UTI Mutual Fund

Haq, ek behtar zindagi ka

EXCELLENCE THROUGH EXPERTISE

UTI ANNUAL REPORT 2018-19

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UTI ASSET MANAGEMENT COMPANY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LTD.

CONSOLIDATED FINANCIAL STATEMENTS

COMPANY INFORMATION

DIRECTORS	Mr. D. K. Mehrotra Mr. Imtaiyazur Rahman Mr. Edward Bernard Mr. Flemming Madsen Mr. N. Seshadri Mrs. Uttara Dasgupta Mr. Deepak Chatterjee Mr. Ashok Shah
COMPANY SECRETARY	Mr. Kiran Vohra
AUDITORS	M/s. S. Bhandari & Co. Chartered Accountants
BANKERS	Axis Bank Ltd.
REGISTERED OFFICE	UTI Tower, ‘Gn’ Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Directors' Report

To the Members,

We are pleased to present the report on the business and operations of the Company along with Audited Accounts for the year ended March 31, 2019.

Financial Results:

(Rs. in crores)

Particulars	*For the year ended March 31, 2019*	*For the year ended March 31, 2018*
Gross Income	1008	1019
Gross Expenses	516	537
Profit before Tax	492	482
Tax	144	141
Profit after Tax and others	348	341
Dividend	-	63.39
Paid up Capital	126.79	126.79
Net Worth	2408	2173

State of Company's Affairs – Management Discussion & Analysis

a. Domestic Mutual Fund business

As of March 31, 2019 UTI Mutual Fund had 195 schemes in operation with Average Asset Under Management (AAUM) at Rs.1,59,694 crore as against Rs.1,54,939 crore in the previous year.

As of March 31, 2019 there were 195 Schemes/Plans offered by the UTI-MF, out of which 25 were equity funds; 153 were Debt funds; 3 were liquid funds; 5 were ETFs/Index funds, and 9 were balanced/hybrid funds. During the period, 1 equity scheme and 41 debt Schemes, 2 ETFs/Index Funds and 1 Hybrid Fund were launched and the total funds mobilised were Rs.213.28 crores and Rs.4,862.23 crores, Rs.10.62 and Rs.331.97 crore, respectively. On the other hand, 74 debt schemes 3 Hybrid and 3 equity schemes were merged or matured. The total dividend paid out by all the schemes during the financial year 2018-19 was Rs.1,714.09 crore.

The objective of the fund management in UTI Mutual Fund is to deliver stable and consistent returns in the medium to long term, with a fairly lower level of volatility compared to the broader market. Rigorous in-house research, a process-based approach to investment management, and a focus on asset allocation and sector selection along with stock selection, are undertaken in the endeavour to consistently remain in the top quartile of the peer group of funds.

b. Overseas Funds

The AUM of Funds management by UTI International Ltd. (100% subsidiary of the Company) were Rs.11,875 crore as on March 31, 2019 as compared to Rs.18,791 crore in the previous year.

c. Portfolio Management Services – axel

UTI PMS division had Assets Under Management / Advise amounting to Rs.1,36,999 crore as on March 31, 2019 as compared to Rs.1,15,853 crore in the previous year. UTI PMS has 174 active clients which include High Net worth Individuals, Corporates, Institutions, Government Organizations and Overseas Investors. The PMS Division has been growing well over the last few years and established a good track record in terms of performance and diversification of opportunities. This Division aims to provide its clients with investment solutions commensurate with their risk profiles and their return expectations, using research-based valuation and security selection techniques. PMS offers discretionary and research-based advisory services.

d. Investor Reach and Distribution

As on 31st March, 2019, UTI Mutual Fund (UTIMF) had 1.07 crore investor folios. UTIMF has always been proactive in its communication with its investors on announcements, services etc. through various mediums.

New Initiatives

During the year, following initiatives were taken in the area of investor service:

1. Online Agent Empanelment was made available from 21st June 2018 on UTI Mutual Fund's website which helps on-boarding valid ARN holders without any paperwork.
2. Facility to invest through Face book messenger under UTI Mutual Fund Facebook page was made available to existing investors of UTI Mutual Fund.

3. More features added in digital platforms:
   a) New payment mode Unified Payment Interface (UPI) is added to the existing payment modes.
   b) SIP cancellation is made available on mobile app and website
   c) On logging in to our website, with their credentials, investors can download their SoAs in addition to the mail back service.
   d) Similar to SoA, investors can also download capital gain statement inside their log-in.
   e) Under i-SIP, investors are taken seamlessly to their registered bank's website for completion of iSIP process with their bank.
   f) In UTI Buddy (the app exclusively for the use of distributors), in addition to investors who have registered their one time mandate using UTI SMaRT Forms through the distributor, the transactions are allowed for non-UTI SMaRT Form registered investors
4. Insta Access Facility was allowed exclusively to the investors under UTI Liquid Cash Plan Growth Option wherein the investors receive redemption amount of 90% of the current value or Rs.50,000 whichever is lower, instantly into their bank account. The facility is available only through UTI Mutual Fund's website and UTI Mutual Fund mobile app.
5. In order to expand financial inclusion, a camp was organized at SEWA Bank, Ahmadabad to onboard the investors completing KYC using Aadhaar based biometric device. (The use of biometric devices has since been discontinued)
6. eSMaRT - One Time Mandate (OTM) registration using AADHAAR verification was facilitated through UTI Mobile App, UTI MF Website and UTI Buddy. This process was completely paperless and ensured registration of OTM within 3 days. However, this process has since been disabled pursuant to the judgment of Hon. Supreme Court dated 26th September 2018

e. Marketing, Digital and BIU initiatives during the Financial Year 2018-19

i) Financial Year 2018-19 marked the landmark year for two of the long term marketing initiatives that **celebrated 10 years, UTI Swatantra** - **Our flagship investor Education Platform and Financial Advisors Awards - India's biggest category recognition platform**.

ii) In the 10th year of **UTI Swatantra**, we rejuvenated the overall platform by creating an omni channel approach with integrated content across Print, Radio and Social Media. Every fortnight is kicked off with an engaging interaction with partners via FB Live followed by editorial pieces in 14 publication carried in 8 languages, with a total readership of 26.3mn across 50+ cities and a drive time talk show on Radio One across 5 cities. The convergence point of all activities continues to be utiswatantra.com, our dedicated website hosting all the UTI Swatantra content created across various platforms. The traffic on the website grew by 113% over the last Year. .

iii) We conducted Grand finale of 9th edition of **Financial Advisor Awards** and launched 10th edition of UTI Mutual Fund and CNBC TV 18 Financial Advisor Awards including forums at Nagpur, Coimbatore, Guwahati & Delhi

iv) The year started with the launch of **UTI Power of Three**, a campaign that packaged the top performing funds of UTI MF, ie, UTI Mastershare, UTI Equity Fund and UTI Value Fund, and positioned these funds as the accelerators of wealth creation due to different styles of investment. Against the targeted sales figure of Rs.1000cr, we were able to garner over Rs.2700cr.

v) The brand was salient towards the end of the year with the launch of **UTI Equity Yatra** , across 51 cities in India, where 15 UTI Equity Fund managers travelled across these cities to engage with partners on UTI Mutual Fund's Equity investment philosophy and process, supported by presence of outdoor media and local press coverage in these cities. Over 10,000 partners were reached out to during this activity.

vi) New Initiatives: Engagement formats to build relationships

UTI Harmony H2H - Initiative developed to have engagement of UTI Mutual Fund's top management with industry's top IFAs of each zone at Corporate Office leading to a direct interaction with over 90 top industry partners.

UTI Jagruti - A training program for partners on various subject was set up under this umbrella and through this UTI MF managed to help the development of over 270 partners.

vii) **Digital Eco System**

a) Direct Sales : Direct online sales increased by 20% and no of registered users increased by 36%. Performance based activity was run only in the last 4 months .

b) Social Media plays a pivotal role to disseminate relevant content and helps stay in touch with the digital audience. As a brand we currently have handles across Facebook (3.6 million fans), Twitter (21,795 followers), YouTube (10,614 subscribers) and LinkedIn (6,681 followers).

c) Content plays a vital role in building brand in the Social Medium. To this effect, we have created content across various topics which includes 14 Investor education related content pieces, 26 topical content pieces, 39 Product related content pieces, etc. These articles are created in the contemporary content formats like *eBooks, Survey, Infographics, listicles, GIF, animated video and low resolution Whatsapp formats* which are popular in the digital medium. These content pieces can further be catehorised as per opur internal framework of content management as Entertain (13), Inspire (18), Educate (38) and Convince (23)

d) We are constantly upgrading **UTI Buddy app**, adding new features to remain competitive in the market. We have included an important feature like "Online Distributor Empanelment" for on-boarding new distributors, & till date we have empanelled 2500 using this feature. New payment options like UPI (Unified Payments Interface) & e-SMaRT (OTM) registration were added to the platform. Also, we have seen an increase of 30%, in UTI Buddy Registrations taking the count to 20,921 UTI Buddy registrations, i.e.30% of the active base of IFAs. Sales has increased by 25% over last year (171 crs)

viii) **BIU** (Business intelligence unit) : This year UTI has enabled sales team with Tableau as analytical and visualization BI tool.

Instant access to distributor and market data is made available via Mobile anytime anywhere

ix) During the year, UTI MF won 7 awards for marketing activity, which included amongst others recognition for our platforms - UTI Summit, UTI Swatantra and FAA.

Subsidiaries

UTI AMC has four subsidiaries. Details of subsidiaries are as under:

(i). UTI Venture Funds Management Co. Pvt. Ltd.

UTI Venture Fund Management Co. Pvt. Ltd. (UTIVF) is one of the leading Venture Capital / Private Equity firms in India. Presently, this Company manages Ascent India Fund (AIF). UTIVF invests across sectors in unique businesses with committed entrepreneurs, serving their needs for growth and expansion capital. The Company also strives to create value for its portfolio companies by providing them industry knowledge, access to local talent and its business network in the Indian and overseas markets. UTIVF is registered with SEBI as a Venture Fund Management Company.

The Gross Income of UTI VF (Consolidated) for the year 2018-19 was Rs.77.04 lacs as against Rs.80.97 lacs in the previous year and Net Loss for the year ended March 31, 2019 was Rs.86.59 lacs as against Net Loss of Rs. 54.38 lacs in the previous year.

(ii). UTI International Ltd.

UTIIL looks after the administration and marketing of offshore funds managed by UTI AMC. It also acts as Management Company for these funds as required under the Guernsey Law. UTI IL is also responsible for developing new products as well as new business opportunities for UTI AMC's offshore activities. The Company has two subsidiaries – UTI Investment Management Company (Mauritius) Pvt. Ltd. (UTIIMCML) and UTI International (Singapore) Pte. Ltd. (UTIISPL).

The principal activities of the Group are the management and marketing of the Mauritius, Cayman and Ireland domiciled offshore funds setup by the erstwhile Unit Trust of India ('UTI') or UTI AMC and its subsidiaries, marketing of the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor ('FPI') route / regime. The Company manages The UTI India Fund Ltd ('India Fund'), The India Pharma Fund Ltd. ('Pharma Fund'), and The India Debt Opportunities Fund Limited ('Debt Fund'). UTI Mauritius acts as an investment Manager to Shinsei UTI India Fund (Mauritius) Ltd. ('Shinsei Fund'), The UTI Rainbow Fund Limited ('Rainbow Fund'), UTI Wealth Creator Fund 3 and UTI Wealth Creator Fund 4. UTI Singapore acts as manager to UTI Spectrum Fund Limited ('Spectrum Fund'), South African Rand Money Market Fund, UTI Wealth Creator Fund 5, UTI Wealth Creator Fund 6, UTI Indian Fixed Income Fund Plc, Miltrust India Fund, UTI Phoenix Fund SPC, UTI Chronos Fund SPC and UTI Goldfinch Funds Plc, Indian Credit Opportunities Fund Pte. Ltd. and acts as sub-manager to United China India Dynamic Growth Fund, Emirates Islamic India Equity Fund and KB India Growth Fund.

The Gross Income of UTIIL (consolidated) for the year 2018-19 was GBP 11,069,221 as compared to GBP 10,151,528 in the previous year and Net Profit for the year ended March 31, 2019 was GBP 4,638,722 as compared to Net Profit of GBP 2,526,401 in the previous year.

(iii). UTI Retirement Solutions Ltd.

UTI Retirement Solutions Limited (UTI RSL) is one of the asset managers for managing the pension funds of the Central Government employees (recruited since January 2004, excluding the armed forces) under a new defined contribution-based pension system. UTI RSL, which had been incorporated with the main objective of acting as the Fund Manager on behalf of NPS Trust established by Pension Fund Regulatory and Development Authority (PFRDA).

The Gross Income of UTI RSL for the year 2018-19 was Rs.10.30 Crore as compared to Rs.8.23 Crore for the previous period. The Net Profit for the year ended March 31, 2019 was Rs.2.61 crore as compared to Rs.2.07 crore during the previous year.

UTI Asset Management Company Limited (UTI AMC) is also one of the 22 Companies selected by Pension Fund Regulatory and Development Authority (PFRDA) to work as Points of Presence (PoP). It covers all such locations where both- Central Recordkeeping Agency- Facilitation Center (CRA-FC) and UTI AMC branch, are present. At PoP-SP, the prospective subscribers to NPS can get the information about NPS and subscribe to it.

As an organisation, UTI AMC makes all possible efforts to encourage savings and investment culture among investing public in general and specifically among unorganized workers. The message of financial security at the old age is spread among the public through investors' education. Working as PoP helps UTI AMC in providing a better retirement planning for its investor while availing of opportunities to cross sell its other products.

(iv). UTI Capital Private Ltd.

UTI Asset Management Company Ltd. had incorporated 100% subsidiary i.e. UTI Capital Private Ltd. (UTI CPL) on 13th May, 2011 to act as the investment manager of India Infrastructure Development Fund, a SEBI registered venture capital fund for investments in various sectors including but not limited to infrastructure, real estate, distressed assets, special situations, fund of funds, software, agro processing, healthcare, pharmaceutical, biotechnology or any service or manufacturing industry. IIDF is currently managing a portfolio of three companies with a corpus of Rs 315.85 crore

UTI Structured Debt Opportunities Trust has been registered with SEBI as a Category II AIF on Aug 8, 2017. UTI Capital is the Investment Manager of the AIF and UTI Structured Debt Opportunities Fund I (UTI SDOF1) is the first scheme of the Trust. The objective of UTI SDOF1 is to generate superior risk adjusted returns for its investors. UTI SDOF1 announced its first close on Nov 15, 2017. Assets Under Commitment as on March 31, 2019 were approx. Rs.671.06 crore.

UTI CPL was appointed as the Advisor to the Administrator of Pragati India Fund Ltd. (PIFL) in October, 2015. PIFL is private equity fund focused on the SME sector, primarily in under developed states. It has a portfolio of three companies across healthcare, manufacturing and Micro finance with a corpus of Rs.93.42 crore. UTI CPL is actively engaging with the management of the portfolio companies with a view to maximize value for the investors.

The Gross Income of UTI CPL for the year 2018-19 was Rs.8.99 crore as compared to Rs. 10.04 crore during the previous year. The Net Profit was Rs.0.78 crore as against Rs.0.58 crore in the previous year.

The audited statements of accounts of the subsidiary companies together with the Reports of their Directors and Auditors for the period ended on March 31, 2019 are attached. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 and the same are enclosed.

None of companies have become or ceased to be Subsidiaries, joint ventures or associate companies during the year.

Revision of financial statement or Board's report

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

Appropriation:

Dividend

The Directors recommend dividend of Rs.5/-per equity share (50% on the face value of Rs. 10.00/- each). The total outflow on account of payment of dividend to the shareholders will be Rs.63.40 crore and the outflow on account of Corporate Dividend Tax would be Rs.13.03 crore.

Share Capital

The paid-up share capital of your Company was Rs. 126.79 crore as on 31st March, 2019. The net worth of the Company has increased to Rs.2,408 crore as on March 31, 2019 from Rs.2,173 crore as on March 31, 2018.

None of the Directors of the Company hold shares or convertible instruments of the Company as on 31st March, 2019.

Treasury operations

During the year, your Company's treasury operations continued to remain focused on proactively managing the surplus funds within the well-defined risk management framework. The deployment of surplus funds of the Company is guided by the following parameters:

- Protection of Capital
- Return on Capital
- Capturing the future earning potential
- Minimum target rate of return

Directors

The composition of the Board of Directors is as under:

Sr. No.	Name	Designation
1.	Mr. D K Mehrotra,	Non-Executive Chairman and Independent Director
2.	Mr. Imtaiyazur Rahman	Whole Time Director & Acting CEO
3.	Mr. Edward Bernard	Associate Director

Sr. No.	Name	Designation
4.	Mr. Flemming Madsen	Associate Director
5.	Mr. N. Seshadri	Independent Director
6.	Mrs. Uttara Dasgupta	Independent Director
7.	Mr. Deepak Chatterjee	Independent Director
8.	Mr. Ashok Shah	Independent Director

Mr Edward Bernard and Mr Ashok Shah were appointed as Additional Directors. Further notices have been received from members proposing the name of Mr Mr Edward Bernard and Mr Ashok Shah for appointment as Associate Director and Independent Director, respectively. Proposals for appointment of Mr Edward Bernard and Mr Ashok Shah have been included in the notice convening the Annual General Meeting.

Mr Imtaiyazur Rahman was appointed as Additional Director & Whole Time Director. Proposal for appointment of Mr Imtaiyazur Rahman as Whole Time Director has been included in the notice convening the Annual General Meeting.

Mr A K Dasgupta and Mr Deepak Chatterjee were appointed as independent directors at the 15th Annual General Meeting of the Company held on 25th September, 2018.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the key managerial personnel of the Company are – Mr Imtaiyazur Rahman, Whole Time Director and Chief Financial Officer and Mr Kiran Vohra, Company Secretary.

Resignation of a director

During the year, Mr Leo Puri, Managing Director completed his term on 13th August, 2018. Mr M V Suryanarayan completed his term as an Independent Director on 25th September, 2018. Further, Mr P N Venkatachalam, Mr James Riepe and Mr A K Dasgupta resigned as Directors. The Company wishes to placed on record the contributions made by these directors during their tenure with the Company.

Board evaluation

The board of directors has carried out an annual evaluation of its performance, individual directors and committee members pursuant to the provisions of the Act and the Corporate Governance requirement. The performance of the Board was evaluated by the board after taking inputs from the committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings etc.

In a separate meeting of the independent directors, the performance of non-independent directors, the performance of board as a whole and performance of Managing Director was evaluated, taking into account the views of non-executive directors. The same was discussed in the board meeting that followed the meeting of independent directors, at which the performance of board, its committees and individual directors was also discussed. The performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Disclosure relating to appointment and remuneration of Directors, Key Managerial Personnel and other employees

The Company's Policy on appointment and remuneration of Directors, Key Managerial Personnel and other employees as provided in Section 178 of the Companies Act, 2013 is enclosed as Annexure II.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited. The particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are detailed in Note 34 to the financial statement which sets out related party disclosures.

None of the Directors has any pecuniary relationships or transactions vis- à-vis the Company.

Audit & Systems

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

Well established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements. In the networked IT environment of your Company, valuation of IT security continues to receive focused attention of the internal audit team, which includes IT specialists.

The Audit Committee of your Company met five times during the year. It reviewed, inter alia, the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations. The Audit Committee comprises of:

Sr. No.	Name	Designation
1.	Mr. Deepak Chatterjee	Chairman of the Committee
2.	Mr D K Mehrotra	Member
3.	Mr. Flemming Madsen	Member
4.	Mr. N Seshadri	Member

Corporate Governance

A corporate Governance Report along with the compliance report of the statutory auditors on the same is attached as Annexure – I.

Risk Management

Risk management is one of the key focus areas and UTI AMC has established processes and systems to ensure robust firm wide risk management. UTI AMC has a Board-level risk management committee consisting of five members of the Board and a Board level Audit Committee consisting of four members of the Board.

UTI AMC has laid down detailed policies and procedures in managing the various risks applicable to its operations, including operational risk, liquidity risk, credit risk, market risk and regulatory risk.

UTI AMC has an independent Department of Risk management to oversee investment risks, Department of Compliance to oversee adherence to SEBI regulations and Department of Internal Audit to ensure adherence to laid down processes and procedures and evaluation of the effectiveness of the internal controls.

The risks include:

Fund Management: Volatility in performance, style drift and portfolio concentration, interest rates movement, Unprofessional/unethical action by an investee Company, Front-running & Insider trading.

Operations: Deal errors, settlement problems, NAV and fund pricing errors, inaccurate financial reporting.

Customer Service: Errors in deal processing, fraud etc.

Marketing and Distribution: Trend of Market Share, Incomplete/ Erroneous communications, Misselling of products, Loss of confidential investors' data .

Other Business Risks: Critical knowledge loss, Skill shortage, non compliance, third party risks, Inappropriate recruitment, Conflict in work community, violence etc, Acts if damages, intentional or unintentional.

Board of Directors formulates and periodically reviews the risk management policies, procedures and processes, which include the delegation of investment and financial responsibilities, prudential investment norms, guidelines and limits, and counter-party limits. The Board also reviews the performance of various funds, especially under-performing funds.

Corporate Social Responsibility (CSR) Policy

The Board of Directors at its meeting held on 23rd October, 2013 had approved the CSR Policy of the Company in accordance with section 135 of the Companies Act, 2013. CSR committee of the Board comprises Mrs Uttara Dasgupta, Chairperson of the Committee, Mr D K Mehrotra, Director and Mr Edward Bernard Director. The CSR Committee shall recommend the amount of expenditure to be incurred on the activities related to CSR and monitor the CSR Policy of the Company from time to time. The Managing Director had also constituted a CSR sub-Committee of officials to identity the projects, carry out the ground work, empanelling the agencies/NGOs/Organisations and other related activities and recommend to the Managing Director the projects to be undertaken. It has been decided that initially, the Company will concentrate its CSR activities in the areas of 'Health' and 'Education'. The total amount spent during the year was Rs.8.22 crore (including amount during 2017-18). The CSR Committee of the Board has approved projects with a total budget of Rs.7.87 crore. The details of these projects being implemented are given in the Annexure. This was the Sixth year of implementation of CSR policy. The team of CSR Executive of the Company is continuously scouting for CSR projects, reviewed around 12 projects, done due diligence on the implementing agencies, ensured vetting of the projects through Tata Institute of Social Sciences (TISS). The Company could not spend two per cent of the average net profit of the last three financial years. The amount spent during the year was 96.59% of the targeted amount of Rs.8.51 crore. The disbursement of funds depends upon the pace of implementation of the projects.

a) UTI AMC has funding two new CSR projects during the year namely "Shree Bhagwan Mahaveer Viklang Sahayata Samiti" and "Oxfam". The overall progress of the projects funded by UTIAMC has been very good.

b) During the year, the amount sanctioned for CSR projects has increased to Rs.7.87 crores as against Rs5.77 crore during the previous year.

c) The approach of the Board of Directors, CSR Committee, team of CSR Executives was to identify right type of projects, proper due diligence through study of financials of NGO, history of projects undertaken, Board of Trustees of NGO, field visits to study the existing projects, vetting of the projects through independent third party such as Tata Institute of Social Sciences (TISS).

As the CSR team of Executives of the Company has gained experience and with the identified process and systems, the pace of obtaining approvals and implementation will further improve, going forward.

The report on CSR activities undertaken by the Company are detailed in the Annexure-III.

Human Resources

UTI AMC Ltd. believes that the key to building an Organization is it's Employees and nurturing people capability is the core of driving business excellence. As an Organization, we are committed to maintaining an environment that values their contributions and provides opportunities for personal and professional growth. UTI AMC ended the year with a workforce strength of 1240 Employees.

Each and every Employee is expected to work with all stakeholders viz. clients, other employees, distributors, investors etc. in a respectful manner. Each Employee is expected to strictly follow your Company's Rules, Code of Conduct and any violation is appropriately addressed. Your Company demonstrates a commitment to a culture that promotes the highest ethical standards. Employee Relations in the Organization continued to be healthy, cordial and progressive.

UTI AMC recognizes its responsibility and continues to strive to provide a safe working environment for its employees, free from sexual harassment and discrimination. Your Company also has a Policy on Prevention of Sexual Harassment which is reviewed by the Internal Complaints Committee (ICC) at regular intervals. There are no pending complaints and no fresh complaints have been received at the end of the year.

During the Financial Year 2018-19, some key focus areas and initiatives taken up were –

Promote Performance Culture and Reinforce Meritocracy –

We have a Performance Management System that is very transparent, objective and strength of our System. The Performance Management System aligns Organization goals with key objectives. Role based scorecards at the Employee level coupled with Managerial feedback provide clarity and support to help Employees excel. Development of our Employees, recognizing and rewarding their performance is of prime importance to us. The primary objective of our Performance Management System is to drive a high performance culture.

Promoting changed Mindsets

We need to change our mindset and our actions to enable us sustain and keep leading in the AMC industry which is very competitive.

HR Digitization

We are in the process of completing the adoption of our new HRMS System. This will help us be in line with the latest technology trends and have a platform that is more interactive, user friendly and one that integrates various HR functions and processes. This will enhance our ability to manage employees in a more flexible, agile and customized manner. In addition, we have also taken up an initiative that will impact our service delivery and payroll data quality.

Employee Engagement

We strive to strengthen our connect with Employees. We also conducted an employee survey to understand various aspects of their experience UTI AMC also conducts several employee engagement events, both at local and national levels. With the objective of encouraging an atmosphere of fun, camaraderie and to provide our Employees a platform to showcase their talent and creativity, participation activities around three broad themes – Social, Culture and Sports were organized.

Employee Recognition

During the Financial Year 2018-19, a recognition program - 'Achievers Club' has been recently developed to recognize and Excellence at UTI AMC and in turn create a 'Culture of Appreciation'. There are Spot Rewards for immediate gratification and instant recognition. There are separate category of awards for the 'Best Sales Team' and 'Best Fund Manager'. Reporting Managers can nominate their team members for 'Employee of the Quarter' award.

Learning & Development

An extensive bouquet of training programmes have been delivered covering on-boarding, functional and behavioural training. The on-boarding training ensures that new Employees are trained comprehensively and equipped with necessary know how required for the role. Functional training programs enable skill development, regular updates and build expertise. We focus on role specific learning plan and ensure effective use of blended learning methods.

Looking Ahead

We look forward to a stronger focus on meritocracy, change management, increase efficiencies and build and effective Organization. HR principles and policies will be further sharpened. We will retain, develop and continue to attract talent with requisite skills to help shape a better UTI AMC Ltd. and foster employee engagement, productivity and motivation.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under the Policy.

During the year, there was no complaint of discrimination and harassment including sexual harassment received by the committee.

Foreign Exchange Earnings and Outgo:

There were foreign exchange earnings of Rs.4.32 crore during the year. Your company spent foreign exchange amounting to Rs.7.72 crore during the year for undertaking foreign business tours, training of employees and payment towards professional fees.

Particulars of loans, guarantees or investments

The particulars of loans, guarantees or investments as required under Section 134(3)(g) and Section 186 of the Companies Act, 2013 are provided in the note 5, 6 & 7 to the financial statement which sets out the particulars of loans, guarantees or investments.

Fixed Deposits

During the year, your Company did not accept any deposits from the public under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 20l4.

Conservation of Energy & Technology Absorption

Since your Company does not own any manufacturing facility, the above said particulars mentioned in the Companies (Accounts) Rules, 2014 are not applicable.

Directors' Responsibility Statement

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

a) in the preparation of the annual accounts for the FY 2018-19, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the accounting policies have been selected and applied consistently and judgments and estimates have been made so that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. March 31, 2019 and of the profit and loss of the company for that period;

c) the proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual accounts has been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below.

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956 to the extent applicable. These are in accordance with generally accepted accounting policies in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by their respective Statutory Auditors for consolidation.

Your Company operates in SAP, an ERP system, and has many of its accounting records stored in an electronic form and backed up periodically. The ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of accounts. Your company has automated processes to ensure accurate and timely updation of various master data in the underlying ERP system.

Your Company operates a centralized accounts department which handles all payments made by your Company. This ensures adherence to all policies laid down by the management.

Your Company in preparing its financial statements makes judgements and estimates based on sound policies and uses external agencies to verify / validate them as and when appropriate. The basis of such judgements and estimates are also approved by the Statutory Auditors and Audit Committee.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

Auditors

1) Statutory Auditors

   M/s S. Bhandari & Co. Chartered Accountants will retire as Auditors of the Company at the conclusion of the Sixteenth Annual General Meeting. The Statutory Auditors of the Company would be appointed by the Comptroller and Auditor General of India in accordance with the provisions of the Companies Act, 2013.

2) Secretarial Audit

   Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr Vishal N Manseta, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is enclosed as Annexure IV.

Acknowledgement

We acknowledge the valuable support, co-operation and guidance received from the Government of India, Securities and Exchange Board of India, Reserve Bank of India, sponsors of your Company and the Association of Mutual Funds in India. We are also thankful to our shareholders, investors of UTIMF schemes, Auditors, Custodians, Registrar and Transfer Agents, Banks, Distributors and all other service providers for their valued support. We would also like to thank the employees for their commitment, collaboration and partnership demonstrated by them during the year. Your Directors also wish to place on record their appreciation of the contribution made by business partners / associates at all levels

For and on behalf of the Board of Directors

Chairman

Place: Mumbai

Date:

ANNEXURE I

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2018-19

Company's Philosophy on Corporate Governance

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to improve them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of ethics for its employees. It is available on the Company's intranet site. The Company's corporate governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading, as also the Code of Corporate Disclosure Practices. The Code of Conduct for the Board of Directors and the senior management of the Company named as 'Ground Rules & Code of Ethics' was adopted by the Board at their meeting held on 28th April, 2008. The Company has in place an Information Security Policy that ensures proper utilisation of IT resources.

