnel

The Remuneration of key management personnel of the Company are set our below in aggregate for each of the categories specified in Ind AS 24 related party disclosures.

(₹ In Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Short term employees' benefits	37.50	83.76
Post employment benefits ^		
Other long term benefits		
Total	37.50	83.76
^ It does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as whole and hence individual amount cannot be determined		

The salary of our MD & CEO, who is on deputation from UTI AMC Ltd has been paid by our parent organization Specified Undertaking of Unit Trust of India therefore no provision for expenses has been made in the books of the Company for financial year 2019-2020.

11). Financial Instruments

Financial risk management objective and policies

This section gives an over view of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognisation, the basis of measurement and the basis on which the income and expenditure are recognized, in respect of each class of financial assets and financial liabilities as disclosed in Note 3.

Financial Assets and Liabilities as at

(₹ In Lakhs)

Particulars	March 31, 2020				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash and Cash Equivalents			7289.67	7289.67	7289.67
Other bank balances			6932.43	6932.43	6932.43
Current investments	21183.76			21183.76	21183.76
Investment -Non current	2954.11			2954.11	2954.11
Loans- Current			0.19	0.19	0.19
Loan non current			167.72	167.72	167.73
Current Trade Receivable			3267.39	3267.39	3267.39
Other Current financial assets			1210.37	1210.37	1210.37
Other Non current financial assets			24583.82	24583.82	24583.82
Financial Liabilities					
Long Term Lease Liability	769.39				769.39
Short Term Lease Liability	225.76				225.76
Trade Payables			1684.87	1684.87	1684.87
Other Non - Current Financial liabilities			169.86	169.86	169.86
Other Current financial liabilities			881.57	881.57	881.57

(₹ In Lakhs)

Particulars	March 31, 2019				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Cash and Cash Equivalents			5698.50	5698.50	5698.50
Other bank balaces			9020.23	9020.23	9020.23
Current investments	4880.20			4880.20	4880.20
Investment -Non current	9623.44			9623.44	9623.44
Loans- Current			0.74	0.74	0.74
Loan non current			172.73	172.73	173.73
Current Trade Receivable			3989.56	3989.56	3989.56
Other Current financial assets			1306.81	1306.81	1306.81

Other Non- Current financial assets			23483.79	23483.79	23483.79
Financial Liabilities					
Trade Payables			2232.57	2232.57	2232.57
Other Non - Current Financial liabilities			180.26	180.26	180.26
Other Current financial liabilities			756.83	756.83	756.83

12). Fair Value Hierarchy

The table shown below analysis financial instruments carried at fair value, by valuation method. The difference levels have been defines below:

Level 1:- Quoted price (unadjusted) in active market for identical assets or liabilities

Level 2:- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3:- Inputs for asset or liability that are not based on observable market data(Unobservable inputs)

(₹ In Lakhs)

Financial Instruments	March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Investments at fair value through profit and Loss	24,137.89		
Total	24,137.89	0.00	0.00
Financial Liabilities	0.00	0.00	0.00
Total	0.00	0.00	0.00

Financial Instruments	March 31, 2019		
	Level 1	Level 2	Level 3
Financial assets			
Investments at fair value through profit and Loss	14503.64		
Total	14503.64	0.00	0.00
Financial Liabilities	0.00	0.00	0.00
Total	0.00	0.00	0.00

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in and orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

.Other non-current financial assets and liabilities; Fair value is calculated using a discounted cash flow model, with market assumptions, unless the carrying value is considered to approximate to fair value.

Trade receivables, cash and cash equivalents, other bank balances, loans Other current financial assets, current borrowings, trade payables and other current financial liabilities, Approximate their carrying amount largely due to the short-term maturities of these instruments, fair value of investments are on the basis of net asset value as declared by mutual funds house as on the balance sheet date

There has been no transfer between level 1 and level 2 during the above periods.

II. Risk Management Framework

- The risk management framework aims
- Improve financial risk awareness and risk transparency
- Identify, control and monitor key risks
- Identify risk accumulations
- Provide management with reliable information on the company's risk situation
- Improve financial returns

III. Treasury Management

IV. Commodity Price Risk

13). Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are as follows:

i. Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of the property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

ii. Impairment of non-financial assets

Impairment exist when the carrying value of an assets or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less cost of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transaction, conducted at arm's length, for similar assets or observable market price less incremental cost for disposing of an asset.

iii. Provisions and contingencies

The assessment under taken in recognising provisions and contingencies has been made in accordance with the applicable Ind AS. A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an out flow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provision are determined by discounting the expected future cash flows. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding final outcome of legal proceedings in which the Company involved, it Is not expected that such contingencies wil have a material effect on its financial position or profitability

iv. Defined benefit plan

The cost of defined benefit gratuity plan and other post employment medical benefits and present value of the gratuity obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. This includes the determination of discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is discount rate. In determining the appropriate discount rate for plans operated in India, the management consider the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligations. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increase are based on expected future inflation rates.

v. Taxes

Deferred tax assets are recognised for used tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

14) Capital Management

The company's objective when managing capital is to safeguard continuity, maintaining a strong credit rating and healthy capital ratio in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital requirement on the basis of annual business and long-term operating plans which include capital and other strategic investments. The fund requirements are met through a mixture of equity and internal funds. Equity comprises share capital and free reserves. The following table summarizes the capital of company:

(₹ In Lakhs)

Particulars	March 31,2019	March 31,2019
Share capital	3,125.00	3,125.00
Free reserves	47,717.29	39,311.68
Equity (A)	50,842.29	42,436.68
Cash and cash equivalents	7289.67	5698.50
Total cash (B)	7289.67	5698.50
Short term investments	21183.78	4880.20
Long term investments	2954.11	9623.44

15) The subsidiary company's net worth is negative. There is no income source of the subsidiary company. The expenses and other statutory liabilities of the subsidiary company are fulfilled by its holding company. The subsidiary company is in process of closure of its operations; hence the financial statement of subsidiary company is prepared on a liquidation basis. The Subsidiary Company's net worth is negative

	31.3.2020	31.3.2019
Share Capital	50.26	50.26
Reserve & Surplus (Dr.)	(79.95)	(78.7)
Negative net worth	**(29.69)**	**(28.51)**

The board of holding company (UTIITSL) in the 120th Board meeting held on 18th & 19th Oct 2019 inter alia advised to the Board of subsidiary company (STOL) to put up closure/merger of the company for the Board approval. Accordingly, the Board of subsidiary company (STOL) in the 56th Board meeting held on 29th January 2020 pass the necessary resolution for approval of the proposal for merge of the subsidiary company i.e. SUUTI Tech Options Limited (STOL) into the holding company i.e., UTI Infrastructure And Technology Services Limited and the same will be put up in the Board of the Holding Company (UTIITSL) in their next Board meeting.

The subsidiary company has plans to close its business, hence keeping this view, the subsidiary company has prepared the financials on Non- going concern basis and all assets and liabilities are treated as current.

16) Previous year's figures have been re-grouped and re-arranged wherever necessary to make them comparable with current year's presentation, the details of which are as under :-

Description	Year Ended March 31, 2020	Year Ended March 31, 2019	Amount (in ₹ Lakhs)	Reason
Interest Accrued but not due	Note No. 6 – Non-Current Assets - Other Financial Assets	Note No. 14-Current Assets - Other Financial Assets	1267.62	Reclassified for appropriate presentation as per Ind-AS 32
Interest Accrued but not due	Note No. 15 – Current Assets - Other Financial Assets	Note No. 14-Current Assets - Other Financial Assets	1163.68	Reclassified for appropriate presentation as per Ind-AS 32

As per our Report of even date attached
For P. Parikh & Associates
Chartered Accountants
FRN. NO. 107564W

Ashok Rajagiri
Partner
Membership No. : 046070

Place : Navi Mumbai
Dated : 25th July, 2020

Vasantha Govindan
Director
DIN-02260959

K P Lakshmana Rao
Director
DIN-02227484

Vijay K Jain
MD & CEO
DIN-02433048

B.Babu Rao
Director
DIN-00425793

Manmohan Gupta
Chief Financial Officer

NOTICE

1. Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting of the Company will be held on Thuesday, the 29th September, 2020 at 11.30 a.m. through Video Conferencing (VC) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020,14/2020 and 17/2020 dated 5th May, 2020, 8thApril, 2020 and 13thApril, 2020 respectively, to transact the following businesses:-

Ordinary Business:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT

(a) the audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board and Auditors thereon and

(b) the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Report of Auditors thereon.