Board of Directors

The Board of Directors of the Company presently consists of I Executive Director and 7 Non-Executive Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies is given below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India.

Name of the Director	Category	No of Board Meetings during 18-19 during their tenure		Whether attended last AGM held on 25th September, 2018	No of Directorships in other public companies		No of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr D K Mehrotra	Independent	9	9	Yes	Nil	9	Nil	Nil
Mr Imtaiyazur Rahman$$	Whole Time Director	Nil	Nil	N.A.	3	3	Nil	Nil
Mr Edward Bernard*	Associate	4	3	N.A.	Nil	Nil	Nil	Nil
Mr. Flemming Madsen	Associate	9	7	No	Nil	1	Nil	Nil
Mr N Seshadri	Independent	9	9	Yes	Nil	2	Nil	Nil
Mrs Uttara Dasgupta	Independent	9	8	Yes	Nil	Nil	Nil	Nil
Mr Deepak Chatterjee**	Independent	4	4	Yes	Nil	Nil	Nil	Nil
Mr Leo Puri @	Managing Director	3	3	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. P. N. Venkatachalam#	Independent	3	3	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. James S Riepe &	Associate	5	3	No	N.A.	N.A.	N.A.	N.A.
Mr. M V Suryanarayana @@	Independent	5	5		N.A.	N.A.	N.A.	N.A.
Mr A. K. Dasgupta$		2	1	Yes	N.A.	N.A.	N.A.	N.A.

* Appointed with effect from 1st October, 2018
** Appointed with effect from 25th September, 2018
@ Term completed on 13th August, 2018
# Resigned with effect from 16th August, 2018
& Resigned with effect from 1st October, 2018
@@ Completed term on 25th September, 2018
$ Resigned with effect from 18h February, 2019
$$ Appointed with effect from 28th April, 2019

9 Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

April 26, 2018; June 12, 2018, July 16, 2018, August 21, 2018; September 25, 2018 October 24, 2018; and January 30, 2019, February 26, 2019 and March 28, 2019.

None of the Directors have any material pecuniary relationship or transactions with the Company.

Remuneration of Directors

The remuneration paid or payable to the Directors for the year ended 31st March, 2019 is detailed below:

Sr. No.	Name of Director	Sitting Fees (Rs.)	Emoluments paid by the Company (Rs.)	Total (Rs.)
1.	Mr D K Mehrotra	7,30,000	0.00	7,30,000
2.	Mr Edward Bernard	0.00	0.00	0.00
3.	Mr. Flemming Madsen	0.00	0.00	0.00
4.	Mr. N Seshadri	7,30,000	0.00	7,30,000
5.	Mrs Uttara Dasgupta	5,00,000	0.00	5,00,000
6.	Mr Deepak Chatterjee	2,20,000	0.00	2,20,000
7.	Mr Leo Puri	0.00	6,40,91,884	6,40,91,884
8.	Mr. P N Venkatachalam	2,30,000	0.00	2,30,000
9.	Mr. James S Riepe	0.00	0.00	0.00
10.	Mr M V Suryanarayana	2,90,000	0.00	2,90,000
11.	Mr A. K. Dasgupta	50,000	0.00	50,000

Note:-

i) Sitting fees include fees paid for the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, CSR Committee and Independent Directors meeting.

ii) No sitting fees was paid to Mr Leo Puri, Mr. James S. Riepe and Mr. Flemming Madsen.

Audit Committee:

The audit committee of the board has been constituted in accordance with the provisions of the Companies Act, 2013.

The particulars of the meetings attended by the members of the audit committee are given below:

Name	Category	No of meetings during the year 2018-19	
		Held during their tenure	Attended
* Mr Deepak Chatterjee, Chairman of the Committee	Independent, Non-executive	1	1
Mr D. K. Mehrotra, Member	Independent, Non-executive	4	4
Mr. Flemming Madsen, Member	Associate, Non-executive	4	3
Mr N Seshadri, Member	Independent, Non-executive	4	4
Mr. P.N. Venkatachalam @	Independent, Non-executive	1	1

* Nominated with effect from 24th October, 2018
@ Resigned with effect from 16th August, 2018

The quorum for the Audit Committee meetings is 2 members.

The terms of reference of the Audit Committee include approving and implementing the audit procedures and techniques, reviewing the financial reporting system, internal control systems and procedures.

The Audit Committee also reviews the status of Non Performing Assets of UTI Mutual Fund, reports of the Internal Auditors and Statutory Auditors along with the comments and action taken by the management. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee of the Company met 4 times during the year under review. The Audit Committee discussed the draft Auditors reports of the Company for the year ended 31st March, 2019 submitted by M/s S Bhandari & Co., Chartered Accountants and took note of their observations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower (WBP to deal with instance of fraud, if any). The WBP Policy is posted on the website of the Company. The company has not denied any person, the access to the Audit Committee and that it has provided protection to the Whistle Blower from adverse personal action.

Nomination and Remuneration Committee

The HR Committee of the Board was constituted by the Board of the Company at its meeting held on 6th February 2006. The name of the Committee was changed to ‘Nomination & Remuneration Committee on 22nd July, 2014. The terms of reference of the Committee are:

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance;
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- to take decisions on all the HR matters of the company; and
- Any other matter assigned by the Board of Directors.

The particulars of the meetings attended by the members of the Nomination and Remuneration Committee are given below:

Name of the members	Category	No of meetings during the year 2018-19	
		Held during their tenure	Attended
Mr Edward Bernard, Chairman of the Committee @	Associate, Non-executive	1	1
Mr D K Mehrotra, Member	Independent, Non-executive	4	4
Mrs Uttara Dasgupta, Member	Independent, Non-executive	4	4
Mr N Seshadri, Member@@	Independent, Non-executive	1	1
Mr. James S. Riepe, Chairman **	Associate, Non-executive	2	2
Mr. P N Venkatachalam, Member *	Independent, Non-executive	2	2

* Resigned as Director on 16th August, 2018

** Resigned as Director on 1st October, 2018

@ Nominated on 24th October, 2018

@@ Nominated on 24th October, 2018

The quorum for the Nomination and Remuneration Committee meetings is two members.

Risk Management and Scheme Performance Review Committee

The Risk Management Committee of the Board was constituted by the Board of the Company at its meeting held on 25th May 2006. The Committee was constituted to approve the Risk Management Structure for the Company and give its recommendations on various Risks associated with the operations of the Company. The Committee met twice during the year. The particulars of the meetings attended by the members of the Risk Management committee are given below:

Name	Category	No of meetings during the year 2018-19	
		Held during their tenure	Attended
Mr N Seshadri, Chairman	Independent, Non-executive	2	2
Mr. Flemming Madsen, Member	Associate, Non-executive	2	2
Mr A K Dasgupta, Member @	Independent, Non-executive	1	0
Mr M.V. Suryanarayana, Member @@	Independent, Non-executive	1	1

@ Nominated on 24th October, 2018 and resigned with effect from 18th February, 2019

@@ Completed term on 25th September, 2018

Stakeholders Relationship Committee cum Share Allotment Committee:

A Stakeholders Relationship Committee cum Share Allotment Committee was constituted by the Board at their Meeting held on 22nd July, 2014. The terms of reference of the Committee are:

- To consider and resolve the grievances of security holders of the company
- To approve transfer of equity shares and other securities, if any, of the company
- Any other matter as may be assigned by the Board of Directors.
- to review the ESOP application data and approve the allotment of equity shares to the employees of UTIAMC who have exercised their options in accordance with the terms and conditions as prescribed under ESOP Scheme 2007

The composition is as under:

Name	Category
Mr Edward Bernard, Member	Associate, Non-executive
Mrs Uttara Dasgupta, Member	Independent, Non-executive
Mr Deepak Chatterjee, Member	Independent, Non-executive
Mr Leo Puri, Member*	Managing Director
Mr. M. V. Suryanarayana, Chairman @	Independent, Non-executive
Mr A K Dasgupta, Chairman **	Independent, Non-executive

* Completed his term on 13th August, 2018

@ Completed his term on 25th September, 2018

** Nominated with effect from 24th October, 2018 and resigned on 18th February, 2019

No meetings were held during the year.

CSR Committee

In accordance with section 135 of the Companies Act, 2013, a CSR committee of the Board was constituted in October, 2013.

The present composition is as under:

Name	Category	No of meetings during the year 2018-19	
		Held during tenure of Director	Attended
Mrs Uttara Dasgupta, Chairperson of the Committee	Independent, Non-executive	Nil	Nil
Mr D. K. Mehrotra, Member	Independent, Non-executive	Nil	Nil
Mr Edward Bernard, Member	Associate	Nil	Nil
Mr. Leo Puri, MD *	Managing Director	Nil	Nil
Mr James Riepe, Member **	Associate	Nil	Nil

* Completed his term on 13th August, 2018
** Resigned with effect from 1st October, 2018
A report on the CSR activities is enclosed with the Directors Report as Annexure IV

Committee of Independent Directors

Name	Category	No of meetings during the year 2018-19	
		Held during tenure of Director	Attended
Mr D. K. Mehrotra, Director	Independent, Non-executive	1	1
Mr N Seshadri, Director	Independent, Non-executive	1	1
Mrs Uttara Dasgupta, Director	Independent, Non-executive	1	1
Mr Deepak Chatterjee, Director	Independent, Non-executive	Nil	Nil
Mr. P. N. Venkatachalam Director *	Independent, Non-executive	1	1
Mr. M. V. Suryanarayana Director @	Independent, Non-executive	1	1

* Resigned as Director with effect from 16th August, 2018

@ Completed his term on 25th September, 2018

General Body Meetings

a) Details of last three annual general meetings are given below:

Financial year (ended)	Date	Time	Venue
31st March, 2016	5th August, 2016	4.30 pm	Indian Education Society's Manik Sabhagriha, 'Vishwakarma' M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Mumbai - 400 050
31st March, 2017	23rd August, 2017	4.30 pm	Indian Education Society's Manik Sabhagriha, 'Vishwakarma' M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Mumbai - 400 050
31st March, 2018	25th September, 2018	4.30 pm	Hotel Rangsharda, near Lilavati Hospital, Bandra Reclamation, Mumbai 400 050

No Special Resolution was passed.

b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year.

No special resolution was passed through postal ballot.

Disclosures

There were no instances of non-compliance on any matter related to the capital markets during the financial year 2018-19.

Further reference is also invited to the following paragraphs of 'Notes to Accounts' which also form an integral part of this report.

a) Significant Accounting policies;
b) Share Capital, Reserves and Surplus and provisions;
c) Related party transactions;
d) Managerial Remuneration.

Means of Communication

UTI AMC Ltd. recognizes communication as a key element of the overall corporate Governance framework and therefore emphasizes continuos, efficient and relevant communication to all external constituents.

Annexure – II

Policy on appointment and remuneration

A) Appointment and remuneration of Directors

The policy on appointment of Directors is as detailed below:

i) Appointment of Chairman and Managing Director or Chief Executive Officer or Managing Director

Appointment has to comply with the requirements prescribed under the Companies Act & Rules made thereunder, Articles of Association of the Company and Shareholders Agreement

UTIAMC follows a policy of appointing CMD/CEO/MD through a robust process of sourcing and selection which starts with giving mandate to source candidate to a leading Executive Search Company either directly or through an advertisement.

The Executive Search Company meets the Board Committee to understand the requirement of the company and broad compensation ranges for the position and based on the same source applications. After initial scrutiny and interviews, the Executive Search Company sends the list to the Board Committee for 1st stage interview. Based on the interactions with the prospective candidates, the Board Committee prepares a short list of candidates for detailed interview.

After the final round of interviews, the Board Committee selects the candidate and recommends his / her appointment (alongwith terms and conditions of appointment) to the Board of Directors. The terms and conditions of appointment are recommended by the Nomination and Remunerations Committee based on factors like the company performance and the market compensation ranges for similar roles in the AMC industry.

The proposed appointment is pre-approved by the Board of Directors of UTI Trustee Company in accordance with SEBI (MF) Regulations.

The Board of Directors considers the recommendation of the Committee and approves the appointment (alongwith terms and conditions of appointment) subject to approval by the shareholders at the General Meeting.

The General Meeting is convened by issuing a notice alongwith detailed explanatory statement, and the approval (alongwith terms and conditions of appointment) of the shareholders is obtained in accordance with the requirements prescribed under the Companies Act.

The selected candidate is issued an appointment letter and his / her acceptance is obtained.

The appointment is notified to the regulator by making the required filings.

ii) Appointment of Directors

The appointment of Directors is made in accordance with the Companies Act & Rules made thereunder, Articles of Association and Shareholders Agreement and also the regulations prescribed under SEBI (MF) Regulations.

As per the SEBI (MF) Regulations, the Board of UTIAMC shall have 50% independent directors who qualify as independent directors in accordance with the Regulations.

As per the Companies Act, 2013 and rules made thereunder, the Board of UTIAMC shall have atleast two independent directors

The appointment of the Directors is based on the recommendations received from the Institutional shareholders in accordance with Shareholders Agreement.

The appointment of the proposed director is pre-approved by the Trustees. Thereafter the Board of Directors approves the appointment as an additional director and this appointment is approved by the shareholders in the next General Meeting as a regular appointment.

Remuneration of directors

The remuneration paid to the non-executive directors is in accordance with the Companies Act, 2013 & Rules made thereunder and is approved by the Board of Directors based on the recommendations of the Nomination and Remunerations Committee

The remuneration of the non-executive directors is as detailed below:

Sitting fees

The amount of sitting fees payable to the non-executive directors is based on the limits prescribed under the Companies Act, amount of sitting fees paid by the peers and institutional shareholders.

The sitting fees are paid for each meeting of the Board and Committees of the Board attended by the non-executive directors either in person or through audio video conference or audio conference.

Apart from the sitting fees paid to the non-executive directors, the Company pays for the air-tickets, hotel accommodation and local conveyance incurred in connection with the meetings of the Committees of the Board.

B) UTIAMC has appointed the following three Key Personnel in accordance with the requirements of the Companies Act, 2013 and Rules made thereunder

i) Managing Director

ii) Chief Financial Officer

iii) Company Secretary

Appointment

The appointment of Managing Director is as detailed at (A) above.

The appointment of Chief Financial Officer and Company Secretary are approved by the Board of Directors.

Remuneration:

The policy regarding the remuneration of MD is as detailed at (A) above.

The remuneration policy and framework in respect of Key personnel and all employees of the Company including workmen is reviewed and recommended by Department of Human Resources Development (DHRD) to theNomination & Remuneration Committee for approval.

Based the approval of the Nomination & Remuneration Committee on the overall remuneration policy, strategy and framework, the actual remuneration in respect of all employees including workmen is recommended by DHRD for approval to the Managing Director.

Annexure – II

Policy on appointment and remuneration

A) Appointment and remuneration of Directors

The policy on appointment of Directors is as detailed below:

i) Appointment of Chairman & Managing Director or Chief Executive Officer or Managing Director

Appointment has to comply with the requirements prescribed under the Companies Act & Rules made thereunder, Articles of Association of the Company and Shareholders Agreement

UTI AMC follows a policy of appointing CMD/CEO/MD through a robust process of sourcing and selection which starts with giving mandate to source candidate to a leading Executive Search Company either directly or through an advertisement.

The Executive Search Company meets the Board Committee to understand the requirement of the company and broad compensation ranges for the position and based on the same source

ANNEXURE III

Annual Report On CSR Activities for the financial year 2018-19

1. The Board of Directors at its meeting held on 23rd October, 2013 has approved the CSR Policy of the Company in accordance with section 135 of the Companies Act, 2013. The CSR Committee recommends the amount of expenditure to be incurred on the activities related to CSR and monitor the CSR Policy of the Company from time to time. The Managing Director has also constituted a CSR sub-Committee of officials to identity the projects, carry out the ground work, empanelling the agencies/NGOs/Organisations and other related activities and recommend to the Managing Director the projects to be undertaken. It has been decided that initially, the Company will concentrate its CSR activities in the areas of 'Health' and 'Education'.
2. The Composition of the CSR Committee.
   i) Mrs Uttara Dasgupta, Chairperson of the Committee
   ii) Mr D K Mehrotra, Director
   iii) Mr Edward Bernard, Director
3. Average net profit of the company for last three financial years

Financial Year	**Net Profit (Rs. in crore)**
2015-16	341.82
2016-17	398.52
2017-18	536.97
Total	1277.31
Average Net Profit	425.77

5. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – Rs.8.51 crore
6. Details of CSR spent for the financial year.
   (a) Total amount to be spent for the financial year - Rs.8.51 crore
   (b) Amount unspent, if any; - Rs.0.29 crore
   (c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. no.	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs.	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency – Amount spent through implementing agency
1	Akanksha Foundation	Wadibunder School	Maharashtra, Mumbai district	74,86,294	74,86,294	74,86,294	74,86,294
2	Akanksha Foundation	Natwar Nagar School	Maharashtra, Mumbai district	92,12,371	92,12,371	92,12,371	92,12,371
3.	Akanksha Foundation*	Last years sanction	Maharashtra, Mumbai district		80,32,483	80,32,483	80,32,483
4.	Swades Foundation	SRM project	Maharashtra, Raigad district	37,60,355	37,60,355	37,60,355	37,60,355
5.	Swades Foundation	Mobile Van & Cataract Surgeries	Maharashtra, Raigad district	1,02,65,294	1,02,65,294	1,02,65,294	1,02,65,294
6.	Swades Foundation	Anemia	Maharashtra, Raigad district	58,41,689	58,41,689	58,41,689	58,41,689
7.	Swades Foundation*	Last years sanction	Maharashtra, Raigad district		28,74,680	28,74,680	28,74,680
8.	Victoria Memorial School for the Blind	Education, Lodging & Boarding of visually impaired students	Maharashtra	51,45,927	51,45,927	51,45,927	51,45,927

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. no.	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs.	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency – Amount spent through implementing agency
9.	Institute for Handicapped and Backward People	Education	Kolkata	1,38,43,700	1,38,43,700	1,38,43,700	1,38,43,700
10.	Institute for Handicapped and Backward People*	Last years sanction	Kolkata		37,50,000	37,50,000	37,50,000
11.	Habitat	Health - Sanitation	Chennai	81,76,109	81,76,109	81,76,109	81,76,109
12.	Habitat*	Health – Sanitation Last years sanction	Chennai		29,09,952	29,09,952	29,09,952
13.	Oxfam	Kerala Disaster Relief	Kerala	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
14.	Shree Bhagwan Mahaveer Viklang SahayataSamiti	To fabricate and fit Jaipur Artificial limbs/calipers, crutches, and provide hand-paddled tricycles/ wheel-chairs, hearing aids to disabled	Rajasthan	49,82,500	49,82,500	49,82,500	49,82,500
15.	St. Judes Hospital (UTI Canserve)	Cancer treatment	Maharashtra, Mumbai district	3,63,405	3,63,405	3,63,405	3,63,405
	TOTAL			7,87,14,239	8,21,98,117	8,21,98,117	8,21,98,117

* Sanctioned in financial year 2017-18

1) **Akanksha Foundation-**UTI has renewed its partnership with Akanksha Foundation and has provided financial assistance towards the cost of running classrooms in Natwar Nagar Mumbai Public School, Jogeshwari and Wadibunder Mumbai Public School, Mazgaon for the academic year 2018-19.

2) **Swades Foundation**:

Founders of Swades Foundation are Ronnie and Zarina Screwvala. Swades Foundation works to empower rural communities and enable them to take charge of their own lives and lift themselves out of poverty. It is with this aim in mind that Swades has been working in rural Maharashtra for the last 15 years as S.H.A.R.E. Recently, they re-christened themselves as the Swades Foundation which is single-mindedly focused on Rural Empowerment. They are committed towards creating a scalable model for Rural Empowerment through holistic, 360-degree development across 5 key verticals: Water & Sanitation, Agriculture & Livelihood, Health & Nutrition, Education and Community Mobilization. In the next 5 years, they plan to engage with communities and execute programs that will empower 1 million people in rural India to take charge of their lives, to lift themselves out of poverty leading to an irreversible change for good. Their goal is to create rural communities that are a strong asset to 21st Century India.

UTI has provided assistance to Swades for financing the following projects

a) Swades Mitras Project-

Swades Foundation through the 'Swades Mitras' (SMs) or Community Health-workers, aims to reach out to the entire population of the geography in which they serve. SMs are health volunteers selected from the communities in which they serve and trained on basic health care issues.

Swades has been implementing healthcare programs in 6 blocks of rural Raigad; namely Mhasala, Tala, Poladpur, Shrivardhan, Mahad and Mangaon and recently they have expanded their program to the 7th block - **Sudhagad**.

Each SM visits each household they serve, twice in a month. The SMs are equipped with an SM kit, which is an all-weather bag and contains the basic necessities such as, first-aid kit, digital Blood Pressure machine, analog weighing machine, basic medicines, In addition to this all SMs are also be equipped with Glucometers and health cubes .

Following services are provided by SMs during home visit

- Referral of patient who requires medical attention
- Provide Primary health services to those who need it
- Ensure treatment compliance and adherence
- Facilitate villagers in availing services
- Record and measure parameters such as weight, height, blood pressure, temperature, etc.

For establishing and empowering 625 Swa-raksha Mitras (Community Health Workers) to deliver services of primary health care in the 7 blocks of Raigad, UTI has sanctioned Rs.37,60,355/- during financial year 2018-19.

b) Eye Care Progam- Mobile Vision van:

In rural Raigad, refractive error is a common ailment amongst the population. To cater to that Swades Foundation has started a program of Mobile Vision Van. The van, which is fitted with all State-of-the-art ophthalmic instruments, travels from villages to villages, screening people for all sorts of refractive errors. The van has trained Doctors on board, who screen people and suggest remedial measures. Patients found suffering from cataract are referred to the nearby partner hospitals for corrective surgery. And the rest are supplied with spectacles and other medicines as per their need. 3 Mobile Vision Vans travel across all the 7 Blocks of Raigad District

UTI has sanctioned Rs.1,02,65,294/- to Swades Foundation for the Eyecare program during the financial year 2018-19.

c) Anemia Control Project

Anemia is a major indicator of both poor nutrition and poor health condition. Through this project, Swades will create a scalable and replicable model to reduce prevalence of Anemia by 50% in children (1 to 16 years) over 3 years period across Anganwadis and Schools. The project is across all the 7 blocks of Raigad. Swades will engage with about 1200 Schools and screen over 80,000 children and provide IFA treatment to those identified as Anaemic.

UTI has sanctioned Rs.58,41,689/- towards program for eradication of anemia to Swadesh Foundation for financial year 2018-19.

3) UTI AMC has made an Investment of Rs.1 crore in UTI Arbitrage Fund (earlier called as UTI Spread Fund which is one of the listed schemes under UTI Canserve. UTI Canserve is a platform which enables investors to contribute their dividend payouts towards a medical cause, for which UTI has entered into an agreement with St. Judes Hospital). Dividend declared by UTI Spread Fund is being transferred to St. Judes as donation for needy and under privileged children, who are being treated for cancer during the period of child's treatment. This amount qualifies as CSR expenditure in UTI AMC books.

4) **Habitat for Humanity** is a non-profit organization that builds homes and provides housing-related services to low-income, marginalized families across India. HFH India began operations in 1983 and is today one of Habitat for Humanity International's largest programmes in the Asia pacific region. HFH India under its 'Sensitise to Sanitise' project aims to build 1,00,000 sanitation units and raise awareness on the needs of proper sanitation in India. They work towards bringing about behavioural changes in sanitation and hygiene practices through awareness building communications and trainings.

UTI AMC has provided financial support under its CSR Initiative to Habitat for Humanity India for **Construction of School Sanitation Infrastructure** at 5 Schools at Guwahati aggregating to Rs.81,76,109/-

5) Institute for Handicapped and Backward People (IHBP)

IHBP is a Kolkata-based NGO working for the upliftment and development of the needy, poor differently abled sections of society since 2000**.**

Apart from running a Special School for the disabled children since 2000, IHBP also runs placement oriented vocational training centres and conducts workshop in fields such as computers, tailoring etc, where women and parents of the disabled children are being trained along with Persons with Disabilities since the year 2001. The Institute also has an inclusive unit for employment and rehabilitation of the poor women, including those with disabilities.

IHBP has in its ranks experienced and qualified Rehabilitation Council of India (RCI) registered staff. Dr. M. A. Hasan Sahani, the Founder Director of the Institute, who is disabled himself, has more than 20 years of experience in the disability field. He is member of Disability committee, Govt of West Bengal.

UTI has provided financial support under its CSR activity to the Institute for Handicapped and Backward People (IHBP) for 225 differently abled children from poor families at Behala, Kolkata aggregating to Rs.1,38,43,700/- for 12 months period 1st July 2018 to 30th June 2019

6) Victoria Memorial School for the Blind

The Victoria Memorial School for the Blind was established in **1902** with a vision to encourage, nurture and develop differently abled individuals; to empower them to take their place in the world as confident, productive adults.

Over the **last 116 years** VMSB continues to be in the forefront of education and development for the visually challenged. Almost all our students come from low socio-economic background and their families are unable to support their education. The school provides free of cost education, nutritious food, comfortable accommodation, sports facilities, skills training and career guidance to all the students with visual impairment. Over the decades VMSB has helped thousands of visually impaired children grow into confident, successful and self-reliant adults.

UTI has sanctioned financial support to the extent of Rs.51,45,927/- under its CSR activity to Victoria Memorial School for the Blind for Education, Lodging and Boarding of 40 visually impaired students for the financial year 2018-19.

7) Oxfam India

Oxfam has been working in India since 1951 on long-term development, advocacy & campaigning, and humanitarian response. The current Oxfam programmes in India focus on disaster risk reduction and emergency response, sustainable livelihood development that includes smallholder agriculture development, and women’s economic leadership and gender equality with a focus on ending violence against women. Oxfam has programme experience of working in South India and active relationships with local NGOs in the region

<u>Flood and landslide affected communities in Kerala</u>

Kerala was reeling under the worst natural calamity it has faced in nearly a century. Many districts in Kerala are grappling with severe flood situation. Torrential rains, overflowing rivers and a series of landslides have resulted in 186 deaths so far. Thousands more across the state have been displaced. All districts are under red alert as more rains are expected.

Over 211 landslides were reported in the rain-battered state, where 444 villages were declared flood-hit by the state government. A total of 2 lakh people affected and at least 20,000 houses were fully destroyed in the deluge and about 30,000 persons had taken shelter in relief camps.

UTI has provided financial support under its CSR initiative to **Oxfam India** to the extent of Rs.1 core for humanitarian assistance to flood and landslide affected communities in Kerala.

8) Shree Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)

BMVSS is registered under Rajasthan Societies Registration Act in 1975 and has its head office at Jaipur. It is a non-political, non-sectarian, non-religious NGO. It is a pan-Indian organization, having 23 branches, serving disabled from all over the country.

BMVSS is parent body of the world-famous Jaipur Foot / limb. BMVSS provides artificial limbs, calipers, hand-paddled tricycles, crutches and other aids and appliances to the disabled. While, BMVSS mostly works in India, it has also 64 on-the-spot artificial limbs / calipers fitment camps in 29 developing countries of Asia, Africa and Latin America. BMVSS has been given special consultative Status with the Economic & Social Council of the United Nations Organization.

With the support of the donors, BMVSS provides amputees, polio patients, artificial limbs, calipers and other aids and appliances totally FREE OF CHARGE.

BMVSS has the distinction of being the world’s largest organization for rehabilitation of the disabled. Up to March 2018, BMVSS has rehabilitated more than 1.70 million disabled with limbs/calipers and other aids and appliances.

6. 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 company shall provide the reasons for not spending the amount in its Board report.

The reasons for not spending the two per cent of the average net profit of the last three financial years has been detailed in the Board report.

It is hereby confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

(Director) (Chairperson, CSR Committee)

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2019

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

To,
The Members,
UTI Asset Management Company Limited
UTI Tower Gn Block
BandraKurla Complex Bandra East
Mumbai – 400 051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UTI Asset Management CompanyLimited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **UTI Asset Management Company Limited** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2019 according to the provisions of:

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

As per information and explanation given to me and documents provided for inspection, the Company has maintained minutes book, statutory registers as required by the Act. The Company has filed various E-Forms during the year as a part of Compliance with the Act. The list of forms filed and dateon which meeting was held is given in Annexure – I to this report. The company has paid applicable additional fees while filing these forms as the case may be.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

The shares of the Company are in demat form and Company complies with the Depositories Act. The RTA of the Company's Karvy Computershare Private Limited.

(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;

The Company has remitted dividend outside India during the period under review in respect of which FEMA Compliances are done.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; →Not Applicable

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; →Not Applicable

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; →Not Applicable

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; →Not Applicable

(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

and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; →Not Applicable

(iv) The list of other acts applicable is as under:

- SEBI Mutual Fund Regulations

  As per information and explanation given the Company has complied with the Regulations. Bi-Monthly Compliance Test Report was submitted to the SEBI on timely basis. The exceptional report was being submitted in which only the breaches were mentioned. At the times it is observed that the breaches were passive breaches or breaches which were beyond humanly control. The Company has paid interest in case of delayed payment to investor and the same has been reported in the Compliance Test Report. During the year the SEBI has not given any directions to the Company in regards of this regulations.As per normal practice during the year under review SEBI inspection was conducted.

Provident Fund and other Employee Benefit related Statutes

The Company has taken Policy of LIC for pension of the Employees which is sufficiently funded for the cause it is taken. The Company has separate gratuity Fund, PF and management for leave encashment for which the fund management is done by the company and as per information and explanation given it is sufficiently funded. The company has made separate trust for each activity and balance sheet of the same is made on March 31, of every year.