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

"RESOLVED THAT the Standalone and Consolidated audited accounts of the Company for the financial year ended 31st March 2020 together with the audit report of the Statutory Auditors – M/s P Parikh & Associates, Chartered Accountants and the Audit Report of Comptroller and Auditor General (CAG) be and are hereby approved**."**

ITEM NO. 2: TO DECLARE DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

"RESOLVED THAT a Dividend at the rate of 32% (Thirty Two Percent) on the paid-up capital of Rs. 31,25,00,000 (Rupees Thirty One Crores Twenty Five Lakhs Only) from the Profits After Tax for the financial year ended 31st March, 2020, recommended by the Board of Directors at their meeting held on 25th July, 2020 be and is hereby approved."

ITEM NO. 3: TO APPOINT AND FIX THE REMUNERATION PAYABLE TO THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2020-2021

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

"RESOLVED THAT the consent of the shareholders of the Company be and is hereby given for the appointment of Statutory Auditors of the Company for financial year 2020-21 as per appointment letter which is expected to be received from the Office of the Comptroller & Auditor General of India and as per the terms to be mentioned in the said appointment letter.

RESOLVED FURTHER THAT the audit fee which shall be paid to Statutory Auditors for conducting the statutory audit for the financial year 2020-21 shall be decided by the Board of Directors of the Company on the basis of the letter of appointment of the said statutory auditors issued by the Office of the Comptroller & Auditor General of India, without requiring any further consent or approval of the members of the Company**."**

By Order of the Board of Directors

Place: Navi Mumbai
Date: 25th July, 2020

Vijay Kumar Jain
MD & CEO

Registered Office:
Plot No.3, Sector 11, CBD Belapur
Navi Mumbai 400 614
CIN: U65991MH1993GOI072051

Website: www.utiitsl.com

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5thMay, 2020 read with Circulars dated 8thApril, 2020 and 13thApril, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s)through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.utiitsl.com .
3. The deemed venue for 27th e-AGM shall be the Registered Office of the Company at Plot No.3, Sector 11, CBD Belapur, Navi Mumbai 400614.
4. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
5. Even though pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
7. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/ authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/ authorisation shall be sent to the scrutinizer by email through its registered email address to sandeep.rajeshirke@utiitsl.com with a copy marked to ceo.secretariat@utiitsl.com.
8. In accordance with the aforementioned MCA Circulars, the Company has provided the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:
   a. The login-id and password for joining the meeting has been separately provided along with this Notice;

b. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 11.15 a.m. to 11.45 a.m.

c. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting;

d. Participation of single member shall only be allowed at a time;

e. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to **Shri Sandeep R. Rajeshirke, AVP- Secretarial & Compliance** at email ID sandeep.rajeshirke@utiitsl.com at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;

f. Members are requested to **Shri Sandeep R. Rajeshirke, AVP- Secretarial & Compliance** at email ID sandeep.rajeshirke@utiitsl.com or call at 7738051011 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC.

9. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2019-20 shall also be available on the Company's website www.utiitsl.com.

10. Members may also write and call **Shri Sandeep R. Rajeshirke, AVP- Secretarial & Compliance** at email ID sandeep.rajeshirke@utiitsl.com or call at 7738051011 for Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2019-20.

11. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing Annual General Meeting.

12. Members are requested to note that Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), the dividends remaining unclaimed/unpaid for seven years is required to be transferred to Investor Education & Protection Fund.

For and On Behalf of the Board of Directors

Place: Navi Mumbai

Date: 25th July, 2020

Vijay Kumar Jain

MD & CEO

Registered Office:

Plot No.3, Sector 11, CBD Belapur

Navi Mumbai 400 614

CIN: U65991MH1993GOI072051

Website: www.utiitsl.com

यूटीआई इन्फ्रास्ट्रक्चर टेक्नोलॉजी एण्ड सर्विसेज लिमिटेड

(भारत सरकार की एक कंपनी)

सीएमएमआई एमएल 5 (हाई मेच्युरिटी) मूल्यांकित एवं आईएसओ/आईईसी 27001:2013, आईएसओ/आईईसी 20000-1:2011, आईएसओ 9001:2015 प्रमाणित

UTI Infrastructure Technology And Services Limited

(A Government of India Company)

CMMI ML 5 (High Maturity) Appraised, ISO/IES 27001:2013, ISO/IEC 20000-1:2011 and ISO 9001:2015 Certified

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