- TDS and Indirect Tax related statutes

  The Company has regularly deposited Tax under respective Statutes within time and returns were also periodically filed. The calculation of Tax is considered upon as given by the Company relying upon the Internal Control and Internal Audit System of the Company. In case of delay the tax is paid with interest. The company has done requisite compliance under Gods and Service Tax Act from the time to time.The table disclosing date of deposit of tax is annexed to this report as Annexure – II&Annexure – III for TDS and GST respectively.
- The Maharashtra Shops and Establishment Act, 1948.
- Prevention of Money Laundering Act
- The Information Technology Act, 2000.
- The Indian Stamp Act, 1899/Bombay Stamp Act.
- Negotiable Instruments Act, 1881.
- Registration of any property purchase/sale/long lease.
- Wealth Tax Act, 1957
- Maharashtra Profession Tax under various state level legislations
- Indian Contract Act, 1872

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company has appointed Women Director. 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. In accordance with changes in the board of directors the committees were also reconstituted.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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. There was no gap of more than 120 days between two board meetings.KYC of all the present director is completed.

All the decisions in the meeting of the board of directors were passed with the consent of majority of directors present and voting and in case of resolutions involving interest of any one of the directors present in the meeting, the respective director has abstained from discussion and voting on such resolution.

I further 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.

For **Vishal N. Manseta**

(Practicing Company Secretary)

(Vishal N. Manseta)
M. No :A25183
CP.No.: 8981

Place : Mumbai
Date : 26th April, 2019

Annexure – I

Form Name	Particulars	Date
MGT-14	Accounts Approval	13-08-2018
DIR-12	Leo Puri Term Completed	13-08-2018
DIR-12	Venkatachalam Resignation	14-09-2018
ADT-1	Auditor appointment	15-10-2018
DIR-12	Bernard Appointment	15-10-2018
AOC-4	Financials in XBRL form for the year March 31, 2018	25-10-2018
MGT-7	Annual Return for the year March 31, 2018	21-12-2018

Annexure – II

Details of TDS deposited during the year			
Sr. No.	**Period**	**Date of depositing Tax**	**whether payment made within due date**
1	Mar-19	March 28, April 05, & April 26 2019	Yes
2	Feb-19	March 06, 2019	Yes
3	Jan-19	February 04, 2019	Yes
4	Dec-18	January 03, 2019	Yes
5	Nov-18	December 06, 2018	Yes
6	Oct-18	November 05, 2018	Yes
7	Sep-18	October 05 & October 15, 2018	Yes and partially with interest
8	Aug-18	September 07, 2018	Yes
9	Jul-18	August 07, 2018	Yes
10	Jun-18	July 07, 2018	Yes
11	May-18	June 07, 2018	Yes
12	Apr-18	May 07, 2018	Yes

TDS Returns (quarterly)

Sr. No.	Quarter Ended	Date of Submission	Whether filled within Due Date
1	26Q for Quarter Ended June 2018	July 27, 2018	No
2	26Q for Quarter Ended September 2018	October 29, 2018	No
3	26Q for Quarter Ended December, 2018	January 23, 2019	No
4	26Q for Quarter Ended March, 2019	May 16, 2019	Yes

Annexure III

Details of GST deposited during the year			
Sr. No.	**Period**	**Date of depositing Tax**	**whether payment made within due date**
1	Mar-19	April 18, 2019	Yes
2	Feb-19	March 14 & March 19, 2019	Yes
3	Jan-19	February 18, 2019	Yes
4	Dec-18	January 15, & January 18, 2019	Yes
5	Nov-18	December 17, 2018	Yes
6	Oct-18	November 19 & November 20, 2018	Yes
7	Sep-18	October 15 & October 19, 2018	Yes
8	Aug-18	September 17, 2018	Yes
9	Jul-18	August 16 & August 20, 2018	Yes
10	Jun-18	July 03, July 04 & July 17 2018	Yes
11	May-18	June 14, 2018	Yes
12	Apr-18	May 15, 2018	Yes

CEO and CFO Certification in respect of the Financials for the year ended March 31, 2019

Board of Directors

UTI Asset Management Company Limited

We, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2019 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit Committee:

   (i) significant changes, if any, in internal control over financial reporting during the year;

   (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Imtaiyazur Rahman
Acting Chief Executive Officer & Chief Financial Officer

Mumbai, dated the 27th April, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Asset Management Company Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of UTI Asset Management Company Limited (hereinafter called the Company), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, (including other comprehensive Income), the statement of changes in equity and 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 (hereunder referred to as the Standalone Ind AS financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013("the Act)") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019, and profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of these Standalone Ind AS financial statements. These matters were addressed in the context of our Audit of these Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be Key Audit Matters to be communicated in our Report.

Sr No.	Key Audit Matter	Auditor's Response
1	**Transition date accounting policies** *Refer to the accounting policies in the Standalone Ind AS Financial Statements: Significant accounting policies- "2.1* Preparation & Presentation of Financial Statements, 2.2 Use of Estimates &judgments and Note 36, transition date choices and application to the *financial statements: Transition date choices and application"* **Adoption of new accounting framework** **(Ind AS)** Effective 1 April 2018, the Company adopted the Ind AS notified by the Ministry of Corporate Affairs with the transition date of 1 April 2017. We identified transition date accounting as a key audit matter because of significant degree of management judgment and application on the areas noted.	**Our key audit procedures included:** We assessed the Company's process to identify the impact of transition to Ind AS. Our audit approach consisted of testing the management determination of Ind AS impact areas and the consultant opinions/views obtained, along with various judgments & estimates in this regard. Also testing application of recognition, measurement principles & disclosures as per the new accounting standards (Ind AS) in respect of opening transition date balance-sheet, comparative financials restatements, reconciliation thereof with IGAAP (previously followed standards) and current year financials. We evaluated design of internal controls and carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of the controls in relation to necessary data capture, recognition, measurement & disclosure as required by the new accounting standards. We have relied on experts opinions obtained in respect of fair valuation wherever quoted prices were not available and valuer's report in case of employee defined benefit plans
2.	**Management Fees:** *Refer Note 24(v) and to Para 2.3 of Accounting policies in the Standalone IndAS Financial Statements* Management fee is the significant element of Income under the head "Sale of Services", and there is a variability due to fungibility in the distribution of expenses of the scheme(s).	**Our key audit procedures :** We assessed the entity's process of recognition, measurement, presentation & disclosures of revenue in relation to management fees Our approach consists testing of design and operative effectiveness of the internal control and substantive testing involves checking / verification of the management fees which cannot exceed maximum permissible limit scheme wise, as per the applicable Regulation. The management fees is determined/received as residual / balance amount after meeting / deducting the related Scheme expenses from the permissible limit of the Scheme as per the Regulation(s).

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

The Company's Board of Directors is responsible for the preparation of the other information. The Other Information comprises the Information included in the Management Discussion and Analysis, Board Report including Annexures to Boards Report, Business responsibility Report, Corporate Governance and shareholder's Information, but does not include the Standalone Ind AS financial statements and our Auditor's Report thereon.

Our Opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other Information and, in doing so, consider whether the information is materially inconsistent with the Standalone Ind AS financial statement or our knowledge obtained during the course of Audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind-AS 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 Ind AS Financial statements that give a true and fair view of the State of Affairs (Financial Position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Standalone Ind AS Financial Statements

Our Objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS 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 Standalone Ind AS Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal Financial controls 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 Standalone Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statements 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 Ind AS financial statements comply with the IndAS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2019 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 "B". Our Report expresses an unmodified opinion on the adequacy and operative effectiveness of the company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 & 29 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses: and

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

3. As per direction U/s. 143(5) of the Companies Act, 2013 applicable for the year 2018-19, on the basis of our checking of records maintained by the company, according to information and explanation given to us and to the best of our knowledge and belief, we report that :

i. The Company has an IT system to process all the accounting transaction on SAP. In our opinion, there exist sufficient controls to maintain the integrity of the accounts.

ii. The Company has not availed any loan from any bank or financial institutions. Hence this clause is Not Applicable.

iii. The company has not received any funds from central/state agencies. Hence this clause is Not Applicable.

iv. There is no additional direction issued U/s. 143(5) of the Companies Act, 2013, by the Field office entrusted with the supplementary audit of the Company.

For S. Bhandari & Co.
Chartered Accountants
(FRN: 000560C)

P.P. Pareek
(Partner) M.No: 71213

Date: 27th April, 2019
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED

(Referred to in our report of even date)

We report that:

i) In respect of its Fixed Assets:

a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The Company has a regular program for physical verification of its fixed assets by which all fixed assets are verified on a yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, which are freehold are held in the name of the Company as on Balance Sheet Date, except as stated in the Note No. 11 as regards building at BandraKurla Complex, Mumbai.

ii) The Company is a service company primarily rendering assets management services and portfolio management services. Accordingly, it does not hold any inventories. Accordingly, reporting requirement under paragraph 3 (ii) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured, to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act] 2013. Accordingly, reporting requirement of paragraph 3(iii) of the Order is not applicable.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans to persons covered under section 185 of the Companies Act, 2013. As regards Investments, Loans and Guarantees given to companies, provisions of section 186 have been complied with.

v) The Company has not accepted deposits from public hence directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under are not applicable for the year under audit.

vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.

vii) According to the information and explanations given to us and on the basis of our examination of the records,

(a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Service tax, Goods and Service Tax, Income Tax, Wealth Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Wealth tax, Customs duty and Excise duty.

According to the information and explanations given to us and on the basis of our examination of the records, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Goods and Service Tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues were in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable.

(b) The particulars of dues of Income Tax as at 31st March 2019, which have not been deposited on account of a dispute, are as under:

Nature of Statute	Nature of the dues	Period for which it relates	Amount (Rs.)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2009-10	5.25 Cr.	CIT Appeals
Income Tax Act, 1961	Income Tax and Interest	A.Y. 2010-11	2.27 Cr.	CIT Appeals

viii) The company did not have any dues outstanding to any financial institutions / banks / Government or to debenture holders during the year, hence question of default does not arise.

ix) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised money by way of initial public offer / further public offer or Term Loans during the year.

x) According to the information and explanations given to us and on the basis of our examination of the records, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

xii) According to the information and explanations given to us and on the basis of our examination of the records, the company is not a Nidhi Company, thus reporting requirement under paragraph 3 (xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and on the basis of our examination of the records, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable, and the details have been disclosed in the financial Statements, as required by the applicable accounting standards.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 of the Order is not applicable to the company.

xv) According to the information and explanations given to us and on the basis of our examination of the records, there are no non-cash transactions with the directors or persons connected to its directors, and hence the provisions of section 192 of the Companies Act 2013 are not applicable to the Company.

xvi) According to the information and explanations given to us and in our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For S. Bhandari & Co.
Chartered Accountants
(FRN: 000560C)

P.P. Pareek
(Partner) M. No.: 71213

Date: 27th April,2019
Place: Mumbai

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE OF UTI ASSET MANAGEMENT COMPANY LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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 of UTI Asset Management Company Limited ("the Company") as of March 31, 2019 and operative effectiveness of such controls in conjunction with our audit of the Standalone Ind AS 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 with reference to financial statements 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 those 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 with reference to financial statements

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 with reference to financial statements 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

The Company has appointed an independent firm of Chartered Accountants to review the internal financial controls over financial reporting, which has submitted its report and have given certain suggestions and identified process improvement/gap. We have been informed that the Company has started complying of such suggestions. In our opinion, read with the Independent Auditors Report the company has adequate internal financial control with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established 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 S. Bhandari & Co.
Chartered Accountants

(FRN: 000560C)
P.P. Pareek
(Partner) M. No.: 71213

Date: 27th April, 2019

Place: Mumbai

Balance Sheet as at 31 March 2019

(Rs. in Crore)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
I. ASSETS				
(1) Financial assets				
(a) Cash and cash equivalients	3	8.83	2.37	3.13
(b) Receivable	4			
(i) Trade receivables		8.62	25.22	12.26
(ii) Other receivables		36.26	4.90	25.01
(c) Loans	5	28.71	34.03	36.14
(d) Investments in subsidiaries	6	231.07	231.07	244.75
(e) Investments	7	1,886.11	1,748.63	1,401.79
(f) Other financial assets	8	126.89	91.91	79.89
Total Financial Assets		**2,326.49**	**2,138.13**	**1,802.97**
(2) Non - financial assets				
(a) Current tax assets (Net)	9	30.12	15.88	15.87
(b) Deferred tax assets (Net)				
(c) Investment property	10	11.25	11.77	12.29
(d) Property, plant and equipments	11	252.80	258.44	263.82
(e) Capital work-in-progress	12	0.88	2.29	0.10
(f) Intangible assets under development	13	-	3.12	2.99
(g) Other Intangible assets	14	3.33	2.06	1.49
(h) Other non financial assets	15	14.54	13.70	13.83
Total Non Financial Assets		**312.92**	**307.26**	**310.39**
TOTAL ASSETS		**2,639.41**	**2,445.39**	**2,113.36**
II. LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) (I) Trade payable	16			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.70	-	-
(II) Other payable				
(i) total outstanding dues of micro enterprises and small enterprises		0.90	0.14	0.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		56.94	140.08	108.89
(b) Other financial liabilities	17	59.02	50.82	46.98
Total financial liabilities		**118.56**	**191.04**	**155.97**

Balance Sheet as at 31 March 2019 (Contd...)

(Rs. in Crore)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
(2) Non- financial liabilities				
(a) Current tax liabilities (Net)	18	3.96	3.95	3.69
(b) Provisions	19	84.33	41.59	17.86
(c) Deferred tax liabilities (Net)	20	19.04	25.05	42.10
(d) Other non financial liabilities	21	5.66	11.06	3.40
Total non financial liabilities		**112.99**	**81.65**	**67.05**
EQUITY				
Equity Share Capital	22	126.79	126.79	126.79
Other Equity	23	2,281.07	2,045.91	1,763.55
Total Equity		**2,407.86**	**2,172.70**	**1,890.34**
TOTAL EQUITY AND LIABILITIES		**2,639.41**	**2,445.39**	**2,113.36**
Summary of significant accounting policies	2			
The accompanying notes are an integral part of the financial statements.				

As per our Report of even date
For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

D K Mehrotra
Non Executive Chairman

Deepak Chatterjee
Director

P.P. Pareek
Partner
MRN: 71213
Place: Mumbai
Date : The 27th April, 2019

Imtaiyazur Rahman
Acting Chief Executive Officer & Chief Financial Officer

Kiran Vohra
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2019

(Rs. in Crore)

Particulars		Note No.	Year ended March 31 2019	Year ended March 31 2018
Revenue from operations		**24**		
(i) Interest Income			3.15	5.45
(ii) Dividend Income			35.04	0.05
(iii) Rental Income			6.76	10.74
(iv) Net gain/loss on fair value changes			63.32	16.88
(v) Sale of services			819.87	875.95
(vi) Others - Net gain/loss on sale of investments			55.14	98.41
(I) Total Revenue from operations	I		**983.28**	**1,007.48**
(II) Other Income	II	**25**	24.97	11.29
Total Income	III = (I+II)		**1,008.25**	**1,018.77**
Expenses		**26**		
(i) Fees and commision expense			6.38	6.60
(ii) Impairement on financial instruments			-	1.90
(iii) Employee Benefits Expenses			276.51	292.98
(iv) Depreciation, amortisation and impairement			15.97	14.35
(v) Other expenses			217.10	221.22
Total Expenses	IV		515.96	537.05
Profit/(Loss) before exceptional items and tax	V =(III-IV)		**492.29**	**481.72**
Exceptional Items	VI		-	-
Profit Before Tax	VII=V-VI		**492.29**	**481.72**
Tax expenses		**27**		
Current tax			140.00	157.00
Tax Adjustments for earlier years			-	-
Deferred tax			3.93	(16.77)
Total tax expenses	VIII		**143.93**	**140.23**
Profit for the year	IX=VII-VIII		**348.36**	**341.49**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit liability (asset)		**25.1**	(46.73)	(0.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss		**27 (A) II**	9.95	0.28
B (i) Items that will be reclassfied to profit or loss		**25.1**	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		**27 (A) II**	-	-
	X		(36.78)	(0.54)
Total comprehensive Income for the year	XI =IX+X		**311.58**	**340.95**
Earning per equity share (for continuing operation) [nominal value of share Rs.10 (31 March 2018: Rs.10)]	XII			
Basic (in Rs.) (Refer Note 35)			27.48	26.93
Diluted (in Rs.) (Refer Note 35)			27.48	26.93
Summary of significant accounting policies	2			
The accompanying notes are an integral part of the financial statements.				

As per our Report of even date
For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

P.P. Pareek
Partner
MRN: 71213
Place: Mumbai
Date : The 27th April, 2019

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

D K Mehrotra
Non Executive Chairman

Deepak Chatterjee
Director

Imtaiyazur Rahman
Acting Chief Executive Officer & Chief Financial Officer

Kiran Vohra
Company Secretary

Cash Flow Statement for the year ended 31 March 2019

(Rs. in Crore)

	For the year ended 31 March 2019	For the year ended 31st March 2018
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	**492.29**	**481.72**
Adjustment for		
Depreciation and amortization expense	15.97	14.35
Interest income	(3.15)	(5.45)
Dividend income	(35.04)	(0.05)
Rental income	(6.76)	(10.73)
(Gain) / Loss on sale of investment	(55.14)	(98.41)
(Gain) / Loss on fair value changes	(63.32)	(16.88)
(Gain) / Loss on sale of Property, plant and equipments	0.07	0.07
Operating Profit Before Working Capital Changes	**344.92**	**364.62**
Adjustment for changes in working capital		
Increase/ (Decrease) in Financial assets loans	5.33	2.12
(Increase)/ Decrease in Other financial assets	(34.99)	(12.01)
(Increase)/ Decrease in financial assets trade receivable	16.61	(12.96)
(Increase)/ Decrease in financial assets other receivable	(31.36)	20.11
Increase/ (Decrease) in Other non financials assets	(0.85)	0.13
Increase/ (Decrease) in Financial liabilties trade payable	1.70	-
Increase/ (Decrease) in Financial liabilties other payable	(82.39)	31.23
Increase/ (Decrease) in Other financial liabilities	8.20	3.84
Increase/ (Decrease) in Non financial liabilities - Provisions	(3.99)	22.91
Increase/ (Decrease) in Other non financial liabilities	(5.39)	7.65
	(127.13)	**63.02**
Cash Generated from Operations	**217.79**	**427.64**
Add/(Less) : Incomce Tax Paid	(154.23)	(156.75)
NET CASH FLOW FROM OPERATING ACTIVITIES	**63.56**	**270.89**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property, plant and equipments/ Other Intangible assets	(6.61)	(11.42)
Interest income	3.15	5.45
Dividend income	35.04	0.05
Rental income	6.76	10.73
Investments made during the Year	(2,301.36)	(2,737.74)
Investments sold during the Year	2,271.51	2,519.00
Gain / (Loss) on sale of investments	10.83	0.87
Net cash generated from Investing Activities	**19.32**	**(213.06)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid previous year	(63.39)	(50.71)
Corporate Dividend Distribution Tax paid previous year	(13.03)	(7.88)
Net cash generated from Financing Activities	**(76.42)**	**(58.59)**
Net Increase/ (Decrease) in Cash and cash equivalent	**6.46**	**(0.76)**
Opening Cash and cash equivalents	2.37	3.13
Closing Cash and cash equivalents	**8.83**	**2.37**

Cash Flow Statement for the year ended 31 March 2019 (Contd...)

(Rs. in Crore)

	For the year ended 31 March 2019	For the year ended 31st March 2018
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	8.82	2.36
Cash on hand	0.01	0.01
Other bank balances		
Deposits with original maturity for more than 12 months		
	8.83	**2.37**

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

As per our Report of even date
For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

P.P. Pareek
Partner
MRN: 71213
Place: Mumbai
Date : The 27th April, 2019

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

D K Mehrotra
Non Executive Chairman

Deepak Chatterjee
Director

Imtaiyazur Rahman
Acting Chief Executive Officer & Chief Financial Officer

Kiran Vohra
Company Secretary

Statement of Changes in Equity

A. Equity Share Capital

(Rs. in Crore)

Balance at the begining of the reporting period i.e. 1st April, 2017	Changes in equity share capital during FY 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018	Changes in equity share capital during 1st April, 2018 to 31st March, 2019	Balance at the end of the reporting period i.e. 31st March, 2019
126.79	-	**126.79**	-	**126.79**

B. Other Equity

(Rs. in Crore)

Particulars	Balance at the beginning of the Reporting period (01-04-2017)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period (01-04-2017)	Profit for the year	Other Comprehensive Income for the year	Dividend Paid	Transfer to retained earnings	Balance at the end of the Reporting period (31-03-2018)	Figures at the beginning of the previous Reporting period (01-04-2016)
Reserves and Surplus	1	2	3= (1+2)	4	5	6	7	8 = (3+4+5-6-7)	9
(i) General Reserve	**150.57**	**-**	**150.57**	-	-	-	-	**150.57**	**150.57**
(ii) Security Premium Reserve	**35.61**	**-**	**35.61**	-	-	-	-	**35.61**	**35.61**
(iii) Retained Earnings	**1,577.37**	**-**	**1,577.37**	341.49	-	58.59	-	**1,860.27**	**1,265.62**
(iv) Other Comprehensive Income	**-**	**-**	**-**	-	-0.54	-	-	**-0.54**	**-**
Total	**1,763.55**	**-**	**1,763.55**	**341.49**	**-0.54**	**58.59**	**-**	**2,045.91**	**1,451.80**

(Rs. in Crore)

Particulars	Balance at the beginning of the Reporting period (01-04-2018)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the year	Other Comprehensive Income for the year	Dividends	Transfer to retained earnings	Balance at the end of the Reporting period (31-03-2019)	Figures at the beginning of the previous Reporting period (01-04-2017)
	1	2	3= (1+2)	4	5	6	7	8 = (3+4+5-6-7)	9
Reserves and Surplus									
(i) General Reserve	**150.57**	**-**	**150.57**	-	-	-	-	**150.57**	**150.57**
(ii) Security Premium Reserve	**35.61**	**-**	**35.61**	-	-	-	-	**35.61**	**35.61**
(iii) Retained Earnings	**1,860.27**	**-**	**1,860.27**	348.36	-	76.42	-	**2,132.21**	**1,577.37**
(iv) Other Comprehensive Income	**-0.54**	**-**	**-0.54**	-	-36.78	-	-	**-37.32**	**-**
Total	**2,045.91**	**-**	**2,045.91**	**348.36**	**-36.78**	**76.42**	**-**	**2,281.07**	**1,763.55**

Notes forming part of the standalone financial statements for the year ended 31st March, 2019 :

1. Corporate Information:

UTI Asset Management Company Limited was incorporated on 14th November, 2002 under the Companies Act, 1956 with the object to carry on activities of raising funds for and to render investment management services to schemes of UTI Mutual Fund.

UTI Asset Management Company Limited is also undertaking portfolio management services to clients under Securities and Exchange Board of India (SEBI) (Portfolio Managers) Regulations, 1993 pursuant to a certificate granted by the SEBI. The Company is registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996. The Company has received a certificate from SEBI to act as Portfolio Manager. The said certificate is valid till it is suspended or cancelled by the Securities and Exchange Board of India.

UTI Asset Management Company Limited has four wholly owned subsidiaries viz. UTI Venture Funds Management Company Private Limited, UTI International Limited, UTI Retirement Solutions Limited and UTI Capital Private Limited. In accordance with the requirement of Ind AS 110, UTI AMC Ltd has treated investment made in IIDF as subsidiary, and accordingly will consolidate the same.

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

SIGNIFICANT ACCOUNTING POLICIES:

2.1 Preparation & Presentation of Financial Statements:

(a) Statement of compliance

The Company's Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 and the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. The Financials for the year ended March 31, 2019 of the Company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2017. The mandatory exemptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note 36.1.

The Financial Statements up to and including the year ended 31st March, 2018 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act. The figures for the year ended March 31, 2018 have now been restated as per Ind AS to provide comparability. These financial statements have been approved for issue by the Board of Directors at their meeting held on April 27, 2019

(b) Basis of accounting

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

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

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

(c) Presentation of financial statements

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

The Financial Statements are presented in Indian Rupees, rounded off to nearest Crores with two decimals as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

2.2 Use of Estimates & Judgments:

2.2 A Key sources of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual outcomes could differ from the estimates and assumptions used. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

2.2 B Critical Assumptions, estimation and uncertainties:

The following are the critical judgments, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements:

(i) Classification of investment

Judgment is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgment is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

The investment portfolio of the Company includes investment in mutual Fund scheme, investment in IIDF and investment SDOF, which have been examined on the principles laid down in Ind AS 110, to assess whether control exist on the following parameters:

(a) Power over the investee

(b) Exposure, or rights to variable returns from its involvement with the investee and

(c) The ability to use its power over the investee to affect the amount of the investor's returns, in terms of delegated power, trade off between kick-out rights and aggregate economic interest.

Accordingly the Company has concluded that it does not have control over investment in Mutual fund and investment in SDOF but has control in case of investment in IIDF, hence disclosed the same as subsidiary.

(ii) Determining whether an arrangement contain leases and classification of leases:

The determination of lease and classification of the service/hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

(iii) In the financials buildings include an area admeasuring 1,28,997.73 sq.feet and 36,096.90 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on outright basis in different years. The land on which the building is contracted belongs to MMRDA and the sale deed of UTI Tower is yet to be executed. Therefore, the company has not treated it as lease as per IND-AS 17.

2.3 Revenue Recognition:

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 to determine when to recognize revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control over service to a customer.

If the consideration promised in a contract includes a variable amount, an entity estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

- **Nature of services:**

  The company principally generates revenue from providing portfolio management services to its clients and from investment management fees earned from UTI mutual funds where UTI AMC is appointed as an investment manager.

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees & Portfolio Management Fee	UTI AMC has been appointed as an investment manager for UTI Mutual Funds. The company receives investment management fees from the mutual funds which is charged as a percent of the Asset Under Management (AUM) on a weekly basis and is invoiced on a weekly basis to UTI Mutual Fund. The maximum amount of management fee that can be charged is subject to SEBI regulations. Management fees are accounted for on accrual basis in accordance with the Investment Management and Advisory Agreement with the UTI Trustee Company Private Limited, Services Agreement with the Administrator of the Specified Undertaking of Unit Trust of India (SUUTI) and the agreements with the clients of the Wealth Management Division of UTI Asset Management Company Limited. It is based on the audited net asset value as recorded by the Schemes of UTI Mutual Fund. Fees from SUUTI are charged based on mutual agreement. Management Fees from Portfolio Management Services is charged on the basis of agreements with the clients based on the audited portfolio values recorded by the Wealth Management Division of UTI Asset Management Company Limited. UTI AMC Ltd also receives AMC Fees from 3 Offshore funds floated in India (India Fund, India Pharma Fund & IDOF). UTI AMC Ltd a monthly fees from these offshore funds. Therefore, the contract includes a single performance obligation (series of distinct services) that is satisfied over the time and the management fees and the performance fee earned are considered as variable consideration which are included in the transaction price only to the extent that no significant revenue reversal will occur (i.e. when the uncertainties related to the variability are resolved). Management fees recognized are in line with SEBI (Mutual Fund) Regulation, 1996 (SEBI Regulations) as amended from time to time, based on daily net asset value.

I. **Recognition of dividend income, interest income or expense**

a. Dividend income is recognized in the statement of profit and loss on the date on which the Company's right to receive dividend is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or

- The amortized cost of the financial liability.

b. GST is not received by the company on its own account. Rather, it is collected by UTI on behalf of the government. Accordingly, it is excluded from revenue.

The Company has adopted Ind AS 115 w.e.f. 1 April 2018 using the modified retrospective approach. Impact on the financial statements upon adoption of Ind AS 115 is not material considering the natures and size of business of the company.

A. Revenue - Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

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

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

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

B. **Contract Costs -** In accordance with Ind AS - 115, incremental costs to obtain a contract are capitalized and amortized over the contract term if the cost are expected to be recoverable. The Company does not capitalize incremental costs to obtain a contract where the contract duration is expected to be one year or less.

C. **Arrangements with Multiple Performance Obligations**

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

D. **Contract assets and liabilities:**

Contract assets relate primarily to the Company's rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to a customer.

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

2.4 Property, plant and equipment:

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

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2017. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date

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

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

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work in progress and Capital advance".

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

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

Description of Assets	Useful Lives in years	
	As per the Companies Act, 2013	As per management's estimate
Building*	60	60
Server & Network	6	6
Computer & Laptop	3	3
Office Equipment	5	5
Furniture	10	10
Vehicle **	8	6

*In order to the determination of the useful life of building, the company has considered the total useful life as suggested in companies act. While deriving the same we have taken into account the period for which it has been used by the previous owner(s).

* The Company, based on technical assessment and with best management estimate, depreciates certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that

these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

** Management believes that the useful life of asset reflect the period over which it is expected to be used.

Assets costing individually Rs.5000 or less are depreciated at the rate of 100% on pro-rata basis. Considering the materiality aspect, residual value 5 % of the cost has been taken only for buildings.

2.5 Intangible Assets:

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

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognised in the Statement of Profit & Loss. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”.

Intangible assets are amortized on straight line basis over the estimated useful life. The method of amortization and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the asset’s revised carrying amount over its remaining useful life.

2.6 Investment Properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of profit or loss in the period of de-recognition.

2.7 Financial Instrument:

Financial Asset:

1. Initial recognition and measurement

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

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

2. Subsequent recognition and measurement

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

a) Amortised cost

b) FVOCI(Fair value through other comprehensive income).

c) FVTPL (Fair value through profit and loss).

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

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

3. Investment in equity instruments issued by subsidiaries, Associates and Joint Ventures are measured at cost less impairment.

4. De-recognition

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

5. Impairment

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

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

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. Investment in IIDF, is carried at deemed cost (which was fair valued as on the transition date i.e. on 01.04.2017), IIDF is in the exit process of Bharat Light & Power Limited, which is also expected to generate good profit for the fund, hence the impairment does not arises. Also the Advisory Committee and the Board of IIDF has approved the extension of IIDF till 12.05.2020 in the Board meeting help on 26.04.2019.

2.8 Financial Liabilities:

1. Initial recognition and measurement

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

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

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

2. Subsequent recognition and measurement

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

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

3. De-recognition

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

2.9 Transactions in Foreign Currency:

Transactions in foreign currency are accounted for at the average rate of exchange prevailing for the period fees are payable. Exchange differences, if any, arising out of transactions settled during the year are recognized in the Statement of Profit and Loss. Monetary Assets and Liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rate. The exchange differences, if any, are recognized in the Statement of Profit and Loss.

The company has a 100% owned subsidiary UTI International Limited, Guernsey, UTI Investment Management Company (Mauritius) Limited (subsidiary of UTI International Limited, Guernsey), UTI Private Equity Advisors (UPEA)Mauritius (P) Limited (Subsidiary of UTI Venture Funds Management Company (P) Limited) and UTI International (Singapore) Private Limited (subsidiary of UTI International Limited, Guernsey). The amount payable as business support / marketing fees to the subsidiary in respect of domestic funds is converted into INR for the period it is payable at the periodic average rate.

2.10 Employee Benefits Expenses:

Short Term Employee Benefits:

The undiscounted amount of short term employee benefits falling due within twelve months of rendering the service are classified as short term employee benefit and are expensed out in the period in which the employee renders the related service.

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. Contributions to defined contribution schemes such as employees provident fund scheme is charged as an expenses based on the amount of contribution required to be made as when services are rendered by the employees. In case of UTI, Provident Fund for eligible employees is managed by the Company through trust “UTI AMC Employees Provident Fund”. UTI AMC EPF is covered under “The Provident Funds Act, 1925.

Defined Benefit Plans:

For defined benefit plans, the amount recognized as ‘Employee benefit expenses’ in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to ‘Finance costs’ in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in ‘Other comprehensive income’ and subsequently not reclassified to the Statement of Profit and Loss. In case of pension fund, If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. The Company expenses its contribution to the statutory provident fund @ 10% of the basic salary and additional pay, wherever applicable, for each employee.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method.

Other Long Term Employee Benefits:

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future avail-ment subject to Company's policies. The Company's liability towards accumulated compensated absences are accrued and provided for on the basis of an actuarial valuation using Projected Unit Credit Method at the end of the reporting period.

2.11 Cash & Cash Equivalents:

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

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

2.12 Scheme Expenses:

Expenses relating to new fund offer of mutual fund schemes are charged in the statement of profit & loss in the year in which such expenses are accrued.

Expenses incurred on behalf of schemes of UTI Mutual Fund are recognized in the statement of profit & loss unless considered recoverable from the schemes in accordance with the provision of SEBI (Mutual Fund) Regulation, 1996. All other expenses like rating fees, initial issue expenses, license fees etc. charged to Statement of Profit &Loss as per the approval of the board of directors and norms of the industry.

2.13 Taxes on Income:

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

Current Tax:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred income taxes reflect the impact of current period temporary differences between taxable income and accounting income for the period and reversal of temporary differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax liabilities are generally recognised for all taxable temporary differences, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable those taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

2.14 Leases:

Leases are recognized as per Ind AS 17 “Leases”

A. Operating Leases:

Where the lessor retains substantially all risks and benefits of ownership over the lease term, are classified as Operating Leases. Operating lease rentals are recognized as an income/expense over the lease period. The company has assesses that the increment in the rental payments does not exceed the general inflation rate of the economy and hence it has not use the method of SLM prescribed in Ind AS 17. Therefore, the company has charged the rental expenses in the statement of Profit & loss account on accrual basis. However the company is exposed to the application of Ind AS 116 (revised standard for lease), which the company is evaluating.

B. Finance Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

Depreciation on asset acquired under financial lease is provided on a systematic basis consistent with the depreciation policy adopted by the company for depreciable assets owned. If there is reasonable certainty that the lessee will obtain ownership by the end of lease term, the period of expected use is the useful life of the asset, otherwise the asset is depreciated as per the lease term or its useful life, whichever is earlier.

2.15 Contingencies & Provisions:

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

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

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

2.16 Impairment of Assets (Other than Financial Assets):

At each Balance Sheet date, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is determined:

in the case of an individual asset, at the higher of the net selling price and the value in use; and

in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit’s net selling price and the value in use.

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

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

2.17 Earnings per share

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

2.18 Recent Accounting Developments

(a) Standards issued but not yet effective

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30th March, 2019) which are effective for annual period beginning after 1st April, 2019. The Company intends to adopt these standards or amendments from the effective date.

Ind AS 116 – Leases:

Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Company plans to apply Ind AS 116 on 1 April 2019, using the modified retrospective approach. Therefore, the impact (if any) on adoption of the new standard will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company is in the process of analysing the impact of new lease standard on its financial statements

(b) Amendments to existing Ind AS:

The following amended standards are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

1. Amendment to Ind AS 12 Income Taxes : Appendix C – Uncertainty over Income Tax Treatments

The Appendix addresses how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

2. Amendments to Ind AS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

3. Amendments to Ind AS 19 Employee Benefits

This amendment requires:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognise in profit or loss as part of past service cost, or gain or loss on settlement, any reduction in surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

3 Cash and Cash Equivalents

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Cash on hand	0.01	0.01	0.01
On current accounts	8.82	2.36	3.12
	8.83	**2.37**	**3.13**

4 Receivable

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
(i) Trade receivables			
Outstanding for a period exceeding six months from			
the date they are due for payment			
(Unsecured, considered good)	2.68	5.57	1.67
	2.68	**5.57**	**1.67**
Others			
(Unsecured, considered good)	5.94	19.65	10.59
	5.94	**19.65**	**10.59**
	8.62	**25.22**	**12.26**
(ii) Other receivables			
(a) Others			
Receivable from Structured Debt Opportunities Fund	0.16	-	-
	0.16	**-**	**-**
(b) Advances to related parties			
(Unsecured, considered good)			
Receivable from UTI Capital Private Limited	0.08	0.02	0.01
Receivable from UTI Retirement Solutions Limited	-	0.00	-
	0.08	**0.02**	**0.01**
(c) Other Advances			
(Unsecured, considered good)			
Receivable from UTI Mutual Fund	36.02	4.88	25.00
	36.02	**4.88**	**25.00**
Total (a)+(b)+(c)	**36.26**	**4.90**	**25.01**

5 Loans

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Loans to employees *	22.69	28.17	28.79
Provision for loans & advances	(0.06)	(0.06)	(0.06)
Loan to UTI Employees Credit Co-operative Society Ltd.	1.23	1.86	3.09
Security deposits	4.25	3.15	3.15
Advances recoverable in cash or kind	0.60	0.91	1.17
	28.71	**34.03**	**36.14**
* Loans are measured at amortised cost as per the requirement of IND AS 109			

6 **Investments In Equity shares of wholly owned subsidiaries**

(Rs. in Crore)

Details of Investments		As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Unquoted equity instruments				
Measured at Cost				
1	UTI Retirement Solutions Limited 2.2 crore (31 March 2018 : 2.2 crore) Equity shares of Rs.10 each fully paid-up	22.00	22.00	22.00
2	UTI Venture Funds Management Company Private Limited 0.455 crore (31 March 2018 : 0.455 crore) Equity shares of Rs.10 each fully paid-up	9.35	9.35	9.35
3	UTI International Limited 0.6758 crore (31 March 2018 : 0.6758 crore) Equity shares of GBP 1 each fully paid-up	164.75	164.75	164.75
4	UTI Capital Private Limited 1.2 crore (31 March 2018 : 1.2 crore) Equity shares of Rs.10 each fully paid-up	12.00	12.00	12.00
	(a)	**208.10**	**208.10**	**208.10**
	Investments in units of Venture Fund			
	Measured at Cost (Refer Note 37 (XIII))			
1	India Infrastructure Development Fund 1,250 (31 March 2018 :1,250) units of Rs.10,00,000 each partly paid-up Rs.6,53,644/- (31 March 2018: Rs.6,53,644/-)	22.97	22.97	36.65
	(b)	**22.97**	**22.97**	**36.65**
	Total (a)+(b)	**231.07**	**231.07**	**244.75**

7 **Investments**

(Rs. in Crore)

	Details of Investments	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
(a)	**Investment in Structured entities:**			
	Measured at Cost			
1	Invest India Micro Pension Services Private Limited NIL (31 March 2018: NIL) Equity shares of Rs.10 each fully paid-up	-	-	1.90
	Measured at Fair Value through Statement of Profit and Loss			
2	MF Utilities India Private Limited 0.05 crore (31 March 2018 : 0.05 crore) Equity shares of Rs.1 each fully paid-up	0.18	0.12	0.08
3	Institutional Investor Advisory Services India Limited 0.15 crore (31 March 2018 : 0.15 crore) Equity shares of Rs.10 each fully paid-up	1.77	1.50	1.50
(b)	**Investments in units of mutual fund schemes (Unquoted)**			
	Measured at Fair Value through Statement of Profit and Loss			
1	UTI Short Term Income Fund - Institutional Direct Growth 3,55,66,004.78 (31 March 2018 : 3,13,153.71) units of Rs.10 each fully paid-up	82.42	0.68	0.64
2	UTI Banking and PSU Debt Fund 4,72,799.83 (31 March 2018 : 4,72,799.83) units of Rs.10 each fully paid-up	0.71	0.68	20.95
3	UTI Treasury Advantage Fund Institutional Direct Growth 2,762.79 (31 March 2018 : 26,48,365.41) units face value of Rs.1000/- per unit fully paid-up	0.72	639.20	0.62
4	UTI Credit Risk Fund (Income Opportunities Fund) - Direct Growth 70,80,948.62 (31 March 2018 : 70,80,948.62) units of Rs.10 each fully paid-up	12.75	11.96	11.09
5	UTI Multi Asset Fund (UTI Wealth Builder Fund Series II) Direct Growth 1,75,716.04 (31 March 2018 : 1,75,716.04) units of Rs.10 each fully paid-up	0.62	0.60	0.56
6	UTI India Lifestyle Fund Direct Growth 2,56,963.72 (31 March 2018 : 2,56,963.72) units of Rs.10 each fully paid-up	0.68	0.67	0.59
7	UTI Leadership Equity Fund Direct Growth NIL (31 March 2018 : 2,08,237.89) units of Rs.10 each fully paid-up	-	0.69	0.59

(Rs. in Crore)

	Details of Investments	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
8	UTI Value Opportunities Fund (Opportunities Fund) Direct Growth 2,20,730.04 (31 March 2018 : 1,06,346.55) units of Rs.10 each fully paid-up	1.43	0.63	0.57
9	UTI Dividend Yield Fund Direct Growth 1,06,295.68 (31 March 2018 : 1,06,295.68) units of Rs.10 each fully paid-up	0.73	0.67	0.60
10	UTI Regular Saving Fund (MIS Advantage) Plan Direct Growth 3,40,367.44 (31 March 2018 : 1,74,504.23) units of Rs.10 each fully paid-up	1.47	0.71	0.65
11	UTI Gilt (Gilt Advantage) Fund LTP Direct Growth 1,86,122 (31 March 2018 : 1,86,122) units of Rs.10 each fully paid-up	0.77	0.72	0.70
12	UTI Banking & Financial Services Fund (Banking Sector Fund) Direct Growth 85,730.94 (31 March 2018 : 85,730.94) units of Rs.10 each fully paid-up	0.93	0.84	0.74
13	UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2018 : 72,771.73) units of Rs.10 each fully paid-up	0.74	0.91	0.78
14	UTI Infrastructure Fund Direct Growth 2,50,975.23 (31 March 2018 : 2,50,975.23) units of Rs.10 each fully paid-up	1.39	1.38	1.27
15	UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2018 : 78,014.68) units of Rs.10 each fully paid-up	0.83	0.88	0.77
16	UTI Overnight Fund (G - Sec STP) Direct Growth 807.77 (31 March 2018 : 14,07,911.38) units of Rs.10 each fully paid-up	0.21	3.45	3.27
17	UTI Monthly Income Scheme Direct Growth NIL (31 March 2018: 1,88,085.18) units of Rs.10 each fully paid-up	-	0.68	0.64
18	UTI Nifty Index Fund Direct Growth 1,00,207.43 (31 March 2018: 8,60,138.98) units of Rs.10 each fully paid-up	0.76	5.65	0.59
19	UTI Equity Tax Saving Plan Direct Growth 82,066.10 (31 March 2018: 82,066.10) units of Rs.10 each fully paid-up	0.76	0.71	1.33
20	UTI Healthcare Fund (Pharma & Health Fund) Direct Growth 63,670.42 (31 March 2018: 63,670.42) units of Rs.10 each fully paid-up	0.58	0.55	0.59
21	UTI MNC Fund Direct Growth 44,037.93 (31 March 2018: 44,037.93) units of Rs.10 each fully paid-up	0.90	0.87	0.75
22	UTI Money Market Fund Direct Growth Institutional 26,47,051.80 (31 March 2018: 3,356.37) units of Rs.1000/- each fully paid-up	559.20	0.65	0.61
23	UTI Hybrid Equity Fund (Balanced Fund) Direct Growth 3,52,424.81 (31 March 2018: 3,52,424.81) units of Rs.10 each fully paid-up	6.18	5.96	0.66
24	UTI Core Equity Fund (Top 100 Fund) Direct Growth 1,15,564.18 (31 March 2018: 1,15,564.18) units of Rs.10 each fully paid-up	0.75	0.73	0.65
25	UTI Equity Fund Direct Growth 1,08,262.22 (31 March 2018: 55,413.21) units of Rs.10 each fully paid-up	1.60	0.73	0.64
26	UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2018: 62,212.96) units of Rs.10 each fully paid-up	0.79	0.71	0.64
27	UTI Multi Cap Fund Direct Growth NIL (31 March 2018: 5,01,836.72) units of Rs.10 each fully paid-up	-	0.69	0.61
28	UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth NIL (31 March 2018: 10,00,000) units of Rs.10 each fully paid-up	-	1.30	1.21
29	UTI Fixed Term Income Fund Series XXI Plan XI 1112 days Direct Growth NIL (31 March 2018: 5,50,00,000) units of Rs.10 each fully paid-up	-	70.27	65.64
30	UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth NIL (31 March 2018: 50,00,000) units of Rs.10 each fully paid-up	-	6.46	6.02
31	UTI Dynamic Bond Fund - Direct Growth Plan 3,40,110.60 (31 March 2018: 3,40,110.60) units of Rs.10 each fully paid-up	0.73	0.70	0.67

(Rs. in Crore)

	Details of Investments	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
32	UTI Bond Fund Direct Growth 1,29,122.89 (31 March 2018:1,29,122.89) units of Rs.10 each fully paid-up	0.72	0.70	0.67
33	UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth NIL (31 March 2018: 1,00,00,000) units of Rs.10 each fully paid-up	-	12.70	11.81
34	UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth NIL (31 March 2018 : 5,00,00,000) units of Rs.10 each fully paid-up	-	62.56	58.37
35	UTI Gold Exchange Traded Fund 2,026 (31 March 2018: 2,026) units of Rs.100 each fully paid-up	0.57	0.56	0.53
36	UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth NIL (31 March 2018: 5,00,00,000) units of Rs.10 each fully paid-up	-	62.45	58.28
37	UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth NIL (31 March 2018: 5,10,00,000) units of Rs.10 each fully paid-up	-	63.57	59.31
38	UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth NIL (31 March 2018: 2,05,00,000) units of Rs.10 each fully paid-up	-	25.33	23.61
39	UTI Sensex Exchange Traded Fund 19,486.01 (31 March 2018: 19,486.01) units of Rs.10 each fully paid-up	0.79	0.66	10.56
40	UTI NIFTY Exchange Traded Fund 9,126 (31 March 2018: 9,126) units of Rs.10 each fully paid-up	1.11	0.96	6.01
41	UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth NIL (31 March 2018: 2,00,00,000) units of Rs.10 each fully paid-up	-	24.55	22.91
42	UTI Dual Advantage Fixed Term Fund Series II-II 1997 Days Direct Growth 50,00,000 (31 March 2018: 50,00,000) units of Rs.10 each fully paid-up	6.74	6.43	5.91
43	UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth NIL (31 March 2018: 50,00,000) units of Rs.10 each fully paid-up	-	6.11	5.68
44	UTI Dual Advantage Fixed Term Fund Series II-III 1998 Days Direct Growth 20,00,000 (31 March 2018: 20,00,000) units of Rs.10 each fully paid-up	2.76	2.64	2.39
45	UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth NIL (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	-	6.09	5.67
46	UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth NIL (31 March 2018: 90,00,000) units of Rs.10 each fully paid-up	-	10.88	10.15
47	UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth NIL (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	-	6.05	5.58
48	UTI Fixed Term Income Fund Series XXIII Plan XI 1100 days Direct Growth NIL (31 March 2018 : 1,30,00,000) units of Rs.10 each fully paid-up	-	15.60	14.59
49	UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	12.81	11.92	11.14
50	UTI Fixed Term Income Fund Series XXIV Plan II 1142 days Direct Growth 10,00,000 (31 March 2018: 10,00,000) units of Rs.10 each fully paid-up	1.29	1.20	1.11
51	UTI Fixed Term Income Fund Series XXIV Plan VI 1181 days Direct Growth 1,00,00,000 (31 March 2018: 1,00,00,000) units of Rs.10 each fully paid-up	12.76	11.87	11.10
52	UTI Fixed Term Income Fund Series XXIV Plan VII 1182 days Direct Growth 1,00,00,000 (31 March 2018: 1,00,00,000) units of Rs.10 each fully paid-up	12.73	11.84	11.07
53	UTI Fixed Term Income Fund Series XXIV Plan VIII 1184 days Direct Growth 1,00,00,000 (31 March 2018: 1,00,00,000) units of Rs.10 each fully paid-up	12.69	11.80	11.04
54	UTI Fixed Term Income Fund Series XXIV Plan IX 1183 days Direct Growth 1,10,00,000 (31 March 2018: 1,10,00,000) units of Rs.10 each fully paid-up	13.90	12.92	12.08
55	UTI Fixed Term Income Fund Series XXIV Plan XIV 1831 days Direct Growth 80,00,000 (31 March 2018 : 80,00,000) units of Rs.10 each fully paid-up	10.04	9.32	8.72

(Rs. in Crore)

	Details of Investments	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
56	UTI Fixed Term Income Fund Series XXV Plan II 1097 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	12.23	11.36	10.57
57	UTI Fixed Term Income Fund Series XXV Plan V 1100 days Direct Growth 1,30,00,000 (31 March 2018 : 1,30,00,000) units of Rs.10 each fully paid-up	15.69	14.59	13.66
58	UTI Fixed Term Income Fund Series XXV Plan X 1229 days Direct Growth 80,00,000 (31 March 2018 : 80,00,000) units of Rs.10 each fully paid-up	9.37	8.72	8.14
59	UTI Fixed Term Income Fund Series XXV Plan XI 1211 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	11.70	10.89	10.18
60	UTI Fixed Term Income Fund Series XXVI Plan I 1182 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	11.58	10.79	10.08
61	UTI Fixed Term Income Fund Series XXVI Plan II 1176 days Direct Growth 80,00,000 (31 March 2018 : 80,00,000) units of Rs.10 each fully paid-up	9.25	8.61	8.04
62	UTI Fixed Term Income Fund Series XXVI Plan VI 1146 days Direct Growth 2,30,00,000 (31 March 2018 : 2,30,00,000) units of Rs.10 each fully paid-up	26.55	24.68	23.13
63	UTI Fixed Term Income Fund Series XXVI Plan VIII 1154 days Direct Growth 2,20,00,000 (31 March 2018 : 2,20,00,000) units of Rs.10 each fully paid-up	25.28	23.49	22.02
64	UTI Fixed Term Income Fund Series XXVI Plan IX 1113 days Direct Growth 10,00,000 (31 March 2018 : 10,00,000) units of Rs.10 each fully paid-up	1.14	1.07	-
65	UTI Fixed Term Income Fund Series XXVI Plan XII 1096 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.71	5.32	-
66	UTI Fixed Term Income Fund Series XXVI Plan XIII 1124 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	11.48	10.66	-
67	UTI Fixed Term Income Fund Series XXVII Plan V 1097 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.55	5.16	-
68	UTI Fixed Term Income Fund Series XXVII Plan VI 1113 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	11.06	10.33	-
69	UTI Fixed Term Income Fund Series XXVII Plan VII 1104 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.52	5.14	-
70	UTI Fixed Term Income Fund Series XXVII Plan VIII 1117 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.52	5.14	-
71	UTI Fixed Term Income Fund Series XXVII Plan IX 1160 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.52	5.16	-
72	UTI Fixed Term Income Fund Series XXVIII Plan I 1230 days Direct Growth 50,00,000 (31 March 2018 :50,00,000) units of Rs.10 each fully paid-up	5.44	5.11	-
73	UTI Fixed Term Income Fund Series XXVIII Plan IV 1204 days Direct Growth 3,00,00,000 (31 March 2018 : 3,00,00,000) units of Rs.10 each fully paid-up	32.75	30.51	-
74	UTI Fixed Term Income Fund Series XXVIII Plan VI 1190 days Direct Growth 2,50,00,000 (31 March 2018 : 2,50,00,000) units of Rs.10 each fully paid-up	27.27	25.37	-
75	UTI Fixed Term Income Fund Series XXVIII Plan VIII 1171 days Direct Growth 2,50,00,000 (31 March 2018 : 2,50,00,000) units of Rs.10 each fully paid-up	27.26	25.38	-
76	UTI Fixed Term Income Fund Series XXVIII Plan VII 1169 days Direct Growth 2,10,00,000 (31 March 2018 : 2,10,00,000) units of Rs.10 each fully paid-up	22.63	21.29	-
77	UTI Fixed Term Income Fund Series XXVIII Plan IX 1168 days Direct Growth 1,50,00,000 (31 March 2018 : 1,50,00,000) units of Rs.10 each fully paid-up	16.32	15.20	-
78	UTI Fixed Term Income Fund Series XXVIII Plan XI 1161 days Direct Growth 2,00,00,000 (31 March 2018 : 2,00,00,000) units of Rs.10 each fully paid-up	21.72	20.18	-
79	UTI Fixed Term Income Fund Series XXVIII Plan XII 1154 days Direct Growth 1,50,00,000 (31 March 2018 : 1,50,00,000) units of Rs.10 each fully paid-up	16.23	15.09	-
80	UTI Fixed Term Income Fund Series XXVIII Plan XIV 1147 days Direct Growth 1,50,00,000 (31 March 2018 : 1,50,00,000) units of Rs.10 each fully paid-up	16.19	15.06	-

(Rs. in Crore)

	Details of Investments	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
81	UTI Fixed Term Income Fund Series XXVIII Plan XIII 1134 days Direct Growth 1,10,00,000 (31 March 2018 : 1,10,00,000) units of Rs.10 each fully paid-up	11.61	11.03	-
82	UTI Capital Protection Orieneted Scheme Series X-II 1134 Days Direct Growth 50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	5.32	-	-
83	UTI Fixed Term Income Fund Series XXIX Plan II 1118 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.78	-	-
84	UTI Fixed Term Income Fund Series XXIX Plan IV 1422 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.93	-	-
85	UTI Fixed Term Income Fund Series XXIX Plan III 1131 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.60	-	-
86	UTI Fixed Term Income Fund Series XXIX Plan VI 1135 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	21.68	-	-
87	UTI Fixed Income Interval Fund Series Quarterly Interval Plan VI 26,16,397 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	6.03	-	-
88	UTI Fixed Term Income Fund Series XXIX Plan VIII 1127 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	21.62	-	-
89	UTI Fixed Term Income Fund Series XXIX Plan XI 1112 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.65	-	-
90	UTI Arbitrage Fund (Spread Fund) Can Serve Dividend 6,17,200.13 (31 March 2018: 6,17,200.13) units of Rs.10 each fully paid-up	1.05	1.03	1.02
91	UTI Fixed Term Income Fund Series XXIX Plan IX 1109 days Direct Growth 3,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	31.51	-	-
92	UTI Fixed Term Income Fund Series XXIX Plan XIV 1131 days Direct Growth 2,50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	26.86	-	-
93	UTI Fixed Term Income Fund Series XXIX Plan XV 1124 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.71	-	-
94	UTI Fixed Term Income Fund Series XXIX Plan XIII 1122 days Direct Growth 3,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	31.55	-	-
95	UTI Fixed Term Income Fund Series XXX Plan II 1107 days Direct Growth 3,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	31.92	-	-
96	UTI Fixed Term Income Fund Series XXX Plan I 1104 days Direct Growth 2,50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	26.08	-	-
97	UTI Fixed Term Income Fund Series XXX Plan III 1106 days Direct Growth 3,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	31.35	-	-
98	UTI Fixed Term Income Fund Series XXX Plan V 1135 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.68	-	-
99	UTI Fixed Income Interval Fund Series Quarterly Interval Plan I 7,88,547 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	2.00	-	-
100	UTI Fixed Term Income Fund Series XXX Plan IV 1125 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.48	-	-
101	UTI Fixed Term Income Fund Series XXX Plan VI 1107 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.98	-	-
102	UTI Fixed Term Income Fund Series XXX Plan VIII 1286 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.68	-	-
103	UTI Fixed Term Income Fund Series XXX Plan IX 1266 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.48	-	-
104	UTI Fixed Term Income Fund Series XXX Plan X 1267 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.58	-	-

(Rs. in Crore)

	Details of Investments	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
105	UTI Floater Fund Direct Growth 65,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	6.76	-	-
106	UTI Fixed Term Income Fund Series XXX Plan XIII 1224 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.66	-	-
107	UTI Fixed Term Income Fund Series XXX Plan XV 1223 days Direct Growth 50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	5.20	-	-
108	UTI Fixed Term Income Fund Series XXX Plan XIV 1209 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.58	-	-
109	UTI Fixed Term Income Fund Series XXXI Plan I 1209 days Direct Growth 50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	5.16	-	-
110	UTI Fixed Term Income Fund Series XVII Plan X 1152 days Direct Growth	-	-	10.09
111	UTI Fixed Term Income Fund Series XVII Plan XIII 1159 days Direct Growth	-	-	26.06
112	UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth	-	-	11.81
113	UTI Fixed Term Income Fund Series XVII Plan XX 1118 days Direct Growth	-	-	8.82
114	UTI Fixed Term Income Fund Series XVIII Plan V 1105 days Direct Growth	-	-	25.56
115	UTI Fixed Term Income Fund Series XVIII Plan VII 1113 days Direct Growth	-	-	8.17
116	UTI Fixed Term Income Fund Series XVIII Plan VIII 1108 days Direct Growth	-	-	12.73
117	UTI Fixed Term Income Fund Series XIX Plan VI 1100 days Direct Growth	-	-	12.57
118	UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth	-	-	12.94
119	UTI Fixed Term Income Fund Series XIX Plan VIII 1098 days Direct Growth	-	-	6.28
120	UTI Fixed Term Income Fund Series XIX Plan IX 1101 days Direct Growth	-	-	12.56
121	UTI Fixed Term Income Fund Series XIX Plan X 1099 days Direct Growth	-	-	12.54
122	UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth	-	-	6.38
123	UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth	-	-	6.91
124	UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth	-	-	12.73
125	UTI Focussed Equity Fund Series I 1100 Days Direct Growth	-	-	13.12
126	UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth	-	-	6.35
127	UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth	-	-	6.34
128	UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth	-	-	30.65
129	UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth	-	-	6.22
130	UTI Fixed Term Income Fund Series XX Plan X 1105 days Direct Growth	-	-	30.57
131	UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth NIL (31 March 2019: 10,00,000 & 31 March 2018 : NIL) units of Rs.10 each fully paid-up	-	-	1.23
132	UTI Fixed Income Interval Fund Series II -Quarterly Income Plan - V Direct Growth 8,93,400 (31 March 2018 : 94,50,188.06) units of Rs.10 each fully paid-up	2.05	20.20	-
133	UTI Nifty Next 50 Exchange Traded Fund Direct Growth 30,803.10 (31 March 2018 : 7,30,803.05) units of Rs.10 each fully paid-up	0.89	21.02	-
134	UTI Nifty Next 50 Index Fund Direct Growth 5,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	0.50	-	-
135	Equity Saving Fund Direct Growth 1,05,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.76	-	-
136	Corporate Bond Fund Direct Growth 1,05,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	11.09	-	-
137	UTI Liquid Cash Institutional Direct Growth 2,286.85 (31 March 2018 : 1,32,973.73) units of Rs.1000/- each fully paid-up	0.70	37.85	261.13

(Rs. in Crore)

	Details of Investments	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
138	UTI Ultra Short Term Fund (Floating Rate Fund STP) Direct Growth 2,304.71 (31 March 2018 : 4,059.13) units of Rs.1000/- each fully paid-up	0.72	1.18	46.52
139	UTI Arbitrage Fund (Spread Fund) Direct Growth 91,401.63 (31 March 2018 : 91,401.63) units of Rs.10 each fully paid-up	0.23	0.22	2.16
140	UTI Fixed Income Interval Fund - Quarterly Interval Plan - III Direct Growth 47,93,596 (31 March 2018 : 15,77,612.75) units of Rs.10 each fully paid-up	12.08	3.68	6.74
141	UTI Medium Term Fund Direct Growth 50,71,888.37 (31 March 2018 : 50,71,888.37) units of Rs.10 each fully paid-up	7.05	6.64	6.16
142	UTI Liquid Cash Institutional Direct Growth ESOP NIL (31 March 2018 : NIL) units of Rs.1000/- each fully paid-up	-	-	32.50
143	UTI Fixed Term Income Fund Series XXXI Plan II 1222 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.48	-	-
144	UTI Fixed Term Income Fund Series XXXI Plan V 1174 days Direct Growth 70,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	7.11	-	-
145	UTI S&P BSE Sensex Next 50 ETF 22,860 (31 March 2018 : NIL) units of Rs.10/- each fully paid-up	0.77	-	-
146	UTI Fixed Term Income Fund Series XXXI Plan VII 1155 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.08	-	-
147	UTI Fixed Term Income Fund Series XXXI Plan X 1168 days Direct Growth 50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	5.03	-	-
148	UTI Fixed Term Income Fund Series XXXI Plan IX 1168 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.02	-	-
(c)	**Investments in units of Venture Fund**			
	Measured at Fair Value through Statement of Profit and Loss			
1	Ascent India Fund 0.3781 crore (31 March 2018: 0.3781 crore) units of Rs.100 each fully paid-up	6.77	12.50	15.57
2	Ascent India Fund III 0.9606 crore (31 March 2018: 0.9606 crore) units of Rs.100 each fully paid-up	117.28	116.07	146.13
3	Structured Debt Opportunities Fund-I Class C regular units of 77,68,792.525 @ Rs.96.7622 and T units of 43,22,07,304.759 @ Rs.0.1010 (31 March 2018 : Class C regular units of 28,54,622.98 @ Rs.100/- and T units of 40,89,20,000 @ Rs.0.3019116)	79.54	41.25	-
		1,886.11	**1,748.63**	**1,401.79**
	Aggregate value of quoted investments	**-**	**-**	**-**
	Aggregate value of unquoted investments	**1,886.11**	**1,748.63**	**1,401.79**

(Rs. in Crore)

			As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
7	**(i)**	**Category-wise investments**			
		Financial asset carried at amortised cost			
		Financial assets measured at cost	231.07	231.07	246.65
		Financial assets measured at fair value through other comprehensive income			
		Financial assets measured at fair value through Statement of Profit & Loss	1,886.11	1,748.63	1,399.89
		Total investments	**2,117.18**	**1,979.70**	**1,646.54**

Note: Aggregate amount of impairment in value of investments made in Invest India Micro Pension Services Private Limited is Rs. 1.90 Crore during FY 2017-18.

8 Other Financial Assets

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Other Financial Assets			
Receivable from UTI Mutual Fund	0.07	0.07	0.07
VSS Liability Fund	25.10	23.36	21.84
Investor Education & Protection Fund	12.02	4.16	3.42
Offshore Development Fund	21.82	23.22	21.64
(a)	**59.01**	50.81	46.97
Other Bank balances			
Deposits pledged with bank	61.45	30.45	30.55
(b)	**61.45**	30.45	30.55

Deposits pledged with bank against Bank overdraft and Bank guarantee.
Short term deposits with a carrying amount of Rs.50 crore (previous year Rs.20 crore) are held as pledge for overdraft account, Performance bank guarantee to Employees Provident Fund Organisation(EPFO) Rs.10 crore (previous year Rs.10 crore) and Pension Fund Regulatory and Development Authority (PFRDA) Rs.0.40 crore (previous year Rs.0.20 crore).

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Others			
Application money - UTI Liquid Cash Fund/FMPs	-	6.88	-
Interest accrued on fixed deposits	6.43	3.16	2.08
Interest accrued on investments	-	0.61	-
Gratuity benefits - assets	-	-	0.29
(c)	**6.43**	10.65	2.37
Total = (a)+(b)+(c)	**126.89**	91.91	79.89

9 Current tax assets (Net)

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Advance Income-tax (Net of provision for tax)	30.12	15.88	15.87
	30.12	**15.88**	**15.87**

10 Investment Property

(Rs. in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1 April 2017)	Additions during the year	Deductions during the year	Closing Total Cost (As at 31 March 2018)	Opening Accumulated Depreciation (As at 1 April 2017)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31 March 2018)	As at 31 March 2018	As at 1 April 2017
Buildings	15.29	-	-	**15.29**	3.00	**0.52**	-	3.52	11.77	12.29
	15.29	**-**	**-**	**15.29**	**3.00**	**0.52**	**-**	**3.52**	11.77	12.29

(Rs. in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 March 2018)	Additions during the year	Deductions during the year	Closing Total Cost (As at 31 March 2019)	Opening Accumulated Depreciation (As at 31 March 2018)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31 March 2019)	As at 31 March 2019	As at 31 March 2018
Buildings	15.29	-	-	15.29	3.52	**0.52**	-	4.04	11.25	11.77
	15.29	**-**	**-**	**15.29**	**3.52**	0.52	**-**	**4.04**	11.25	11.77

i) Lease rent of Rs.1.17 crore (Previous year : Rs.1.06 crore) has been received during the period 01.04.2018 to 31.03.2019 for Investment Property

A. Reconciliation of carrying amount	(Rs. in Crore)
Cost or Deemed Cost (gross carrying amount)	
Balance as at 1 April 2017	15.29
Balance as at 31 March 2018	15.29
Balance as at 31 March 2019	**15.29**
Accumulated depreciation	
Depreciaton for the year ended 31 March 2017	0.52
Balance as at 31 March 2017	3.00
Balance as at 1 April 2017	3.00
Depreciaton for the year ended 31 March 2018	0.52
Balance as at 31 March 2018	3.52
Depreciaton for the year ended 31 March 2019	0.52
Balance as at 31 March 2019	**4.04**
Carrying amounts	
As at 1 April 2017	12.29
As at 31 March 2018	11.77
As at 31 March 2019	**11.25**
Fair value	
As at 1 April 2017	32.32
As at 31 March 2018	32.32
As at 31 March 2019	**32.32**

B. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property has been deteremined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

ii. Valuation techniques

Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report dated 31.03.2019 as at 31.03.2019 Rs.32.32 crore (31 March 2018: Rs.32.32 crore). The value derived by the valuer for the property on the fact that any prudent purchases would offer to the said Property considering the situation, locality, mode of construction, panoramic views, elevation, austhetics of the building and the quality of the matuerials used for construction.

11 Property, Plant and Equipments

(Rs. in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1 April 2017)	Additions during the year	Deductions during the year	Closing Total Cost (As at 31 March 2018)	Opening Accumulated Depreciation (As at 1 April 2017)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31 March 2018)	As at 31 March 2018	As at 1 April 2017
Tangible Assets										
Buildings	282.75	-	-	282.75	32.59	6.68	-	39.27	243.48	250.16
IT Equipment - Computers & Laptops	13.71	3.43	1.61	15.53	11.04	2.39	1.60	11.83	3.70	2.67
IT Equipment - Servers & Networks	11.28	0.13	0.93	10.48	7.86	1.11	0.93	8.04	2.44	3.42
Furniture & Fixtures	7.55	1.11	0.64	8.02	5.42	0.72	0.56	5.58	2.44	2.13
Vehicles	2.13	1.69	0.15	3.67	0.66	0.46	0.15	0.97	2.70	1.47
Office Equipment	13.12	1.12	0.76	13.48	9.15	1.32	0.67	9.80	3.68	3.97
	330.54	**7.48**	**4.09**	**333.93**	**66.72**	**12.68**	**3.91**	**75.49**	**258.44**	**263.82**

(Rs. in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 March 2018)	Additions during the year	Deductions during the year	Closing Total Cost (As at 31 March 2019)	Opening Accumulated Depreciation (As at 31 March 2018)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31 March 2019)	As at 31 March 2019	As at 31 March 2018
Tangible Assets										
Buildings	282.75	-	-	282.75	39.27	6.68	-	45.95	236.80	243.48
IT Equipment - Computers & Laptops	15.53	1.56	1.01	16.08	11.83	2.38	0.99	13.22	2.86	3.70
IT Equipment - Servers & Networks	10.48	0.24	0.13	10.59	8.04	1.16	0.13	9.07	1.52	2.44
Furniture & Fixtures	8.02	1.26	0.42	8.86	5.58	0.66	0.40	5.84	3.02	2.44
Vehicles	3.67	1.62	0.57	4.72	0.97	0.72	0.17	1.52	3.20	2.70
Office Equipment	13.48	3.53	1.31	15.70	9.80	1.74	1.24	10.30	5.40	3.68
	333.93	**8.21**	**3.44**	**338.70**	**75.49**	**13.34**	**2.93**	**85.90**	**252.80**	**258.44**

i) Buildings include an area admeasuring 1,28,997.73 sq.feet and 36,096.90 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on outright basis in different years. The land on which the building is contructed belongs to MMRDA and the balance period of lease remaining is 54 years. The sale deed of UTI Tower is yet to be executed. Therefore, the company has not treated it as lease as per IND-AS 17.

ii) Buildings include 2 flats under operating cancellable lease having acquisition value of Rs.8.29 crore and Accumulated Depreciation of Rs.2.50 crore (Previous year : Rs.2.16 crore).

iii) Lease rent of Rs.0.67 crore (Previous year : Rs.0.63 crore) has been received during the period 01.04.2018 to 31.03.2019 for above 2 flats.

iv) With effect from 01.10.2016 based on the newly introduced Company Car Policy for officers, the useful life of Vehicles is changed from 8 years to 6 years on straight line method. Further, no residual value would be considered for Vehicle. Depreciation has been charged w.e.f. 01.10.2016 based on the revised estimated useful life of Vehicles.

12 Capital work-in-progress

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Capital work-in-progress	0.88	2.29	0.10
	0.88	2.29	0.10

13 Intangible assets under development

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Capital work-in-progress	-	3.12	2.99
	-	3.12	2.99

14 Other Intangible assets

(Rs. in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1 April 2017)	Additions during the year	Deductions during the year	Closing Total Cost (As at 31 March 2018)	Opening Accumulated Depreciation (As at 1 April 2017)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31 March 2018)	As at 31 March 2018	As at 1 April 2017
Computer Software	15.74	1.72	-	17.46	14.25	1.15	-	15.40	2.06	1.49
	15.74	**1.72**	**-**	**17.46**	**14.25**	**1.15**	**-**	**15.40**	**2.06**	**1.49**

(Rs. in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 31 March 2018)	Additions during the year	Deductions during the year	Closing Total Cost (As at 31 March 2019)	Opening Accumulated Depreciation (As at 31 March 2018)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31 March 2019)	As at 31 March 2019	As at 31 March 2018
Computer Software	17.46	3.38	0.03	20.81	15.40	2.11	0.03	17.48	3.33	2.06
	17.46	**3.38**	**0.03**	**20.81**	**15.40**	**2.11**	**0.03**	**17.48**	**3.33**	**2.06**

15 Other Non Financial Assets

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Capital Advances	0.70	0.03	0.03
(a)	**0.70**	**0.03**	**0.03**
Deferred Loans and Deposits			
Loans to employees	5.63	4.95	5.80
Loan to UTI Employees Credit Co-operative Society Ltd.	0.08	0.10	0.11
Rent deposits	**2.42**	2.28	2.60
(b)	**8.13**	**7.33**	**8.51**
Total I= (a)+(b)	**8.83**	**7.36**	**8.54**
Other Assets			
Prepaid expenses	**5.71**	6.34	5.29
Total II	**5.71**	**6.34**	**5.29**
Total I+ II	**14.54**	**13.70**	**13.83**

16 (a) Finance Liabilities

(Rs. in Crore)

		As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
	Borrowings			
	(Secured, considered good)			
(I)	**Trade Payables**			
(i)	total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	total outstanding dues of creditiros other than micro enterprises and small enterprises	1.70	-	-
		1.70	**-**	**-**
(II)	**Other payable**			
(i)	total outstanding dues of micro enterprises and small enterprises	0.90	0.14	0.10
		0.90	**0.14**	**0.10**
(ii)	total outstanding dues of creditiros other than micro enterprises and small enterprises	-	-	-
	Accrued benefits to employees	40.67	50.08	48.00
	Payable to UTI Mutual Fund	4.92	65.55	44.50
	Retention money	1.04	0.98	0.95
	Other payables	10.31	23.47	15.44
		56.94	**140.08**	**108.89**

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

Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

Particulars	31.03.2019	31.03.2018	01.04.2017
Principal amount remaining unpaid to any supplier as at the year end	0.90	0.14	0.10
Interest due thereon	NIL	NIL	NIL
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL	NIL
Borrowings (Other than Debt Securities)			
From Banks	NIL	NIL	NIL
	-	-	-

17 Other Financial Liabilities

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
VSS Liability Fund	25.10	23.36	21.84
Investor Education & Protection Fund	12.02	4.16	3.42
Offshore Development Fund	21.82	23.22	21.64
Payable to SUUTI towards security deposit	0.08	0.08	0.08
Total	**59.02**	**50.82**	**46.98**

18 Current tax liabilities (Net)

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Provision for Income Tax (Net of Advance tax)	3.96	3.95	3.69
Total	**3.96**	**3.95**	**3.69**

19 Provisions

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Provision for employee benefits			
Provision for gratuity	45.10	25.46	-
Provision for leave encashment	15.05	10.31	15.24
Provision for pension	23.79	5.43	2.23
	83.94	**41.20**	**17.47**
Other provisions			
Provision for dividend distribution tax	-	-	-
Provision for litigations	**0.39**	**0.39**	**0.39**
	0.39	**0.39**	**0.39**
Total	**84.33**	**41.59**	**17.86**

Provision for litigations

The canteen services were discontinued from 25 February 2004 against which a case was filed by The Contract Labour Udyog Kamgar Union in 2005. The company has made a provision of Rs. 0.39 crore (Previous year Rs.0.39 crore) in case the verdict is against the company.

20 Deferred Tax Liability (Net)

(Rs. in Crore)

			As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
i)	**Deferred tax liability:**				
	a)	On account of depreciation on Property, plant and equipments	37.94	35.74	31.56
	b)	Net impact of IND - AS for investments	-	-	11.11
	c)	Net impact of IND - AS for loans	-	0.14	-
	d)	Net impact of IND - AS for loan to UTIECCSL	0.01	0.01	-
	e)	Net impact of IND - AS for gratuity expenses	-	0.16	0.16
	f)	Net impact of IND - AS for leave encashment expenses	-	0.36	-
	g)	Net impact of IND - AS for pension expenses	-	3.31	0.27
		Total	**37.95**	**39.72**	**43.10**
ii)	**Deferred tax asset:**				
	a)	Net impact of IND - AS for investments	10.20	4.67	-
	b)	Net impact of IND - AS for loans	0.49	-	-
	c)	Net impact of IND - AS for deposits	0.00	0.25	0.19
	d)	Net impact of IND - AS for gratuity expenses	-	8.94	-
	e)	Net impact of IND - AS for leave encashment expenses	0.45	0.81	0.81
	f)	Net impact of IND - AS for pension expenses	7.77	-	-
		Total	**18.91**	**14.67**	**1.00**
		Net Deferred tax liability	**19.04**	**25.05**	**42.10**
		(0.00 indicates amount less than Rs.0.005 crore)			

21 Other Non Financial Liabilities

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Service tax payable	-	-	0.12
Goods and Service Tax payable	5.35	7.41	-
TDS payable	0.31	3.65	3.24
Krishi Kalyan CESS payable	-	-	0.01
Swatch Bharat CESS payable	-	-	0.03
Total	**5.66**	**11.06**	**3.40**

22 Share Capital

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Authorised			
20.00 crore (31 March 2018: 20.00 crore) equity shares of Rs.10/- each	200.00	200.00	200.00
Issued, subscribed and fully paid up			
12.679 crore (31 March 2018: 12.679 crore) equity shares of Rs.10/- each	126.79	126.79	126.79

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

(Rs. in Crore)

	As at 31 March 2019		As at 31 March 2018		As at 1st April 2017	
	No. of shares Crore	Rs. in Crore	No. of shares Crore	Rs. in Crore	No. of shares Crore	Rs. in Crore
At the beginning of the year	12.679	126.79	12.679	126.79	12.679	126.79
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	-	-	-	-
Add: Share issued during the year	-	-	-	-	-	-
Bought back during the reporting year	-	-	-	-	-	-
At the close of the year	**12.679**	**126.79**	**12.679**	**126.79**	**12.679**	**126.79**

b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share.Each holder of equity shares is entitled to one vote per share.The Company declares and pays dividend in Indian rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL**

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

	As at 31 March 2019		As at 31 March 2018		As at 1st April 2017	
	No. of shares Crore	% Holding	No. of shares Crore	% Holding	No. of shares Crore	% Holding
Equity shares of Rs.10 each fully paid						
State Bank of India	2.3125	18.24	2.3125	18.24	2.3125	18.24
Life Insurance Corporation of India	2.3125	18.24	2.3125	18.24	2.3125	18.24
Bank of Baroda	2.3125	18.24	2.3125	18.24	2.3125	18.24
Punjab National Bank	**2.3125**	**18.24**	**2.3125**	**18.24**	**2.3125**	**18.24**
T. Rowe Price International Limited	**3.2965**	**26.00**	**3.2965**	**26.00**	**3.2965**	**26.00**
	12.5465	**98.96**	**12.5465**	**98.96**	**12.5465**	**98.96**

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

23 Other Equity

(Rs. in Crore)

		As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
i)	**General Reserve**			
	Balance as per the last financial statements	150.57	150.57	150.57
	Add: amount transferred from surplus balance in the statement of profit and loss	-	-	-
	Closing Balance	**150.57**	**150.57**	**150.57**
ii)	**Security Premium Account**			
	Balance as per the last financial statements	35.61	35.61	35.61
	Add: Security Premium received during the year			-
		35.61	**35.61**	**35.61**
iii)	**Retained Earnings**			
	Balance as per the last financial statements	1,860.27	1,577.37	1,265.62
	Add : Net impact for fair valuation of investments	-	-	88.56
	(Less) : Net impact for fair valuation of rent deposit	-	-	0.53
	Add : Net impact for gratuity expenses	-	-	0.47
	(Less): Net impact of leave encashment expenses	-	-	2.35
	Add : Net impact of pension expenses	-	-	0.77
	(Less) : Net impact of deferred tax liability of investments	-	-	11.11
	Add : Net impact of deferred tax liability of rent deposit	-	-	0.18
	(Less) : Net impact of deferred tax liability on gratuity expenses	-	-	0.16
	Add : Net impact of deferred tax liability on leave encashment expenses	-	-	0.81
	(Less) : Net impact of deferred tax liability on pension expenses	-	-	0.26
	Restated Opening balance	**1,860.27**	**1,577.37**	**1,342.00**
	Profit for the year	348.36	341.49	290.81
	Less: Appropriations			
	Final equity dividend (Note No. 46)	63.39	50.71	46.91
	(31 March 2018: Rs.5.00 per share)			
	Tax on Equity dividend	13.03	7.88	8.53
	Total appropriation	76.42	58.59	55.44
	Net balance	**2,132.21**	**1,860.27**	**1,577.37**
iv)	**Other Comprehensive Income (OCI)**			
	Balance as per the last financial statements	(0.54)	-	-
	Add: Movement in OCI (Net) during the year	(36.78)	(0.54)	-
		(37.32)	**(0.54)**	**-**
	Total Other Equity	**2,281.07**	**2,045.91**	**1,763.55**

24 Revenue from operations

(Rs. in Crore)

		Year ended March 31 2019	Year ended March 31 2018
(i)	**Interest income**		
	Interest on Loans to employees	1.41	1.61
	Interest income from investments	-	-
	Interest on deposit with Bank	3.64	2.45
	Net impact of notional interest on employee loans	(2.50)	1.26
	Net impact of notional interest on ECCSL	0.02	0.02
	Net impact of notional interest on deposits	0.58	0.11
		3.15	**5.45**
(ii)	**Dividend Income**		
	Investment in subsidaries	35.00	-
	Investments	0.04	0.05
		35.04	**0.05**
(iii)	**Rental Income**	6.76	10.74
		6.76	**10.74**
(iv)	**Net gain/loss on fair value changes**	63.32	16.88
		63.32	**16.88**
(v)	**Sale of services**		
	Details of services rendered		
	Management fees	819.17	875.42
	Advisory fees	0.21	0.23
	Other operating revenues		
	Fees relating to point of presence under New Pension Scheme	0.49	0.30
		819.87	**875.95**
(vi)	**Others**		
	Net gain/loss on sale of investments	55.14	98.41
		55.14	**98.41**

25 Other Income

(Rs. in Crore)

	Year ended March 31 2019	Year ended March 31 2018
Provision no longer required withdrawn (net)	4.67	0.53
Support service fees on inter branch billing GST	20.04	10.28
Other non operating income	0.26	0.48
	24.97	**11.29**

25.1 Other Comprehensive Income

(Rs. in Crore)

	Year ended March 31 2019	Year ended March 31 2018
Re-measurement during the year in Defined Benefit Plan	(46.73)	(0.82)
	(46.73)	**(0.82)**

26 Expenses

(Rs. in Crore)

		Year ended March 31 2019	Year ended March 31 2018
(i)	**Fees and commision expense**		
	Marketing fees and Commission	6.38	6.60
		6.38	**6.60**
(ii)	**Impairement on financial instruments**		
	Investment in Structured entity written off	-	1.90
		-	**1.90**
(iii)	**Employee Benefits Expenses**		
	Salaries and wages	229.35	226.08
	Contribution to provident and other funds	9.70	8.48
	Gratuity expense	4.89	29.22
	Leave encashment expense	13.77	7.98
	Pension expense	5.18	5.28
	Staff welfare expenses	14.30	15.08
	Amortisation of employee loans	(0.68)	0.86
	Discount on housing loan benefits	-	-
		276.51	**292.98**
(iv)	**Depreciation, Amortisation and Impairement**		
	Depreciation of tangible assets	13.86	13.20
	Amortization of intangible assets	2.11	1.15
		15.97	**14.35**
(v)	**Other Expenses**		
	Power and fuel	5.40	5.78
	Rent	16.99	17.67
	Rates and taxes	2.20	2.08
	Insurance	0.22	0.10
	Repairs and maintenance		
	Computer and Office Equipment	2.00	2.27
	Buildings	13.77	11.88
	Others	0.04	0.07
	Advertising and business promotion	21.15	25.13
	Travelling and conveyance	10.78	10.28
	Communication costs	3.02	3.55
	Printing and stationery	1.13	1.44
	Legal and professional fees	36.24	20.76
	Directors sitting fees	0.28	0.21
	Payment to auditors (Refer (i) below)	0.41	0.35
	Loss on sale of property, plant and equipments (net)	0.07	0.07
	Membership Fees & Subscription	7.46	8.05
	Scheme expenses	82.75	102.66
	Computer consumables	0.71	0.89
	Corporate Social Responsibility Expenses	8.22	3.16
	Other expenses	4.26	4.82
		217.10	**221.22**
	(i) Payment to auditors		
	As auditors:		
	Audit fee	0.17	0.17
	Consolidation audit fee	0.05	0.05
	Tax audit fee	0.05	0.05
	Limited review fee	0.07	0.05
	In other capacity		
	Other services (certification fee)	0.07	0.03
	Reimbursement of expenses	-	-
		0.41	**0.35**

27 Income Tax

A. Amount recognised in Statement of Profit and Loss :

Rs. In Crore

	Particulars	Year ended March 31 2019	Year ended March 31 2018
I.	**Tax expenses recognised in the Statement of Profit and Loss**		
	Current Tax:		
	Current Period	140.00	157.00
	Tax adjustment for earlier years	-	-
	Deferred Tax:		
	Relating to origination and reversal of temporary differences	3.93	(16.77)
	Income Tax reported in the statement of profit and loss	**143.93**	**140.23**
II.	**Tax on Other Comprehensive Income**		
	The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
	Deferred Tax:		
	On items that will be reclassified to profit or loss		
	(Gain) / Loss on remeasurement of net defined benefit plans	9.95	0.28
	Income Tax reported in the statement of profit and loss	**9.95**	**0.28**

B. Reconciliation of Current Tax

Profit before tax as per books (A)	**492.29**	**481.72**
Applicable Tax Rate (Effective Tax Rate)	34.944%	34.608%
Computed Tax Expenses (B)	172.03	166.71
Adjustment:		
Effect of tax on Exempted Income	(15.89)	(5.24)
Effect of tax on CSR Expenses	2.87	1.09
Effect of concessional tax rate on income	(17.05)	(22.93)
Effect of Depriciation	(1.96)	(2.53)
Other *	-	19.90
Total effect of tax adjustment (C)	**140.00**	**157.00**
Effective tax rate (in Percentage) (D= C/A)	**28.44**	**32.59**

* Other Includes adjustment relating to transition from I GAAP to IND AS

* The applicable Indian corporate statutory tax rate for the year ended March 31, 2019 and March 31, 2018 is 34.944% and 34.608%, respectively. The increase he corporate statutory tax rate to 34.944% is consequent to changes made in the Finance Act, 2018.

28 Contingent Liabilities

(Rs. in Crore)

		Year ended March 31 2019	Year ended March 31 2018
Contingent liabilities:			
A.	**To the extent not provided for**		
	Claims against the company not acknowledged as debts (i)	2.70	2.78
	Other money for which the company is contingently liable (ii)	0.01	0.01
	Bank guarantee given Rs.0.40 crore (including on behalf of a subsidiary Rs.0.20 crore) & Employees Provident Fund Organisation(EPFO) (Rs.10 crore)	10.40	10.20

Contingent liabilities:

A. To the extent not provided for

(i) Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is Rs. 0.88 crore.

Ex-Registrars & Transfer Agents filed a recovery suit of Rs.3.19 crore against the Company, Administrators of SUUTI and UTI Trustee Company Private Limited in the year 2003 regarding termination of their agreement as registrars. The Company also filed a cross suit against them in the Hon'ble Bombay High Court for Rs.1.37 crore for lack of service. Honorable court directed both the parties to frame the issue for arguments. The company is hopeful of a positive outcome in its favour and there-fore no provision is made. Net liability is Rs 1.82 crore

(ii) The orders cum demand notices for NIL (Previous Year Rs 0.01 crore) is pending with Income Tax Office – TDS on various grounds. The company has filed appeals to the appellate authority on the said orders mentioning that all the payments have been duly complied. The grounds of appeal are well supported in law. As a result, the company does not expect the demand to crystalise into a liability.

(iii) Bank guarantee given Rs.0.40 crore (including on behalf of a subsidiary Rs.0.20 crore) & Employees Provident Fund Organisation(EPFO) (Rs.10 crore)

B. Other Contingent Liabilities where financial impact is not ascertainable, comprises:

(i) A case was filed before the CGIT, Mumbai by AIUTEA against the company in respect of left over Class III and Class IV Staff on demanding pension option. The honorable presiding officer, CGIT, Mumbai pronounced the verdict dated 28th February 2007 for pension option. The matter was taken with the Government of India, which advised the company to seek legal option. The company filed an appeal in the High Court, Bombay challenging the order of CGIT. The Hon'ble High Court vide its order dated 05/05/17 allowed the appeal of AMC by quashing and setting aside the order of CGIT. AIUTEA has filed a Review Petition to review the order dated 05/05/2017 of Hon'ble Justice K K Tated in WP no. 1792 of 2007 filed by UTI AMC Ltd. Hon'ble Court vide its order dated 31/08/2017, rejected the review petition of the petitioner stating that "the only endeavor is to re-argue the entire matter, which is not permitted". AIUTEA has filed a petition before Hon'ble Supreme Court of India challenging the order of the Bombay High Court. Therefore, financial liability at this juncture cannot be crystallized.

(ii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Hon'ble Bombay High Court for giving a fresh opportunity for pension option after pay revision 2001 and arrears of pension with 12% interest on the same. The case is pending for further proceedings.

(iii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. At present the case is pending for further proceedings. As a result, the company does not expect the demand to crystalise into a liability.

(iv) There are 10 cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome.

(v) The Income Tax reassessment order for the Assessment Year 2009-10 and assessment order for Assessment Year 2010-11 have been passed raising a demand of Rs. 5.25 crore and Rs. 2.27 crore respectively. An Appeal have been filed against both the orders before CIT (A).

29 Income Tax Related Matter

(i) The assessment of Assessment Year 2012-13 has been completed and there is a dispute of income tax amounting to Rs. 1.22 crore. An Appeal have been filed against the order before ITAT.

(ii) The assessment of Assessment Year 2013-14 has been completed and there is a dispute of income tax amounting to Rs. 1.32 crore. An Appeal have been filed against the order before ITAT.

30 Capital and Other Commitments

(a) Estimated amount of contracts remaining to be executed on capital accountis Rs 2.49 Crore

(b) As on 31st March 2019, the company has commitments of Rs.122.68 Crore India Infrastructure Development Fund & Structured Debt Opportunity Fund 1

31 Dividend Remitted in Foreign Exchange

Rs. In Crore

Year of remittance (ending on)	**Year ended March 31 2019**	**Year ended March 31 2018**
Period to which it relates	1 April 2017 to 31 March 2018	1 April 2016 to 31 March 2017
Number of non-resident shareholders	1	1
Number of equity shares held on which dividend was due (in Crore)	3.30	3.30
Amount remitted (in INR)	16.48	13.19

32 **Earnings in Foreign Currency (accrual basis)**

Rs. In Crore

	31.03.2019	31.03.2018
Management Fees	4.32	3.50
Total	**4.32**	**3.50**

33 **Expenditure in Foreign Currency (accrual basis)**

Rs. In Crore

	Year ended March 31 2019	Year ended March 31 2018
Travelling expenses	1.33	0.63
Professional fees and others	0.54	1.27
Marketing/Business Support Service Fees	5.85	6.08
Total	**7.72**	**7.98**

34 **Related Party Disclosures**

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

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

Shareholder	T Rowe Price International Limited (26.00%)
Subsidiaries	UTI Venture Funds Management Company (P) Limited (100%)
	UTI International Limited, Guernsey. (100%)
	UTI Retirement Solutions Limited. (100%)
	UTI Capital Private Ltd (100%)
Stepdown Subsidiaries	UTI International (Singapore) Private Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investment Management Company (Mauritius) Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Private Equity Advisors (UPEA) Mauritius (100% subsidiary of UTI Venture Funds Management Company (P) Limited)
Substantial Holding	India Infrastructure Development Fund (25.896 %)
Key Management Person	Mr. Leo Puri (Managing Director), Mr. Imtaiyazur Rahman (ACEO & CFO), Mr. Kiran Vohra (CS)
*Leo Puri has demitted from office w.e.f. close of office hours on 13th August 2018	

ii) Related parties transactions

			(Rs. in Crore)	
a)	**Transaction during the year**	**Year ended March 31 2019**	**Year ended March 31 2018**	**Details**
	UTI International Limited.	-	6.08	Marketing Fees
	UTI International Limited.	35.00	-	Dividend Received
	UTI International (Singapore) Private Limited	5.85	-	Business Support Service Fees
	UTI International (Singapore) Private Limited	2.66	2.01	PMS Fees Income
	UTI International (Singapore) Private Limited	0.01	-	Reimbursement of Expenses
	UTI Investment Company Mauritius Limited	1.66	1.49	PMS Fees Income
	UTI Retirement Solutions Limited	0.00	0.00	Rent
	UTI Retirement Solutions Limited	1.58	1.56	Salary & Administrative Expenses
	UTI Capital Private Limited	0.51	0.48	Rent
	UTI Capital Private Limited	0.36	0.35	Administrative Expense
	UTI Capital Private Limited	0.11	-	Expenses Reimbursed
	T Rowe Price International Limited	0.75	0.85	Reimbursement of Expenses
	T Rowe Price International Limited	16.48	13.19	Dividend Paid
	India Infrastructure Development Fund	-	1.71	Investment
	India Infrastructure Development Fund	-	37.22	Redemption
	Key Personnal Management:			
	Leo Puri (Managing Director) *	6.41	7.26	Remuneration
	Imtaiyazur Rahman (ACEO & CFO)	2.30	2.11	Remuneration
	Kiran Vohra (CS)	0.43	0.43	Remuneration
	Sachit Jain	-	0.01	Sitting Fees
	P. N. Venkatachalam	0.02	0.05	Sitting Fees
	M. V. Suryanarayana	0.03	0.04	Sitting Fees
	N Seshadri	0.07	-	Sitting Fees
	Sumit Bose	-	0.03	Sitting Fees
	Uttara Dasgupta	0.05	0.03	Sitting Fees
	Dinesh Kumar Mehrotra	0.07	0.03	Sitting Fees
	Arun Kanti Dasgupta	0.01	-	Sitting Fees
	Deepak Kumar Chatterjee	0.02	-	Sitting Fees
b)	**Outstanding at the year end**			
	UTI International Limited.	-	2.74	Marketing Fees Payable
	UTI International (Singapore) Private Limited	1.41	-	Business Support Service Fees Payable
	UTI International (Singapore) Private Limited	0.62	0.60	Fees Receivable
	UTI Investment Company Mauritius Limited	0.26	0.13	Fees Receivable
	UTI Retirement Solutions Limited	-	0.00	Salary & Administrative Expense Receivable
	UTI Capital Private Limited	0.08	0.02	Administrative Expense Receivable
	T Rowe Price International Limited	-	0.33	Reimbursable

**Leo Puri has demitted from office w.e.f. close of office hours on 13th August 2018*

(0.00 indicates amount less than Rs.0.005 crore)

35 Earnings Per Share

Earnings per share are computed in accordance with IND AS 33

Rs. In Crore

	31.03.2019	31.03.2018
Profit after Tax (In Crore)	348.36	341.49
Weighted Average number of equity shares used as denominator for calculating EPS (In Crore)	12.68	12.68
Nominal Value per Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	27.48	26.93

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

36 Effect of Ind AS adoption on the standalone balance sheet as at 31st March 2018 and 1st April 2017

Rs. In Crore

Particulars	As at 31st March 2018			As at 1st April 2017		
	Previous GAAP	Effect of Transition to IND AS	As per IND AS	Previous GAAP	Effect of Transition to IND AS	As per IND AS
I. ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalients	2.37	0.00	2.37	3.13	(0.00)	3.13
(b) Receivable		-				
(i) Trade receivable	25.22	0.00	25.22	12.26	(0.00)	12.26
(ii) Other receivable		4.90	4.90		25.01	25.01
(c) Loans	96.22	(62.19)	34.03	117.26	(81.12)	36.14
(d) Investments in subsidiaries	208.10	22.97	231.07	208.10	36.65	244.75
(e) Investments	1,723.33	25.30	1,748.63	1,349.88	51.91	1,401.79
(f) Other Financial Assets	41.10	50.81	91.91	32.63	47.26	79.89
Total Financia Assets	**2,096.34**	**41.79**	**2,138.13**	**1,723.26**	**79.71**	**1,802.97**
(2) Non Financial Assets						
(a) Current tax assets (Net)		15.88	15.88		15.87	15.87
(b) Deferred tax assets (Net)		-	-		-	-
(c) Investment property		11.77	11.77		12.29	12.29
(d) Property, plant and equipments	270.21	(11.77)	258.44	276.11	(12.29)	263.82
(d) Capital work-in-progress	5.45	(3.16)	2.29	3.12	(3.02)	0.10
(e) Intangible assets under development		3.12	3.12		2.99	2.99
(f) Other Intangible assets	2.06	-	2.06	1.49	(0.00)	1.49
(g) Other non financial assets		13.70	13.70		13.83	13.83
Total Non Financial Assets	**277.72**	**29.54**	**307.26**	**280.72**	**29.67**	**310.39**
TOTAL ASSETS	**2,374.06**	**71.33**	**2,445.39**	**2,003.98**	**109.38**	**2,113.36**
(1) Financial liabilities						
(a) (I) Trade payable						
(i) total outstanding dues of micro enterprises and small enterprises		-	-		-	-
(ii) total outstanding dues of creditiros other than micro enterprises and small enterprises		-	-		-	-
(II) Other payable		-			-	
(i) total outstanding dues of micro enterprises and small enterprises		0.14	0.14		0.10	0.10

Rs. In Crore

Particulars	As at 31st March 2018			As at 1st April 2017		
	Previous GAAP	Effect of Transition to IND AS	As per IND AS	Previous GAAP	Effect of Transition to IND AS	As per IND AS
(ii) total outstanding dues of creditiros other than micro enterprises and small enterprises	151.27	(11.19)	140.08	112.38	-3.49	108.89
(b) Other financial liabilities	31.40	19.42	50.82	29.62	17.36	46.98
Total Financia Liabilities	**182.67**	**8.37**	**191.04**	**142.00**	**13.97**	**155.97**
(2) Non Financial liabilities						
(a) Current tax liabilities (Net)		3.95	3.95		3.69	3.69
(b) Provisions	24.49	17.10	41.59	16.46	1.40	17.86
(c) Deferred tax liabilities (Net)	35.74	(10.69)	25.05	31.56	10.54	42.10
(d) Other non financial liabilities		11.06	11.06		3.40	3.40
Total current liabilities	**60.23**	**21.42**	**81.65**	**48.02**	**19.03**	**67.05**
EQUITY						
Equity Share Capital	126.79	(0.00)	126.79	126.79	(0.00)	126.79
Other Equity	2,004.37	41.54	2,045.91	1,687.17	76.38	1,763.55
Total Liabilities	**2,131.16**	**41.54**	**2,172.70**	**1,813.96**	**76.38**	**1,890.34**
TOTAL EQUITY AND LIABILITIES	**2,374.06**	**71.33**	**2,445.39**	**2,003.98**	**109.38**	**2,113.36**

36. Explanation of transition to Ind AS :

As stated in Notes, these are the companies first standalone financial statements prepared in accordance with Ind AS. For the year ended 31.03.2017, the company had prepared its standalone financial statements in accordance with companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (Previsions GAAP).

The Accounting policies set out in note 2 have been applied in preparing this standalone financial statements for the year ended 31.03.2019 including the comparative information for the year ended 31.03.2018 and the opening standalone Ind AS balance sheet on the date of transition i.e. 01.04.2017.

In preparing its standalone Ind AS balance sheet as at 01.04.2017 and in presenting the comparative information for the year ended 31.03.2018, the company has adjusted amounts reported previously in the standalone financial statement prepared in accordance with previous GAAP. This note explains the principle adjustments made by the company is restating its standalone financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the company’s financial position, financial performance and cash flows.

36.1 Optional exemptions availed and mandatory exceptions

In preparing these Standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions:

A. Optional exemption availed:

(i) Business Combination:

As per Ind AS 101, at the date of transition, an entity may elect not to restate business combinations that occurred before the date of transition. If the entity restates any business combinations that occurred before the date of transition, then it restates all later business combinations apply Ind AS 110, from that same date.

The Company has opted to apply Ind AS 103 prospectively to business combination occurring after the transition date. Business combination occurring prior to the transition date have not been restated

(ii) Property, Plant & Equipment & Intangible Assets:

As per Ind AS 101 an entity may elect to:

(i) Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost,

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost);

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets and investment property also. The carrying values of property, plant and equipment as aforesaid are after making adjustments relating to decommissioning liabilities.

(iii) Estimates:

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error.

However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Companies estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of Investments and other financial assets.
- Determination of the discounted value for financial instruments carried at amortised cost.

(iv) Investments in Subsidiaries, Joint Ventures and associates

In its separate financial statements,,the Company has measured these investments at deemed cost, being the previous GAAP carrying amount at the date of transition in case of four wholly owned subsidiaries viz. UTI Venture Funds Management Company Private Limited, UTI International Limited, UTI Retirement Solutions Limited and UTI Capital Private Limited and in case of IIDF wherein control has been identified in accordance with the requirement of Ind AS 110, at fair value at the date of transition that is 1st April, 2017 considering the same as deemed cost.

(v) De-recognition of financial assets and liabilities:

As per Ind AS 101, an entity should apply the de-recognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the de-recognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

(vi) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(vii) The Company has applied Appendix C of Ind AS 17 'Leases' for determining whether an arrangement contains a Lease at the transition date on the basis of facts and circumstances existing at that date.

36.2 Reconciliation between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for the prior periods drawn under previous GAAP with Ind AS. The same has been provided in note 36.

37 **Effect of Ind AS adoption on the Profit & Loss Statement & Other Equity**

Rs. In Crore

Nature of Adjustments	Net Profit For the year ended 31st March 2018	Other Equity	
		As on 31st March 2018	As on 1st April, 2017
Net Profit / Other Equity as per Previous Indian GAAP	375.79	1,818.19	1,687.17
1. Fair Valuation for Investments	(40.29)	48.27	88.56
2. Fair Valuation of rent deposit	-	(0.53)	(0.53)
3. Gratuity, Leave encashment expenes and Pension expenes	-	(1.11)	(1.11)
2. Deferred Tax :	-	-	-
On account of Investments	15.78	4.67	(11.11)
On account of Loans & Deposits	(0.07)	0.11	0.18
On account of Gratuity, Leave encashment expense and Pension expenses	(9.92)	(9.53)	0.39
3. Proposed dividend including tax	-	-	-
4. Effect of Notional Interest on Loans & Deposits	1.40	1.40	-
5. Effect of Amortization of Loans & Deposits	(1.20)	(1.20)	-
Net profit before OCI / Other Equity as per Ind AS	**341.49**	**1,860.27**	**1,763.55**

Footnotes to the reconciliation of equity as at 1 April 2017 and 31 March 2018 and profit or loss for the year ended 31st March 2018.

First time adoption of Ind AS `

“The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2017 (transition date) by recognising all assets and liabilities whose recognistion is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

(i) The company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.

(ii) Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before April 1, 2017.

(iii) The estimates as at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with I-GAAP“

I. Investment Property:

Based on IND AS 40, the company has reclassified building worth Rs 11.77 Cr (PY Rs. 12.29 Cr) to investment property.Under the previous GAAP, this was reported under the head ‘Property, Plant & Equipment’

II. Loans:

Advances given to employees such as General Purpose Advances, Hosuing Advances, Vehicle Advances and Loans given to UTI Employee Credit Sociiety and other loans & deposits are reclassified and remeasured based on Effective interest rate method (EIR Method) described in IND AS 109 , the deffered part of these loans , advances & deposits are grouped with Other Non Financial Assets. These are a part of Short Term & Long Term Loans & advances in the audited IGGAP financial for the year ended 01.04.2017 & 31.03.2018

III. Investments:

In accordance with IND AS, financial assets representing investment in equity shares of entities other than subsidiaries, mutual funds have been fair valued. The company has classified these investment as fair value through profit & loss as per IND AS 109. Loans have been carried at amortised cost. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

IV. Intangible Assets under Development:

Intangible assets under development worth Rs. 3.12 Cr. (PY Rs. 2.99 Cr.) were classified under Capital Work in Progress under Previous GAAP.

V. Other Financial Assets:

Difference in other financial assets is due to reclassification of fixed deposits , Interest accrued on fixed deposit & investments from other currect assets to other financial assets. In addtion to the above, VSS Liability Fund, Investor Education & Protection Fund, Offshore Development Fund are also reclassified from Long term loans & advances to toher financial assets. Also, Prepaid expenses and advance income tax is has now been included in Other Current Assets.

VI. Other Non Financial Assets:

Prepaid expenses was classifed under Short term loans & advances under IGAAP. Also Capital advances was a part of Capital Work in Progress in ther financial of IGAAP has now reclassified seperately under Other Non Financial Assets .

VII. Financial Liabilities:

Financial Liabilities inclued Payable to UTI Mutual Fund, Retantion Money, Accrued Benefit to Employees & Tradep Payables which was classified as Other Current Liabilites in the financial of IGAAP.

VIII. Other Financial Liabilities:

Liability on account of VSS Liability Fund, Investor Education & Protection Fund & Offshore Development Fund was classified as Other Long term Liabilites under IGGAP Financial now reclassified as Other Financial Liability.

IX. Other Financial Liabilities:

Liability on account of VSS Liability Fund, Investor Education & Protection Fund & Offshore Development Fund was classified as Other Long term Liabilites under IGGAP Financial now reclassified as Other Financial Liability.

X. Deferred Tax:

The above changes (decreased)/increased the deferred tax liability as follows :

Rs. In Crore

Particulars	31.03.2018	01.04.2017
Net impact of IND - AS for investments	-	11.11
Net impact of IND - AS for loans	0.14	-
Net impact of IND - AS for loan to UTIECCSL	0.00	-
Net impact of IND - AS for gratuity expenses	0.16	0.16
Net impact of IND - AS for leave encashment expenses	0.36	-
Net impact of IND - AS for pension expenses	3.31	0.27
Net impact of IND - AS for investments	(5.07)	-
Net impact of IND - AS for deposits	(0.25)	(0.19)
Net impact of IND - AS for gratuity expenses	(8.94)	-
Net impact of IND - AS for leave encashment expenses	(0.81)	(0.81)
Total	**-11.10**	**10.54**

XI. Other Non Financial Liabilities:

All Statutory Dues was classfied under Other Current Liabilites, now reclassified under Other Non Financial Liabilities.

XII. Other Equity:

Changes in Other Equity is explained above

XII. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS. (Movement ofg OCI is explained in Note No. 25.1 & 23)

XIII. Deemed cost-Investment in subsidiaries

Ind AS 101 permits a first-time adopter to measure its investments in subsidiaries at deemed cost which is either the fair value as at the date of transition or previous GAAP carrying amount as at the date of transition. Accordingly, the Company has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value except investment in India Infrastructure Development Fund (IIDF) where fair value is taken as the deemed cost as on the transition date.

38. (a) In accordance with the requirements of the Indian Accounting Standard 19 related to Employee Benefits, in regard to any future obligation related to Provident Fund, arising due to interest shortfall (i.e. interest rate prescribed by the government from time to time to be paid on provident fund scheme exceeds rate of interest earned on investment), the amount of shortfall, if any, will be borne by UTI Asset Management Company Limited. However, at present the fund does not have any existing deficit or interest shortfall.

(b) Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

Particulars	Employee Leave Encashment scheme		Employee Company Gratuity Fund		Employees Company Superannuation scheme	
	2019	2018	2019	2018	2019	2018
Discount rate (per annum)	7.50%	7.75%	7.50%	7.75%	7.50%	7.75%
Salary escalation rate (per annum)	6.00%	3.50%	6.00%	3.50%	6.00%	3.50%
Withdrawal rate / Leaving Service rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority,

Promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumption:

Mortality in Service: Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement: LIC Buy-out Annuity Rates prevailing as on the valuation date.

(c) As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligation is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The expected return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation. The Gratuity scheme is invested in a Group Gratuity – Cum Life Assurance cash accumulation policy issued by Life Insurance Corporation (LIC) of India.

The investment return earned on the policy comprises bonuses declared by LIC having regard to LIC's investment earning. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available.

(d) Re-measurements arising from defined plans comprises of actuarial gains and losses on benefits obligation. As required by the Ind AS19, the UTI Asset Management Company recognizes these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plan as employee benefit expenses in their profit and loss account.

(e) Ind AS 19 does not require any specific disclosures except where expense resulting from Employee Leave Encashment scheme is of such size, nature or incidence that its disclosure is relevant under another standard.

(f) The following table sets out the status of the different employee welfare plans, reconciliation of opening and provisional closing balances of the present value of the defined benefit obligation.

i) Movement in the Present value of Benefit obligations **(Rs. Crore)**

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Opening of defined benefit obligation	89.13	60.68	161.62	149.69
Current Service cost	3.22	0.87	4.90	4.55
Past Service Cost	0.00	28.33	0.00	0.00
Interest on defined benefit obligation	6.55	4.15	12.18	10.57
Remeasurement due to:				
Actuarial loss/ (gain) arising from change in financial assumptions	9.31	(3.32)	29.18	(9.74)
Actuarial loss/ (gain) arising from change in demographic assumptions	(0.05)	0.00	0.00	0.00
Actuarial loss/ (gain) arising on account of experience changes	5.34	0.54	2.13	10.83
Benefits Paid	(3.80)	(2.12)	(21.31)	(4.29)
Liabilities assumed / (settled)*	0.00	0.00	0.00	0.00
Liabilities extinquished on settlements	0.00	0.00	0.00	0.00
Closing present value of defined benefit obligation	**109.70**	**89.13**	**188.70**	**161.61**

ii) Movement in the Fair value of Plan Assets (Rs.Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Opening fair value of plan assets	63.67	60.97	153.03	139.52
Employer contributions	0.10	0.17	21.70	10.94
Interest on plan assets	5.04	4.17	11.91	9.85
Administration expenses	0.00	0.00	0.00	0.00
Remeasurement due to:				
Actual return on plain assets less interest on plan assets	(0.41)	0.48	(0.41)	(2.99)
Benefits Paid	(3.80)	(2.12)	(21.31)	(4.29)
Assets acquired / (settled)*	0.00	0.00	0.00	0.00
Assets distributed on settlements	0.0	0.00	0.00	0.00
Closing fair value of plan assets	**64.60**	**63.67**	**164.92**	**153.03**

(iii) Amount recognised in the Balance Sheet (Rs.Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Present Value of funded / unfunded obligations at the end of the year	109.70	89.13	188.70	161.62
Fair value of Plan Assets as at the end of the year	64.60	63.67	164.92	153.03
Net Funded obligation	45.10	25.46	23.79	8.59
Net defined benefit liability / (Asset) recognized in balance Sheet	45.10	25.46	23.79	8.59
Non Financial Liabilities	45.10	25.46	23.79	8.59

iv) Movement in the Fair value of Plan Assets (Rs.Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Opening amount recognized in OCI outside profit and loss account	(3.27)	0	4.08	0
Re-measurement during the period due to				
Changes in financial assumptions	9.31	(3.33)	29.18	(9.73)
Changes in demographic assumptions	(0.04)	0	0	0
Experience adjustments	**5.34**	0.54	2.13	10.82
Actual return on plan assets less interest on plan assets	0.41	(0.48)	0.41	2.99
Adjustment to recognize the affect of asset ceiling	0	0	0	0
Closing amount recognized in OCI outside profit and loss account	**11.75**	**(3.27)**	**35.80**	**4.08**

v) Components of Profit and Loss Account expense (Rs. Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Current Service cost	3.22	0.87	4.90	4.55
Past Service cost	0.00	28.33	0.00	0.00
Administration expenses	0.00	0.00	0.00	0.00
Interest on net defined benefit liability / (assets)	1.51	(0.02)	0.28	0.73
(Gains) / losses on settlement	0.0	0.00	0.00	0.00
Total Expenses charged to profit and loss account	**4.73**	**29.18**	**5.18**	**5.28**

vi) Reconciliation of Net Liability/ Asset: **(Rs. Crore)**

a) Employee's Gratuity Fund: (Rs. Crore)

Particulars	**2019**	**2018**
Opening net defined benefit liability/ (asset)	25.46	(0.29)
Expenses charged to profit and loss account	4.72	29.18
Amount recognized outside profit and loss account	15.01	(3.26)
Employer contributions	(0.09)	(0.17)
Impact of liability assumed or (settled)*	0.00	0.00
Closing net defined benefit liability / (asset)	**45.10**	**25.46**

b) Employee's Super Annuation Fund (Rs. Crore)

Particulars	**2019**	**2018**
Opening net defined benefit liability/ (asset)	8.59	10.17
Expenses charged to profit and loss account	5.18	5.28
Amount recognized outside profit and loss account	31.72	4.08
Employer contributions	(21.70)	(10.94)
Impact of liability assumed or (settled)*	0.00	0.00
Closing net defined benefit liability / (asset)	**23.79**	**8.59**

*Employee benefit of Key managerial personnel are not determined for the above fund & hence, we have not separately disclose the same.

vii) Sensitivity Analysis:

The benefit obligation results of pension scheme and gratuity fund are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The above table summarized the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these three key parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous period in the methods and assumption used in preparing the sensitivity analyses.

a) Employee's Super Annuation Fund **(Rs. Crore)**

Particulars	**2019**	**2018**
Discount rate		
Impact of increase in 50 bps on DBO	(4.12)%	(4.47)%
Impact of decrease in 50 bps on DBO	4.42%	4.98%
Pension increase rate		
Impact of increase in 100 bps on DBO	8.64%	13.72%
Impact of decrease in 100 bps on DBO	(8.64)%	(13.72)%
Life expectancy		
Impact of increase in 1 year on DBO	1.94%	2.76%
Impact of decrease in 1 year on DBO	(2.01)%	(2.68)%

b) Employee's Gratuity Fund **(Rs. Crore)**

Particulars	**2019**	**2018**
Discount Rate		
Impact of increase in 50 bps on DBO	(2.81)%	(2.95)%
Impact of decrease in 50 bps on DBO	2.94%	3.09%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	1.09%	2.45%
Impact of decrease in 50 bps on DBO	(1.17)%	(2.55)%

*the expected contribution towards the fund for next financial year i.e. FY 2019-20 can not be determined as it depends upon various actuarial assumption, discount rate at that point of the time and various other demographic assumptions.

The company commenced operations from 01/02/2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The company is making 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme.

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method. The Company makes regular contributions to these Employee Benefit Plans. Additional contributions are made to these plans as and when required.

Characteristics of defined benefits plans and associated risks:

1. Gratuity Plan:

The Company operates gratuity plan through a LIC wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972. There are no minimum funding requirements of these plans. The funding of these plans are based on gratuity funds actuarial measurement framework set out in the funding policies of the plan. These actuarial measurements are similar compared to the assumptions set out above.

2. Pension Plan:

The company commenced operations from 01/02/2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The company is making 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. A small part of the pension fund is manage by the Company. The actuarial valuation has also duly considered the asset managed by the trustee of the pension fund as well as the fund maintained by LIC. The defined benefit plan for gratuity of the Company is administered by separate pension fund that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan.

3. Provident Fund:

The Company manages provident fund plan through a provident fund trust for its employees which is permitted under the Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The plan guarantees interest at the rate notified by Employees' Provident Fund Organisation. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service. The interest payment obligation of trust-managed provident fund is assumed to be adequately covered by the interest income on long term investments of the fund. The company voluntarily keeps the interest rate same as the rate declared by EPFO & in this process if & only if, there is any shortfall in the fund the company bears the same.

39. Financial Risk Management:

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

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework:

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

A. Credit Risk:

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

Financial services business has a risk management framework that monitors and ensures that the business lines operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function independently evaluates proposals based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable risk-based pricing of assets. Regulatory and process risks are identified, mitigated and managed by a separate group.

Trade receivables:

Major portion of trade receivables include the AMC fees receivable from UTI Mutual Fund and amount receivable from PLI & RPLI. Based on the past experience, management expects to receive these amounts without any default. Loans include loans given to employees and UTI Credit co-operative Society, all of which are considered good.

Trade Receivables (Rs in Cr.)	31.03.2019	31.03.2018	01.04.2017
0-90 Days	4.70	16.19	7.81
91-180 Days	1.35	3.46	2.78
181-270 days	2.16	1.07	0.85
271-365 Days	0.25	1.93	0.80
More than 365 Days	0.16	2.57	0.02
Total	**8.62**	**25.22**	**12.26**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

Financial Instruments & cash deposits:

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

The company holds cash & cash equivalents of Rs. 8.83 Crores as on 31st March, 2019. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Following is the exposure of the company towards credit risk.

Particulars	Carrying Amount	Total	Contractual Cash Flows 31.03.2019 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	8.83	8.83	8.83	-	-
Receivables	44.88	44.88	44.88	-	-
Loans	28.71	28.71	-	-	28.71
Investment In Subsidiaries	231.07	231.07	-	-	231.07
Investments	1886.11	1886.11	94.10	1792.01	-
Other Financial Assets	126.89	126.89	36.43	31.45	59.01
Total	**2326.49**	**2326.49**	**184.24**	**1823.46**	**318.79**

Particulars	Carrying Amount	Total	Contractual Cash Flows 31.03.2018 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	2.37	2.37	2.37	-	-
Receivables	30.12	30.12	30.12	-	-
Loans	34.03	34.03	4.06	-	29.97
Investment In Subsidiaries	231.07	231.07	-	-	231.07
Investments	1748.63	1748.63	1132.02	616.61	-
Other Financial Assets	91.91	91.91	10.65	30.45	50.81
Total	**2138.13**	**2138.13**	**1179.22**	**647.06**	**311.85**

Particulars	Carrying Amount	Total	Contractual Cash Flows 01.04.2017 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	3.13	3.13	3.13	-	-
Receivables	37.27	37.27	37.27	-	-
Loans	36.14	36.14	4.32	-	31.82
Investment In Subsidiaries	244.75	244.75	-	-	244.75
Investments	1401.79	1401.79	668.30	733.49	-
Other Financial Assets	79.89	79.89	2.37	30.55	46.97
Total	**1802.97**	**1802.97**	**715.39**	**764.04**	**323.54**

B. Liquidity Risk:

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

The Company’s investment policy and strategy are focused on preservation of capital and supporting the Company’s liquidity requirements. The Company uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Company typically invests in money market funds, large debt funds, equity funds and other highly rated securities under a limits framework which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be investment grade, with the primary objective of minimizing the potential risk of principal loss

Following is the exposure of the company towards liquidity risk:

Particulars	Carrying Amount	Total	Contractual Cash Flows 31.03.2019 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
VSS Liability Fund.	25.10	25.10	-	-	25.10
Investor Education & Protection Fund.	12.02	12.02	-	-	12.02
Offshore Development Fund.	21.82	21.82	-	-	21.82
Payable to SUUTI towards security deposit.	0.08	0.08	-	-	0.08
Payable to Micro enterprises and small enterprises	0.90	0.90	0.90	-	-
Payable to other than Micro enterprises and small enterprises	1.70	1.70	1.70	-	-
Accrued benefits to employees.	40.67	40.67	40.67	-	-
Payable to UTI Mutual Fund.	4.92	4.92	4.92	-	-
Retention Money.	1.04	1.04	1.04	-	-
Other Payables.	10.31	10.31	10.31	-	-
Total	**118.56**	**118.56**	**59.54**	**-**	**59.02**

Particulars	Carrying Amount	Total	Contractual Cash Flows 31.03.2018 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
VSS Liability Fund	23.36	23.36	-	-	23.36
Investor Education & Protection Fund	4.16	4.16	-	-	4.16
Offshore Development Fund	23.22	23.22	-	-	23.22
Payable to SUUTI towards security deposit	0.08	0.08	-	-	0.08
Payable to Micro enterprises and small enterprises	0.14	0.14	0.14	-	-
Payable to other than Micro enterprises and small enterprises	-	-	-	-	-
Accrued benefits to employees	50.08	50.08	50.08	-	-
Payable to UTI Mutual Fund	65.55	65.55	65.55	-	-
Retention Money	0.98	0.98	0.98	-	-
Other Payables	23.47	23.47	23.47	-	-
Total	**191.04**	**191.04**	**140.22**	**-**	**50.82**

Particulars	Carrying Amount	Total	Contractual Cash Flows 01.04.2017 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
VSS Liability Fund	21.84	21.84	-	-	21.84
Investor Education & Protection Fund	3.42	3.42	-	-	3.42
Offshore Development Fund	21.64	21.64	-	-	21.64
Payable to SUUTI towards security deposit	0.08	0.08	-	-	0.08
Payable to Micro enterprises and small enterprises	0.10	0.10	0.10	-	-
Payable to other than Micro enterprises and small enterprises	-	-	-	-	-
Accrued benefits to employees	48.00	48.00	48.00	-	-
Payable to UTI Mutual Fund	44.50	44.50	44.50	-	-
Retention Money	0.95	0.95	0.95	--	
Other Payables	15.44	15.44	15.44	-	-
Total	**155.97**	**155.97**	**108.99**	**-**	**46.98**

C. Market Risk:

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

Interest rate risk:

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

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

Particulars	Carrying amount as on (Rs in Crore)		
	31.03.2019	31.03.2018	01.04.2017
Fixed Rate Instruments			
Financial Assets	2326.49	2138.13	1802.97
Financial Liabilities	(118.56)	(191.04)	(155.97)
Total	**2207.93**	**1947.09**	**1647.00**

The company does not have variable rate instruments.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. In addition, and may enter in the future, into non-designated foreign currency contracts to partially offset the foreign currency exchange gains and losses on its foreign denominated debt issuances.

Equity price risk:

The company has invested Rs. 1.5 Crore in Institutional Investor Advisory Services India Limited & Rs.5 lakhs in MF Utilities India Private Limited which are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The Investment in subsidiaries has been shown at cost.

40. Fair Value Hierarchy:

A. **Accounting classifications & Fair values:**

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

31.03.2019 (Rs. in Crore)	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:*						
Other Investments	1886.11	-	1886.11	1884.16	-	1.95
Loans**	-	28.71	28.71	-	28.71	-
Trade Receivables	8.62	-	8.62	-	-	-
Cash & Cash Equivalents	8.83	-	8.83	-	-	-
Other Financial Assets	163.15	-	163.15	-	-	-
Total	**2066.71**	**28.71**	**2095.42**	**1884.16**	**28.71**	**1.95**
Financial Liabilities:						
Other Financial Liabilities	118.56	-	118.56	-	-	-
Total	**118.56**	**-**	**118.56**	**-**	**-**	**-**

31.03.2018 (Rs. in Crore)	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:*						
Other Investments	1748.63	-	1748.63	1747.01	-	1.62
Loans**	-	34.03	34.03	-	34.03	-
Trade Receivables	25.22	-	25.22	-	-	-
Cash & Cash Equivalents	2.37	-	2.37	-	-	-
Other Financial Assets	96.81	-	96.81	-	-	-
Total	**1873.03**	**34.03**	**1907.06**	**1747.01**	**34.03**	**1.62**
Financial Liabilities:						
Other Financial Liabilities	191.04	-	191.04	-	-	-
Total	**191.04**	**-**	**191.04**	**-**	**-**	**-**

01.04.2017 (Rs in Crore)	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:*						
Other Investments	1401.79	-	1401.79	1400.21	-	1.58
Loans**	-	36.14	36.14	-	36.14	
Trade Receivables	12.26	-	12.26	-	-	-
Cash & Cash Equivalents	3.13	-	3.13	-	-	-
Other Financial Assets	104.90	-	104.90	-	-	-
Total	**1522.08**	**36.63**	**1558.22**	**1400.21**	**36.14**	**1.58**
Financial Liabilities:						
Other Financial Liabilities	155.97	-	155.97	-	-	-
Total	**155.97**	**-**	**155.97**	**-**	**-**	**-**

* Investments in subsidiaries which are carried at cost have not been included above.

** Loans are carried at amortized cost which is a reasonable approximation of its fair value.

B. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Interrelation between Significant Unobservable inputs & fair value measurement
Loans to Employees and UTI Employee Cooperative Credit Society, Rental Deposits	Measured at amortised cost, which is the present value of all future cash flows discounted at prevailing market rates. Assumed market rate is 10 % for loans (the average interest rate of loan given by SBI, considering the differential interest rate issued by SBI & the historical base rate, which varies in between 9% to 10%, management has decided conservatively 10% as the discount rate) for loans & 12 % for Rental Deposits (Since the nature of rent deposit is more or less similar to zero coupon bond, hence we have taken a higher rate for rent deposit than loans).	-	-
Investments in Institutional Investor Advisory Services& MF Utilities India Private Limited	The valuation of IIAS has been done on weighted average of Discount Cash Flow Method and Comparative Transaction Multiple by given equal weight to both the methods. Net Asset Value (NAV) Method under Cost Approach has been used for the valuation of MFU. Moreover the valuation of IIAS has been using the financial available with management as on 31.12.2018 and using the relevant assumption by the valuer.	-	-

41. Capital Management:

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

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

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

Particulars (Rs. in Crore)	**31.03.2019**	**31.03.2018**	**01.04.2017**
Total Liabilities	231.54	272.69	223.02
Less: Cash & Cash equivalents	(8.83)	(2.37)	(3.13)
Adjusted Net Debt	**222.71**	**270.32**	**219.89**
Total Equity	**2407.87**	**2172.70**	**1890.34**
Adjusted Net Debt to Total Equity Ratio	**0.09**	**0.12**	**0.12**

42. Operating Lease disclosures:

Company as a lessee:

The company has taken a number of office premises under operating lease. The lease varies typically from 5 to 20 years, with an option to renew the lease after that period.

i) Future minimum lease payments:

The future minimum lease payments to be made under non-cancellable operating leases are payable as follows:

Particulars (Rs in Crore)	31.03.2019	31.03.2018	01.04.2017
Payable in less than one year	17.00	15.67	14.17
Payable between one & three years	31.10	32.87	32.67
Payable after more than 3 years	84.33	99.56	115.43

ii) Amounts recognized in Profit or Loss:

Particulars (Rs in Crore)	For the year ended		
	31.03.2019	31.03.2018	01.04.2017
Lease Expense	16.99	17.67	15.86
Contingent Rent Expense	-	-	-

Company as a lessor:

The company leases out its properties on operating lease basis. Details of the same are as follows:

i) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

Particulars (Rs in Crore)	31.03.2019	31.03.2018	01.04.2017
Receivable in less than one year	7.72	7.27	10.76
Receivable between one & three years	16.39	15.85	14.99
Receivable after more than 3 years	8.09	16.35	24.48

ii) Amounts recognized in Profit or Loss:

Particulars (Rs in Crore)	For the year ended		
	31.03.2019	31.03.2018	01.04.2017
Lease Income	6.76	10.74	1.92

43. Segment Reporting:

The company is primarily engaged in the investment management business and providing wealth management services. The wealth management services are not a 'reportable segment' as per the definition contained in Ind AS 108 'Operating Segments'. Hence there is no separate reportable segment.

44. Managerial Remuneration

a) The particulars of the remuneration of the Managing Director for the current period are as under:

(Rs in Crore)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Salary & Allowance (including perquisite)	6.37	7.16
Contribution to Retirement Benefits	0.04	0.10
Total	**6.41**	**7.26**

b) Mr. Leo Puri has retired as a Managing Director from 13th August 2018.

c) The Computation of profits under Section 198 of the Companies Act, 2013 has not been given as no commission is payable to the Managing Director.

45. UTI AMC invested in Rs.1.90 crore during F Y 2008-09 in 40,000 equity shares (face value Rs.10/-) of Invest India Micro Pension Services Private Ltd. (IIMPS), a micro pension company. The major shareholders were KFW, German Bank 39.80%, Michael Susan Dell Foundation 18.96%, SEWA Trust 9.51% and UTI AMC share is 6.56%. The company has been liquidated and accordingly, investment amounting to Rs.1.90 crore has been written off in F Y 2017-18.

46. Dividend Recommendation

The Board has recommended a dividend of Rs. 5 per share (Previous Year Rs.5 per share) to the shareholders for the F Y 2018-19. Accordingly, an amount in accordance to provision of Companies Act 2013 has been accounted in the F Y 2019-20.

47. Corporate Social Responsibility Expenses:

Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

(Rs. in Crore)

SN	Particulars	FY 2018-19	F Y 2017-18
(i)	Construction/acquisition of any asset	NIL	NIL
(ii)	On purposes other than (i) above	8.22	3.16
	Total	**8.22**	**3.16**

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

As per our Report of even date	**For and on behalf of the Board of Directors of**	
For S. BHANDARI & CO.	**UTI Asset Management Company Limited**	
Chartered Accountants		
FRN: 000560C	**D K Mehrotra**	**Deepak Chatterjee**
	Non Executive Chairman	**Director**
P.P. Pareek	**Imtaiyazur Rahman**	**Kiran Vohra**
Partner	**Acting Chief Executive Officer & Chief Financial Officer**	**Company Secretary**
MRN: 71213		
Place: Mumbai		
Date : The 27th April, 2019		

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

To the Members of UTI Asset Management Company Limited

Report on the Audit of the Consolidated IND AS Financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of UTI Asset Management Company Limited (hereinafter referred to as the 'Holding Company/Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), comprising the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, (including other comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement 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 Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, of consolidated profit, consolidated total comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be Key Audit Matters to be communicated in our Report.

Sr No.	Key Audit Matter	Auditor's Response
1.	Determination of Control in case of investments held by Holding Company for the purpose of Consolidation, as per the provisions of Ind AS 110: *Refer to the accounting policies in the Consolidated Ind AS Financial Statements: Significant accounting policies- "2.1* Preparation & Presentation of Financial Statements, 2.2 Use of Estimates & judgments	**<u>Principal Audit Procedures</u>** The investment portfolio of the Holding Company includes investment in mutual fund scheme, investment in India Infrastructure Development Fund (IIDF), Structured Debt Opportunities Fund (SDOF), Ascent India Fund (AIF) & Ascent India Fund III (AIF – III) which have been examined on the principles laid down in Ind AS 110, to assess whether control exist or not. In this examination management made certain judgements in respect of compliance of the principles stated under Ind AS 110, which were assessed by us as per the facts stated by the management and the evidences obtained by us. Accordingly we are in agreement with the holding company's management's conclusion drawn that the holding company does not have control over investment in mutual fund and investment in SDOF, AIF and AIF - III but has control in case of investment in IIDF, hence the same was considered as part of Group.
2	**Transition date accounting policies** *Refer to the accounting policies in the Consolidated Ind AS Financial Statements: Significant accounting policies- "2.1* Preparation & Presentation of Financial Statements, 2.2 Use of Estimates & judgments and Note 2.19, transition date choices and application, of the consolidated Ind AS financial statements	**Our key audit procedures included:** We assessed the Group's process to identify the impact of transition to Ind AS. Our audit approach consisted of testing the holding company's management determination of Ind AS impact areas and the consultant opinions/views obtained, along with various judgments & estimates in this regard. Also testing application of recognition, measurement principles & disclosures as per the new accounting standards (Ind AS) in respect of opening transition date balance-sheet, comparative financials restatements, reconciliation thereof with IGAAP (previously followed standards) and current year financials of the Group

	Adoption of new accounting framework(Ind AS) Effective 1 April 2018, the Group adopted the Ind AS notified by the Ministry of Corporate Affairs with the transition date of 1 April 2017. We identified transition date accounting as a key audit matter because of significant degree of management judgment and application on the areas noted.	We evaluated design of internal controls and carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of the controls in relation to necessary data capture, recognition, measurement & disclosure as required by the new accounting standards. We have relied on experts opinions obtained in respect of fair valuation wherever quoted prices were not available and valuer's report in case of employee defined benefit plans. In respect of subsidiaries, we have relied on the transition date choices & application included in their standalone / consolidated financial statements, as applicable, as at 31st March, 2019 and audited by other auditors or certified by the management.
3.	Management Fees: *Re-Refer Note 23(v) and to Para 2.3 of Accounting policies in the Consolidated Ind AS Financial Statements* Management fee is the significant element of Income under the head "Sale of Services", and there is a variability due to fungibility in the distribution of expenses of the scheme(s).	**Our key audit procedures :** We assessed the holding company's process of recognition, measurement, presentation & disclosures of revenue in relation to management fees Our approach consists testing of design and operative effectiveness of the internal control and substantive testing involves checking / verification of the management fees which cannot exceed maximum permissible limit scheme wise, as per the applicable Regulation. The management fees is determined/received as residual / balance amount after meeting / deducting the related Scheme expenses from the permissible limit of the Scheme as per the Regulation(s).

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

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

Our opinion on the consolidated 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 during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated IndAS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, total Comprehensive Income, 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 and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 IndAS financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated IndAS 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 management 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated IndAS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated IndAS 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 holding company has adequate internal financial controls system in place and the operating effectiveness of such controls. For the other entities included in the consolidated IndAS financial statements, which have been audited by other auditors, such other auditors remain responsible for expressing their opinion on whether such other entity has adequate internal financial controls system in place and the operating effectiveness of such controls. We remain solely responsible for our audit opinion.
- 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 the 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 IndAS financial statements, including the disclosures, and whether the consolidated IndAS financial statements represent the underlying transactions and events in a manner that achieves 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 IndAS 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 IndAS financial statements of which we are the independent auditors. For the other entities included in the consolidated IndAS 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 IndAS 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 IndAS 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

Other Matters

We did not audit the financial statements / financial information of subsidiaries namely UTI Venture Funds Management Company Private Limited (Consolidated IndAS Financial Statements), UTI Retirement Solutions Limited, UTI Capital Private Limited,India Infrastructure Development Fund and UTI International Limited (Consolidated Financial Statements), whose financial statements / financial information reflect total assets of Rs.522.61Crores as at 31st March, 2019, total revenues of Rs.123.27 Croresand net cash flows amounting to Rs. (44.1) Crores for the year ended on that date, as considered in those financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 38.44 Crores for the year ended 31st March, 2019, as considered in the consolidated Ind AS financial statements, whose

financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated IndAS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

UTI International Limited, one of its subsidiaries is located outside India whose unaudited financial statements and other financial information have been prepared in accordance with generally accepted accounting principles in its respective country.The company's management has converted the unaudited financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to be in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting

Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India. We have considered the converted unaudited annual financial statement. Our Opinion, in so far as is related to the balances and affairs of such subsidiaries located outside India is based on the conversion adjustment prepared by the management.

For the purpose of the comparative financial information for the year ended 31st March, 2018 and the transition date opening balance sheet as at 1st April, 2017 in respect of subsidiaries, we have relied on the comparative financial information included in their Ind AS standalone / consolidated financial statements, as applicable, as at 31st March, 2019 and audited by other auditors or certified by the management.

Our opinion on the consolidated IndAS 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 and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on the consideration of reports of other Auditors on separate Financial statements of the subsidiaries, as noted in the other matter paragraph, 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 purposes of our audit of the aforesaid consolidated IndAS financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated IndAS 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, (including Consolidated other comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated IndASfinancial statements comply with the Accounting Standards specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiaries, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure A"**, which is based on the auditor's report of company and its subsidiary companies, incorporated in India.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended:

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
       i. The consolidated IndASfinancial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 29B to the consolidatedIndAS financial statements,
       ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses: and
       iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.
2. As per direction U/s. 143(5) of the Companies Act, 2013 applicable for the year 2018-19, on the basis of our checking of records maintained by the company, according to information and explanation given to us and to the best of our knowledge and belief, we report that in respect of the Holding Company, its subsidiary companies, which are incorporated in India [hereinafter referred to as "group" for the purpose of section 143(5)]:
   i. The Company has an IT system to process all the accounting transaction on SAP. In our opinion, there exist sufficient controls to maintain the integrity of the accounts.
   ii. The Company has not availed any loan from any bank or financial institutions. Hence this clause is Not Applicable.
   iii. The company has not received any funds from central/state agencies. Hence this clause is Not Applicable.
   iv. There is no additional direction issued U/s. 143(5) of the Companies Act, 2013, by the Field office entrusted with the supplementary audit of the Company.

For S. Bhandari & Co.
Chartered Accountants
(FRN: 000560C)

P.P. Pareek
(Partner)
M.No.: 71213

Date: 27th April,2019
Place: Mumbai

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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 IndAS financial statements of the company as of and for the year ended 31st March 2019, we have audited the internal financial controls with reference to IndAS financial statements of UTI Asset Management Company Limited (" Hereinafter referred to as "The Holding Company") and internal financial controls over financial reporting of its subsidiary companies incorporated in India audited by other auditors, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are 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 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 Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's and its subsidiaries internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 with reference to financial statements 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 those 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 with reference to financial statements

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 with reference to financial statements 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

The Holding Company had appointed an independent firm of Chartered Accountants to review the internal financial controls over financial reporting, which has submitted its report and have given certain suggestions and identified process improvement/gap and the holding Company has started complying of such suggestions as per report. In our opinion, read with the Independent Auditors Report of the Holding company and its subsidiary companies, which are companies incorporated in India have an adequate internal financial control with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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

Other Matters

Our aforesaid report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to five subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For S. Bhandari & Co.
Chartered Accountants
(FRN: 000560C)

P.P. Pareek
(Partner)
M.No.: 71213

Date: 27th April,2019
Place: Mumbai

Consolidated Balance Sheet as at 31 March 2019

(Rs. in Crore)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
I. ASSETS				
(1) Financial assets				
(a) Cash and cash equivalients	3	124.18	149.14	110.07
(b) Receivable	4			
(i) Trade receivables		27.55	27.84	7.84
(ii) Other receivables		36.18	4.87	24.99
(c) Loans	5	29.14	51.71	63.60
(e) Investments	6	2,261.37	2,149.12	1,800.19
(f) Other financial assets	7	127.85	92.23	80.22
Total Financial Assets		**2,606.27**	**2,474.91**	**2,086.91**
(2) Non - financial assets				
(a) Current tax assets (Net)	8	32.06	17.05	16.73
(b) Deferred tax assets (Net)		-	-	-
(c) Investment property	9	11.25	11.77	12.29
(d) Property, plant and equipments	10	252.94	258.55	263.89
(e) Capital work-in-progress	11	0.88	2.29	0.10
(f) Intangible assets under development	12	-	3.12	2.99
(g) Other Intangible assets	13	3.61	2.49	1.49
(h) Other non financial assets	14	23.37	20.82	14.72
Total Non Financial Assets		**324.11**	**316.09**	**312.21**
TOTAL ASSETS		**2,930.38**	**2,791.00**	**2,399.12**
II. LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) (I) Trade payable	15	71.33	152.43	113.35
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors micro enterprises and small enterprises		-	-	-
(II) Other payable				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors micro enterprises and small enterprises		-	-	-
(b) Other financial liabilities	16	59.03	107.38	46.99
Total financial liabilities		**130.36**	**259.81**	**160.34**

Consolidated Balance Sheet as at 31 March 2019 (Contd...)

(Rs. in Crore)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
(2) Non- financial liabilities				
(a) Current tax liabilities (Net)	17	4.34	5.07	5.72
(b) Provisions	18	91.61	49.64	26.68
(c) Deferred tax liabilities (Net)	19	42.40	48.51	66.50
(d) Other non financial liabilities	20	8.63	11.33	3.51
Total non financial liabilities		**146.98**	**114.55**	**102.41**
EQUITY				
Equity Share Capital	21	126.79	126.79	126.79
Other Equity	22	2,489.06	2,247.75	1,904.50
Equity attributable to owners of the Company		**2,615.85**	**2,374.54**	**2,031.29**
Non-controlling interests		37.19	42.10	105.08
Total Equity		**2,653.04**	**2,416.64**	**2,136.37**
TOTAL EQUITY AND LIABILITIES		**2,930.38**	**2,791.00**	**2,399.12**
Summary of significant accounting policies	2			
The accompanying notes are an integral part of the financial statements.				

As per our Report of even date
For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

D K Mehrotra
Non Executive Chairman

Deepak Chatterjee
Director

P.P. Pareek
Partner
MRN: 71213
Place: Mumbai
Date : The 27th April, 2019

Imtaiyazur Rahman
Acting Chief Executive Officer & Chief Financial Officer

Kiran Vohra
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2019

(Rs. in Crore)

Particulars	Note No	31st March 2019	31st March 2018
Income			
Revenue from Operations	23		
(i) Interest Income		4.60	6.10
(ii) Dividend Income		0.49	0.19
(iii) Rental Income		6.25	10.73
(iv) Net Gain on Fair Value Changes		93.17	(30.62)
(v) Sale of Services		890.63	966.86
(vi) Others - Net Gain/Loss on sale of Investments		55.61	187.96
(i) Total Revenue from Operations		**1,050.75**	**1,141.22**
(ii) Other Income	24	30.39	10.92
Total Income		**1,081.14**	**1,152.14**
Expenses			
(i) Fees and Commision Expense	25	2.11	1.79
(ii) Impairment on Financial Instruments	26	-	1.90
(iii) Employee Benefit Expenses	27	306.65	321.48
(iv) Depreciation and amortisation expenses	28	16.17	14.41
(v) Other Expenses	29	**259.57**	**273.41**
Total Expenses		**584.50**	**612.99**
Profit/(Loss) before exceptional items and tax		**496.64**	**539.15**
Exceptional items		-	-
Profit Before Tax		**496.64**	**539.15**
Tax Expenses			
Current Tax		140.84	159.74
Tax adjustments for the earlier years		0.08	-
Deferred Tax		4.51	(17.51)
MAT Credit entitlement		(0.73)	
Total Tax Expenses		**144.70**	**142.23**
Profit for the year		**351.94**	**396.92**
Profit attributable to:			
Owners of the Company		**356.84**	**357.23**
Non-controlling interests		(4.90)	39.69
Other Comprehensive Income			
A i Items that will not be reclassified to profit & loss		-	-
ii Income Tax relating to items that will not be reclassified to profit and loss		-	-
B i Items that will be reclassified to profit & loss		(36.79)	8.60
ii Income Tax relating to items that will be reclassified to profit and loss		-	-
Total Comprehensive Income for the period		**(36.79)**	**8.60**
Profit for the year			
Other comprehensive income attributable to:			
Owners of the Company		(36.79)	8.60
Non-controlling interests		-	
Other comprehensive income for the year			
Total comprehensive income attributable to:			
Owners of the Company		320.06	365.83
Non-controlling interests		(4.90)	39.69
Total comprehensive income for the year		**315.15**	**405.52**
Earning per Equity Share (for continuing operation)			
[Nominal value of share Rs.10 (31 March 2018 : Rs.10)]			
Basic (in Rs.)		28.14	31.31
Diluted (in Rs.)		28.14	31.31
0.00 indicates amount less than Rs.0.005 crore			
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our Report of even date
For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

P.P. Pareek
Partner
MRN: 71213
Place: Mumbai
Date : The 27th April, 2019

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

D K Mehrotra
Non Executive Chairman

Deepak Chatterjee
Director

Imtaiyazur Rahman
Acting Chief Executive Officer & Chief Financial Officer

Kiran Vohra
Company Secretary

Consolidated Cash Flow Statement for the year ended 31 March 2019

(Rs. in Crore)

Particulars	For the year ended 31 March 2019	For the year ended 31st March 2018
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	**496.64**	**539.15**
Adjustment for		
Depreciation	13.91	13.25
Interest income	15.97	14.35
Dividend income	(4.60)	(6.10)
Rental income	(0.49)	(0.19)
(Gain) / Loss on sale of investment	(6.25)	(10.73)
(Gain) / Loss on fair value changes	(93.17)	30.62
(Gain) / Loss on sale of Property, plant and equipments	(55.61)	(187.96)
Operating Profit Before Working Capital Changes	(0.07)	(0.07)
Profit/(Loss) before exceptional items and tax	**350.37**	**377.97**
Adjustment for changes in working capital		
Increase/ (Decrease) in Financial assets loans	22.57	11.89
(Increase)/ Decrease in Other financial assets	(147.87)	(12.01)
(Increase)/ Decrease in financial assets trade receivable	0.29	(20.00)
(Increase)/ Decrease in financial assets other receivable	(31.31)	20.12
Increase/ (Decrease) in Other non financials assets	(2.55)	(6.10)
Increase/ (Decrease) in Share Capital	-	-
Increase/ (Decrease) in Other Equity	(34.22)	23.17
(Increase)/ Decrease in Non Controlling Interest	(4.91)	(102.67)
Increase/ (Decrease) in Financial liabilties trade payable	(81.10)	38.87
Increase/ (Decrease) in Other financial liabilities	(48.38)	60.39
Increase/ (Decrease) in Non financial provisions	41.97	22.96
Increase/ (Decrease) in Other non financial liabilities	(2.70)	7.82
Increase/ (Decrease) in Deferred Tax liabilities	(6.11)	(17.99)
	(294.32)	**26.45**
Cash Generated from Operations	**56.05**	**404.42**
Add/(Less) : Incomce Tax Paid	(160.43)	(143.20)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(104.38)**	**261.22**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property, plant and equipments/ Other Intangible assets	(4.30)	(10.64)
Interest income	4.60	6.10
Rental Income	6.25	10.73
Dividend income	0.49	0.19
Profit / (Loss) on Sale of Investment	148.78	20.04
Net cash generated from Investing Activities	**155.82**	**(185.10)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid previous year	(63.39)	(50.71)
Corporate Dividend Distribution Tax paid previous year	(13.03)	(7.88)
Effect of foreign exchange fluctuations	0.02	21.44
Net cash generated from Financing Activities	**(76.40)**	**(37.15)**
Net Increase/ (Decrease) in Cash and cash equivalent	**(24.96)**	**38.97**

Consolidated Cash Flow Statement for the year ended 31 March 2019 (Contd...)

(Rs. in Crore)

Particulars	For the year ended 31 March 2019	For the year ended 31st March 2018
Opening Cash and cash equivalents	149.14	110.17
Closing Cash and cash equivalents	**124.18**	**149.14**
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	48.68	132.91
Cash on hand	0.01	0.03
Other bank balances		
Deposits with Banks	75.49	16.20
	124.18	**149.14**

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

As per our Report of even date
For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

P.P. Pareek
Partner
MRN: 71213
Place: Mumbai
Date : The 27th April, 2019

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

D K Mehrotra
Non Executive Chairman

Deepak Chatterjee
Director

Imtaiyazur Rahman
Acting Chief Executive Officer & Chief Financial Officer

Kiran Vohra
Company Secretary

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

1. Corporate Information & Proportion of ownership interest in subsidiaries included in consolidation

Corporate Information

UTI Asset Management Company Limited was incorporated on 14th November, 2002 under the Companies Act, 1956 with the object to carry on activities of raising funds for and to render investment management services to schemes of UTI Mutual Fund.

UTI Asset Management Company Limited is also undertaking portfolio management services to clients under Securities and Exchange Board of India (SEBI) (Portfolio Managers) Regulations, 1993 pursuant to a certificate granted by the SEBI. The Company is registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996. The Company has received a certificate from SEBI to act as Portfolio Manager. The said certificate is valid till it is suspended or cancelled by the Securities and Exchange Board of India.

UTI Asset Management Company Limited has four wholly owned subsidiaries viz. UTI Venture Funds Management Company Private Limited, UTI International Limited, UTI Retirement Solutions Limited and UTI Capital Private Limited. In accordance with the requirement of Ind AS 110, UTI AMC Ltd has treated investment made in IIDF as subsidiary, and the same is consolidated with the financials of UTI AMC Ltd.

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

Proportion of ownership interest in subsidiaries included in consolidation

Name of the Company	Country of Incorporation	Proportion of Ownership Interest
UTI Venture Funds Management Company Private Limited	India	100%
UTI International Limited	Guernsey, Channel Islands	100%
UTI Retirement Solutions Limited	India	100%
UTI Capital Private Limited	India	100%
UTI International (Singapore) Pvt. Limited. (subsidiary of UTI International Limited, Guernsey)	Singapore	100%
UTI Investment Management Company (Mauritius) Limited. (subsidiary of UTI International Limited, Guernsey)	Mauritius	100%
UTI Private Equity Advisors (UPEA) (Subsidiary of UTI Venture Funds Management Company Private Limited)	Mauritius	100%
India Infrastructure Development Fund	India	25.87%

UTI Retirement Solutions Ltd:

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

UTI Venture Funds Ltd:

UTI Venture Funds Management Co. Pvt. Ltd. is a wholly owned subsidiary of UTI Asset Management Co. Ltd. The Company's business consists of managing Private Equity and Venture Funds. These consolidated financial statements relate to the Company and its wholly owned subsidiary, UTI Private Equity Limited, Mauritius (previously known as UTI Private Equity Advisors Limited, Mauritius) together referred to as the 'Group'. The financial statements of the entities in the Group used in the consolidation are drawn up to the same reporting date i.e. September 30, 2018. The financial statements of UTI Private Equity Limited, Mauritius for the period ended September 30, 2018 and September 30, 2017 used for the purpose of consolidation are unaudited and are as received from it.

UTI International Ltd:

UTI International Limited (the 'Company' or 'UTI International') is a 100% subsidiary of UTI Asset Management Company Limited, a company incorporated in India ('UTI AMC'). UTI International operates from its head office (HO) in Guernsey and its branch in London. UTI International has two wholly owned subsidiaries UTI Investment Management Company (Mauritius) Limited ('UTI Mauritius') in Mauritius and UTI International (Singapore) Private Limited ('UTI Singapore') in Singapore. The Company, UTI Mauritius and UTI Singapore collectively form the UTI International Group (the 'Group').

The Group is principally engaged in administration and marketing of the Mauritius domiciled offshore funds setup by the erstwhile Unit Trust of India ('UTI') or UTI AMC, marketing of the offshore funds and the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor ('FP'I) route / regime.

The Company is licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the "POI Law") to carry on the restricted activities of promotion, subscription, registration, dealing, management, administration and advising in connection with Collective Investment Schemes and the restricted activities of promotion, subscription, dealing, management, administration, advising and custody in connection with General Securities and Derivatives.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

UTI Capital Pvt Ltd:

UTI Capital Private Limited is a wholly owned subsidiary of UTI Asset Management Company Limited incorporated on 13th May, 2011 under the then Companies Act, 1956 (now Companies Act, 2013). The Company's business consists of managing funds of India Infrastructure Development Fund (IIDF) and UTI Structured Debt Opportunities Fund (SDOF) and providing advisory services to Pragati India Fund Limited (PIFL).

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Preparation & Presentation of Financial Statements:

(a) Statement of compliance

The Group's Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 and the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. The Financials for the year ended March 31, 2019 of the Group are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2017. The mandatory exemptions and optional exemptions availed by the Group on First-time adoption have been detailed in Note No. 2.19.

The Financial Statements up to and including the year ended 31st March, 2018 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act. The figures for the year ended March 31, 2018 have now been restated as per Ind AS to provide comparability. These financial statements have been approved for issue by the Board of Directors at their meeting held on April 27, 2019

(b) Basis of accounting

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

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

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

(c) Presentation of financial statements

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

The Financial Statements are presented in Indian Rupees, rounded off to nearest Crores with two decimals as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

(d) Basis of Consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

(iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.

(iv) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

(v) The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company.

(vi) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

In Case of UTI International Ltd., The financial statements of the subsidiaries are prepared for the same reporting year as the company, using consistent accounting policies. Where the company by itself or through its subsidiaries, holds management shared in underlying offshore funds (The UTI India Fund Limited ('India Fund'), The India Pharma Fund Limited ('Pharma Fund'), The India Debt Opportunities Fund Limited ('Debt Fund'), UTI Rainbow Fund Limited ('Rainbow Fund'), Shinsei UTI India Fund ('Mauritius') Limited (Shinsei Fund'), UTI International Wealth Creator Funds 1 to 6 ('Wealth Creator Funds') and UTI Spectrum Fund Limited has the power to govern their financial and operating policies but is not entitled to their economic benefits, such entities are not consolidated in these Consolidated Financial Statements.

The financial statements of the Holding Company and its subsidiary (being non-integral foreign operations) have been consolidated on a line by line basis by adding together like items of assets, liabilities, income and expense. The intra-group balances, intra-group transactions and unrealized profits or losses have been eliminated fully.

On consolidation, assets and liabilities relating to the non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date. Revenue and expenses are translated at the average rates prevailing in the period. Exchange differences arising out of these translations are included in the Balance sheet under Reserves and Surplus under the nomenclature "Foreign Currency Translation Reserve on Consolidation".

Figures pertaining to the subsidiary have been reclassified wherever necessary to bring them in line with the Company's financial statements

In case of UTI Venture Funds Ltd, the Company has a wholly owned subsidiary, UTI Private Equity Limited, Mauritius. The subsidiary Company is a holder of 100 management shares having a face value of USD 1 each in the offshore pooling vehicle of Fund II viz Ascent India Limited . In addition to the management shares, Ascent India Limited has issued Class A and B Participating Shares at the face value of USD 100 each. The management shares do not carry any economic interest in the form of dividends, are not be redeemable but carry voting rights in the investment Company. Only the Participating shares carry the beneficial interest in the investment Company, are redeemable, entitled to dividends but are not entitled to voting rights in the investment Company. Upon liquidation of the investment Company, the management shareholders are entitled to receive their nominal capital only, subject to a maximum of $100. The management is of the opinion that since the management shares of the Company in Ascent India Limited do not have any economic benefits, consolidation of the financial statements of Ascent India Limited with UTI Private Equity Advisors as per Ind AS 110 will not be proper. Accordingly, the financial statements of Ascent India Limited have been excluded from consolidation.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

2.2 Use of Estimates & Judgments:

Key sources of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual outcomes could differ from the estimates and assumptions used. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

In preparing these consolidated financial statements, management has made judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical Assumptions, estimation and uncertainties:

The following are the critical judgments, apart from those involving estimations, that the Management have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements:

(i) Determination of control in case of investments held by the holding company:

Judgment is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgment is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

The investment portfolio of the Holding Company includes investment in mutual Fund scheme, investment in IIDF and investment SDOF, Ascent India Fund and Ascent India Fund III which have been examined on the principles laid down in Ind AS 110, to assess whether control exist on the following parameters:

(a) Power over the investee

(b) Exposure, or rights to variable returns from its involvement with the investee and

(c) The ability to use its power over the investee to affect the amount of the investor's returns, in terms of delegated power, trade off between kick-out rights and aggregate economic interest.

Accordingly the holding company concluded that it does not have control over investment in Mutual funds and investment in SDOF, AIF, AIF III but has control in case of investment in IIDF, hence considered the same as part of Group for Consolidated Financial statements

(ii) Determining whether an arrangement contain leases and classification of leases:

The determination of lease and classification of the service/hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

(iii) In the financials building of UTI AMC Ltd (Holding Company) include an area admeasuring 1,28,997.73 sq. feet and 36,096.90 sq. feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on outright basis in different years. The land on which the building is contracted belongs to MMRDA the sale deed of UTI Tower is yet to be executed. Therefore, the company has not treated it as lease as per IND-AS 17.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

In UTI International Ltd:

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealers price quotations.

For all other financial instruments, the Company determines fair values using valuation techniques. Valuation techniques include using trading multiples of comparable listed companies and other valuation models. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The valuation techniques take into account the most updated information and estimates available to the company on the reporting date. Because of the uncertainties inherent in estimating fair value for private equity investments, care is applied in exercising judgment and making the necessary estimates. Techniques would be applied consistently from period to period, except where a change would result in better estimates of fair value.

The Company invests only in UTI India Dynamics Equity Fund, which is an open-end fund incorporated in Ireland and invests in a diversified portfolio of equities and equity related securities which are listed on the Bombay Stock exchange and the National Stock Exchange

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

Business combinations:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

2.3 Revenue Recognition:

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 to determine when to recognize revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a service to a customer.

If the consideration promised in a contract includes a variable amount, an entity estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

- **Nature of services:**

  The group principally generates revenue from providing portfolio management services to its clients and from investment management fees earned from UTI mutual funds where UTI AMC is appointed as an investment manager.

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees & Portfolio Management Fee	UTI AMC has been appointed as an investment manager for UTI Mutual Funds. The company receives investment management fees from the mutual funds which is charged as a percent of the Asset Under Management (AUM) on a weekly basis and is invoiced on a weekly basis to UTI Mutual Fund. The maximum amount of management fee that can be charged is subject to SEBI regulations.
	Management fees are accounted for on accrual basis in accordance with the Investment Management and Advisory Agreement with the UTI Trustee Company Private Limited, Services Agreement with the Administrator of the Specified Undertaking of Unit Trust of India (SUUTI) and the agreements with the clients of the Wealth Management Division of UTI Asset Management Company Limited. It is based on the audited net asset value as recorded by the Schemes of UTI Mutual Fund. Fees from SUUTI are charged based on mutual agreement. Management Fees from Portfolio Management Services is charged on the basis of agreements with the clients based on the audited portfolio values recorded by the Wealth Management Division of UTI Asset Management Company Limited. UTI AMC Ltd also receives AMC Fees from 3 Offshore funds floated in India (India Fund, India Pharma Fund & IDOF). UTI AMC Ltd earns monthly fees from these offshore funds.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

	Therefore, the contract includes a single performance obligation (series of distinct services) that is satisfied over the time and the management fees and the performance fee earned are considered as variable consideration which are included in the transaction price only to the extent that no significant revenue reversal will occur (i.e. when the uncertainties related to the variability are resolved).
	Therefore, the contract includes a single performance obligation (series of distinct services) that is satisfied over the time and the investment management fees earned are considered as variable consideration which are included in the transaction price to the extent that no significant revenue reversal will occur (i.e. when the uncertainties related to the variability are resolved). Management fees recognized are in line with SEBI (Mutual Fund) Regulation, 1996 (SEBI Regulations) as amended from time to time, based on daily net asset value.

I. Recognition of dividend income, interest income or expense

a. Dividend income is recognized in the statement of profit and loss on the date on which the Company's right to receive dividend is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or

- The amortized cost of the financial liability.

b. GST is not received by the company on its own account. Rather, it is collected by UTI on behalf of the government. Accordingly, it is excluded from revenue

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

Income from management fees of UTI Venture Funds Ltd is recognised when they contractually accrue except when collectability is in doubt.

Management fees, Investor service fees, advisory fees, marketing service fees and performance fees of UTI International Ltd are recognised on an accrual basis in accordance with the terms of relevant agreements.

In case of UTI Capital Pvt. Ltd. The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfill these contracts.

The Company has adopted Ind AS 115 w.e.f. 1 April 2018 using the modified retrospective approach. Impact on the financial statements upon adoption of Ind AS 115 is considered .

A. Revenue - Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

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

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

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

B. Contract Costs - In accordance with Ind AS - 115, incremental costs to obtain a contract are capitalized and amortized over the contract term if the cost are expected to be recoverable. The Company does not capitalize incremental costs to obtain a contract where the contract duration is expected to be one year or less.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

C. Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

D. Contract assets and liabilities

Contract assets relate primarily to the Company's rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to a customer.

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

2.4 Property, plant and equipment:

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

For transition to Ind AS, the group has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2017. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

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

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

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work in progress and Capital advance".

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

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

Description of Assets	Useful Lives in years	
	As per the Companies Act, 2013	As per management's estimate
Building*	60	60
Server & Network	6	6
Computer & Laptop	3	3
Office Equipment	5	5
Furniture	10	10
Vehicle **	8	6

* In order to the determination of the useful life of building, the company has considered the total useful life as suggested in companies act, while derivation the same we have taken into account the period that has been used by the previous owner.

* The group, based on technical assessment and with best management estimate, depreciates certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

** Management believes that the useful life of asset reflect the period over which it is expected to be used.

Assets costing individually Rs.5000 or less are depreciated at the rate of 100% on pro-rata basis.

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

UTI International Ltd:

All items of property, plant and equipment are initially recorded at cost and are recognised as an asset if, it is probable that future economic benefits associated with the items will flow to the company. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Depreciation on tangible assets is calculated at 25% to 33% in respect of computers, furniture and fixtures and office equipment on a straight-line basis so as to write off the cost of fixed assets on a pro rata basis over their anticipated useful lives.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure the amounts, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodies in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on de-recognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2.5 Intangible Assets:

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

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognised in the Statement of Profit & Loss. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”.

Intangible assets are amortized on straight line basis over the estimated useful life. The method of amortization and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the asset’s revised carrying amount over its remaining useful life.

2.6 Investment Properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any,

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of profit or loss in the period of de-recognition.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

2.7 Financial Instrument:

1. Initial recognition and measurement

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

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

2. Subsequent recognition and measurement

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

a) Amortised cost

b) FVOCI (Fair value through other comprehensive income).

c) FVTPL (Fair value through profit and loss).

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

a) **Financial assets carried at amortised cost (AC)**

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

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

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

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

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

3. Investment in equity instruments issued by subsidiaries, Associates and Joint Ventures are measured at cost less impairment.

4. De-recognition

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

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

5. Impairment

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

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

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. Investment in IIDF, is carried at deemed cost (which was fair valued as on the transition date i.e. on 01.04.2017), IIDF is in the exit process of Bharat Light & Power Limited, which is also expected to generate good profit for the fund, hence the impairment does not arises. Also the Advisory Committee and the Board of IIDF has approved the extension of IIDF till 12.05.2020 in the Board meeting help on 26.04.2019.

2.8 Financial Liabilities:

1. Initial recognition and measurement

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

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

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

2. Subsequent recognition and measurement

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

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

3. De-recognition

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

2.9 Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount reported in statement of financial position if, and only if:

- There is a current enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.10 Transactions in Foreign Currency:

Transactions in foreign currency are accounted for at the average rate of exchange prevailing for the period fees are payable. Exchange differences, if any, arising out of transactions settled during the year are recognized in the Statement of Profit and Loss. Monetary Assets and Liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rate. The exchange differences, if any, are recognized in the Statement of Profit and Loss.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

The company has a 100% owned subsidiary UTI International Limited, Guernsey, UTI Investment Management Company (Mauritius) Limited (subsidiary of UTI International Limited, Guernsey), UTI Private Equity Advisors (UPEA) Mauritius (P) Limited (Subsidiary of UTI Venture Funds Management Company (P) Limited) and UTI International (Singapore) Private Limited (subsidiary of UTI International Limited, Guernsey). The amount payable as business support / marketing fees to the subsidiary in respect of domestic funds is converted into INR for the period it is payable at the periodic average rate.

2.11 Employee Benefits Expenses:

Short Term Employee Benefits:

The undiscounted amount of short term employee benefits falling due within twelve months of rendering the service are classified as short term employee benefit and are expensed out in the period in which the employee renders the related service.

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. Contributions to defined contribution schemes such as employees provident fund scheme is charged as an expenses based on the amount of contribution required to be made as when services are rendered by the employees. In case of UTI, Provident Fund for eligible employees is managed by the Company through trust “UTI AMC Employees Provident Fund”. UTI AMC EPF is covered under “The Provident Funds Act, 1925.

In case of UTI International Ltd, The Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company makes contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the financial period in which the related service is performed.

For UTI Capital Pvt. Ltd., defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Public Provident Fund (PPF). The Company expenses its contribution to the statutory provident fund @ 10% of the basic salary and additional pay, wherever applicable, for each employee.

Defined Benefit Plans:

For defined benefit plans, the amount recognized as ‘Employee benefit expenses’ in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to ‘Finance costs’ in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in ‘Other comprehensive income’ and subsequently not reclassified to the Statement of Profit and Loss. In case of pension fund, If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. The Company expenses its contribution to the statutory provident fund @ 10% of the basic salary and additional pay, wherever applicable, for each employee.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method.

For UTI Capital Pvt. Ltd., Company’s contribution in case of Gratuity and Leave Encashment are funded annually with the Life Insurance Corporation of India under the respective schemes, based on the actuarial valuation as per IND AS -19 ‘Employee Benefits’ Actuarial valuation is based on a number of assumptions. These assumptions are reviewed at each reporting date.

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

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Other Long Term Employee Benefits:

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to Company's policies. The Company's liability towards accumulated compensated absences are accrued and provided for on the basis of an actuarial valuation using Projected Unit Credit Method at the end of the reporting period.

For UTI International ltd, the net liability for the long term incentives is the aggregate of the present value of the defined benefit obligation (derived using a discount rate based on risk free rate) at the end of the reporting period.

2.12 Cash & Cash Equivalents:

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

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

2.13 Scheme Expenses:

Expenses relating to new fund offer of mutual fund schemes are charged in the statement of profit & loss in the year in which such expenses are accrued.

Expenses incurred on behalf of schemes of UTI Mutual Fund are recognized in the statement of profit & loss unless considered recoverable from the schemes in accordance with the provision of SEBI (Mutual Fund) Regulation, 1996. All other expenses like rating fees, initial issue expenses, license fees etc. charged to Statement of Profit & Loss as per the approval of the board of directors and norms of the industry.

2.14 Taxes on Income:

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

Current Tax:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred income taxes reflect the impact of current period temporary differences between taxable income and accounting income for the period and reversal of temporary differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax liabilities are generally recognised for all taxable temporary differences, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable those taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In UTI Capital Pvt Ltd, Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

2.15 Leases:

Leases are recognized as per Ind AS 17 “Leases”

A. Operating Leases:

Where the lessor retains substantially all risks and benefits of ownership over the lease term, are classified as Operating Leases. Operating lease rentals are recognized as an income/expense over the lease period. The group has assessed that the increment in the rental payments does not exceed the general inflation rate of the economy and hence it has not use the method of SLM prescribed in Ind AS 17. Therefore, the group has charged the rental expenses in the statement of Profit & loss account on accrual basis. However the company is exposed to the application of Ind AS 116 (revised standard for lease), which the company is evaluating.

UTI International Ltd:

Operating leases are leases other than finance leases. The Group has entered into operating lease agreements for office premises in London and Singapore. Operating lease payments are recognized as an expense in statement of consolidated comprehensive income on a straight line basis over the lease term. The aggregate benefits of incentives provided by the lessor are recognized as a reduction of rental expense over the lease term on a straight line basis.

B. Finance Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

Depreciation on asset acquired under financial lease is provided on a systematic basis consistent with the depreciation policy adopted by the Group for depreciable assets owned. If there is reasonable certainty that the lessee will obtain ownership by the end of lease term, the period of expected use is the useful life of the asset, otherwise the asset is depreciated as per the lease term or its useful life, whichever is earlier.

2.16 Contingencies & Provisions:

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

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

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

2.17 Impairment of Assets (Other than Financial Assets):

At each Balance Sheet date, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is determined:

(iii) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(iv) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit’s net selling price and the value in use.

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

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

2.18 Earnings per share

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

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

2.19 Explanation of transition to Ind AS :

As stated in Notes, these are the group's first consolidated financial statements prepared in accordance with Ind AS. For the year ended 31.03.2017, the group had prepared its consolidated financial statements in accordance with companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (Previsions GAAP).

The Accounting policies set out in note 2 have been applied in preparing this consolidated financial statements for the year ended 31.03.2019 including the comparative information for the year ended 31.03.2018 and the opening consolidated Ind AS balance sheet on the date of transition i.e. 01.04.2017.

In preparing its consolidated Ind AS balance sheet as at 01.04.2017 and in presenting the comparative information for the year ended 31.03.2018, the group has adjusted amounts reported previously in the consolidated financial statement prepared in accordance with previous GAAP. This note explains the principle adjustments made by the group is restating its consolidated financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing these Consolidated financial statements, the Group has applied the below mentioned optional exemptions and mandatory exceptions:

A. **Optional exemption availed:**

(i) **Business Combination:**

As per Ind AS 101, at the date of transition, an entity may elect not to restate business combinations that occurred before the date of transition. If the entity restates any business combinations that occurred before the date of transition, then it restates all later business combinations, and also apply Ind AS 110, Consolidated Financial Statements, from that same date.

The Group has opted to apply Ind AS 103 prospectively to business combination occurring after the transition date. Business combination occurring prior to the transition date have not been restated

(ii) **Property, Plant & Equipment:**

As per Ind AS 101 an entity may elect to:

(i) Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost,

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost);

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets and investment property also. The carrying values of property, plant and equipment as aforesaid are after making adjustments relating to decommissioning liabilities.

(iii) **Estimates:**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error.

However, the estimates should be adjusted to reflect any differences in accounting policies.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Companies estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the consolidated financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of Investments and other financial assets.
- Determination of the discounted value for financial instruments carried at amortised cost.

(iv) **De-recognition of financial assets and liabilities:**

As per Ind AS 101, an entity should apply the de-recognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the de-recognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

(v) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(vi) **Classification and measurement of financial assets**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition

The estimates under Ind AS are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from determination of the discounted value for financial instruments carried at amortized cost, where application of Indian GAAP did not require estimation.

(i) The Company has applied Appendix C of Ind AS 17 ‘Leases’ for determining whether an arrangement contains a Lease at the transition date on the basis of facts and circumstances existing at that date.

2.20 Recent Accounting Developments

(a) Standards issued but not yet effective

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30th March, 2019) which are effective for annual period beginning after 1st April, 2019. The Company intends to adopt these standards or amendments from the effective date.

Ind AS 116 – Leases:

Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (“ROU”) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Company plans to apply Ind AS 116 on 1 April 2019, using the modified retrospective approach. Therefore, the impact (if any) on adoption of the new standard will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.The Company is in the process of analysing the impact of new lease standard on its financial statements.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(b) Amendments to existing Ind AS:

The following amended standards are not expected to have a significant impact on the Group's consolidated financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group when it will adopt the respective amended standards.

1. **Amendment to Ind AS 12 Income Taxes : Appendix C – Uncertainty over Income Tax Treatments**

   The Appendix addresses how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment.

2. **Amendments to Ind AS 12 Income Taxes**

   The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

3. **Amendments to Ind AS 19 Employee Benefits**

   This amendment requires:

   - To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

   - To recognise in profit or loss as part of past service cost, or gain or loss on settlement, any reduction in surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

   Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the consolidated financial statements.

A. Equity Share Capital

(Rs. In Crore)

Balance at the begining of the reporting period i.e. 1st April 2017	Changes in equity share capital during the FY 2017-18	Balance at the end of the reporting period i.e. 31st March 2018	Changes in equity sgare capital during 1st April, 2018 to 31st March 2019	Balances at the end of the reporting period i.e. 31st March 2019.
126.79	-	126.79	-	126.79

B. Other Equity

(Rs. In Crore)

	Particulars	Balance at the beginning of the Reporting period (01-04-2017)	Change in accounting policy or prior period errors	Restated balance at the beginning of the reporting period (01-04-2017)	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Any other change	Balance at the end of the Reporting period (31-03-2018)	Figures at the beginning of the previous Reporting period (01-04-2016)
	Reserves and Surplus									
i	General Reserve	156.02		156.02	-	-		-	156.02	158.58
ii	Security Premium Reserve	12.18	-	12.18	14.73			-	26.91	30.52
iii	Retained Earnings	1,622.20	63.35	1,685.55	357.23	58.59		(0.16)	1,984.03	1,365.44
iv	Foreign Currency Translation Reserve	(1.81)		(1.81)	21.44				19.63	5.52
v	Capital Redemtion Reserve	0.45	-	0.45	-	-		-	0.45	0.45
		1,789.04	**63.35**	**1,852.39**	**393.40**	**58.59**	**-**	**- 0.16**	**2,187.04**	**1,560.51**
	Other Comprehensive Income								-	
i	Opening Balances	-	-	(3.96)		-		-	52.11	-
ii	Movement during the year			56.07					8.60	-
		-	**-**	**52.11**					**60.71**	-
		1,789.04	**63.35**	**1,904.50**	**393.40**	**58.59**	**-**	**(0.32)**	**2,247.75**	**1,560.51**

	Particulars	Balance at the beginning of the Reporting period (01-04-2018)	Change in accounting policy or prior period errors	Restated balance at the beginning of the reporting period (01-04-2018)	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Any other change	Balance at the end of the Reporting period (31.03.2019)	Figures at the beginning of the previous Reporting period (01-04-2017)
Reserves and Surplus										
i	General Reserve	156.02	-	156.02	-	-	-	-	156.02	156.02
ii	Security Premium Reserve	26.91	-	26.91	(2.34)	-	-	-	24.57	12.18
iii	Retained Earnings	1,984.03	-	1,984.03	356.84	76.42	-		2,264.45	1,685.55
iv	Foreign Currency Translation Reserve	19.63		19.63	0.02				19.65	(1.81)
iv	Capital Redemtion Reserve	0.45	-	0.45	-	-	-	-	0.45	0.45
		2,187.04	**-**	**2,187.04**	**354.52**	**76.42**	**-**	**-**	**2,465.14**	**1,852.39**
Other Comprehensive Income									-	
i	Opening Balances	52.11	-	52.11		-	-	-	60.71	(3.96)
ii	Movement during the year	8.60		8.60					- 36.79	56.07
		60.71		**60.71**					**23.92**	**52.11**
		2,247.75	**-**	**2,247.75**	**354.52**	**76.42**	**-**	**-**	**2,489.06**	**1,904.50**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

3 Cash and Cash Equivalents

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Balances with banks:			
Cash on hand	0.01	0.03	0.03
On current accounts	48.68	132.91	93.45
Cheques, drafts on hand	-	-	-
Deposits with Banks	75.49	16.20	16.59
Total	**124.18**	**149.14**	**110.07**

4 Receivables

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Trade Receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
(Unsecured, considered good)	7.83	6.75	3.34
Significant increase in credit risk	0.20	0.22	-
Others			
(Unsecured, considered good)	19.52	20.87	4.50
	27.55	**27.84**	**7.84**
Other Receivables			
Others			
Receivable from Structures Debt Opportunities Fund	0.16	-	-
Advances to related parties (Unsecured, considered good)	-	-	-
Other Advances (Secured, considered good)			
Receivable from UTI Mutual Fund	36.02	4.87	24.99
	36.18	**4.87**	**24.99**
Total	**63.73**	**32.71**	**32.83**

5 Loans

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Loans to Employees	22.69	28.17	28.79
Provision for loans & advances	(0.06)	(0.06)	(0.06)
Loan to UTI Employees Credit Co-operative Society Ltd.	1.23	1.86	3.09
Security Deposits	4.68	4.88	4.75
Advances recoverable in cash or kind	0.60	16.86	27.03
Total	**29.14**	**51.71**	**63.60**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

6 Investment

(Rs. In Crore)

	Details of Investments	31st March 2019	31st March 2018	1st April 2017
Investment in Equity Instruments				
1	Investment in Ascent India Ltd, Mauritius (100 mgmt shares (31.03.18 , 100) of USD 1 each)	0.00	0.00	0.00
2	Shinsei UTI India Fund (Mauritius) Limited(1,000 (previous year: 1,000) management shares of JPY 100 each)	0.00	0.00	0.00
3	The India Pharma Fund Limited (100 (previous year: 100) management shares of US $1.00 each)	0.00	0.00	0.00
4	The India Debt Opportunities Fund Limited (100 (previous year: 100) management shares of US $1.00)	0.00	0.00	0.00
5	UTI Rainbow Fund Limited (100 (previous year :100) management shares of US $ 1.00)	0.00	0.00	0.00
6	India Fund (Mauritius) Limited 2 (previous year: 2) management shares of £ 1.00 each	0.00	0.00	0.00
7	Wealth Creator 1 100 shares of US$1.00 (previous year : 100)	0.00	0.00	0.00
8	Wealth Creator 2 100 shares of US$1.00 (previous year : 100)	0.00	0.00	0.00
9	Wealth Creator 3 100 shares of US$1.00 (previous year : 100)	0.00	0.00	0.00
10	Wealth Creator 4 100 shares of US$1.00 (previous year : 100)	0.00	0.00	0.00
11	Wealth Creator 5 100 shares of US$1.00 (previous year : 100)	0.00	0.00	0.00
12	Wealth Creator 6 100 shares of US$1.00 (previous year : 100)	0.00	0.00	0.00
13	UTI Spectrum Fund 100 shares of US$1.00 (previous year : 100)	0.00	0.00	0.00
Investment in Structured entities:				
Measured at Cost				
1	Invest India Micro Pension Services Private Limited NIL (31 March 2018: NIL) Equity shares of Rs.10 each fully paid-up	-	-	1.90
Measured at Fair Value through Statement of Profit and Loss				
1	MF Utilities India Private Limited 0.05 crore (31 March 2018 : 0.05 crore) Equity shares of Rs.1 each fully paid-up	0.18	0.12	0.08
2	Institutional Investor Advisory Services India Limited 0.15 crore (31 March 2018 : 0.15 crore) Equity shares of Rs.10 each fully paid-up	1.77	1.50	1.50
Unquoted equity shares, fully paid-up				
268,600 Equity shares of Bumi Geo Engineering Limited		0.03	1.24	1.49
12,287,773 Equity shares of IOT Infrastructure & Energy Services Limited		14.85	17.75	17.84
Equity shares of Pristine Logistics and Infra Projects Private Limited		-	-	0.00
2 Equity shares of Bharat Light and Power Limited		0.00	0.00	0.00
Unquoted compulsorily convertible preference shares, fully paid-up				
Preference Shares of Pristine Logistics and Infra Projects Private Limited				71.68
387206 Preference Shares of Bharat Light and Power Limited		36.95	36.29	50.00
Investments in units of mutual fund schemes (Unquoted) (Face value Rs.10/-Fully paid, unless otherwise stated)				
Measured at Fair Value through Statement of Profit and Loss				
1	UTI Short Term Income Fund - Institutional Direct Growth 3,55,66,004.78 (31 March 2018 : 3,13,153.71) units of Rs.10 each fully paid-up	82.42	0.68	0.64
2	UTI Banking and PSU Debt Fund 4,72,799.83 (31 March 2018 : 4,72,799.83) units of Rs.10 each fully paid-up	0.71	0.68	20.95
3	UTI Treasury Advantage Fund Institutional Direct Growth 2,762.79 (31 March 2018 : 26,48,365.41) units face value of Rs.1000/- per unit fully paid-up	0.72	639.20	0.62

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. In Crore)

Details of Investments		31st March 2019	31st March 2018	1st April 2017
4	UTI Credit Risk Fund (Income Opportunities Fund) - Direct Growth 70,80,948.62 (31 March 2018 : 70,80,948.62) units of Rs.10 each fully paid-up	12.75	11.96	11.09
5	UTI Multi Asset Fund (UTI Wealth Builder Fund Series II) Direct Growth 1,75,716.04 (31 March 2018 : 1,75,716.04) units of Rs.10 each fully paid-up	0.62	0.60	0.56
6	UTI India Lifestyle Fund Direct Growth 2,56,963.72 (31 March 2018 : 2,56,963.72) units of Rs.10 each fully paid-up	0.68	0.67	0.59
7	UTI Leadership Equity Fund Direct Growth NIL (31 March 2018 : 2,08,237.89) units of Rs.10 each fully paid-up	-	0.69	0.59
8	UTI Value Opportunities Fund (Opportunities Fund) Direct Growth 2,20,730.04 (31 March 2018 : 1,06,346.55) units of Rs.10 each fully paid-up	1.43	0.63	0.57
9	UTI Dividend Yield Fund Direct Growth 1,06,295.68 (31 March 2018 : 1,06,295.68) units of Rs.10 each fully paid-up	0.73	0.67	0.60
10	UTI Regular Saving Fund (MIS Advantage) Plan Direct Growth 3,40,367.44 (31 March 2018 : 1,74,504.23) units of Rs.10 each fully paid-up	1.47	0.71	0.65
11	UTI Gilt (Gilt Advantage) Fund LTP Direct Growth 1,86,122 (31 March 2018 : 1,86,122) units of Rs.10 each fully paid-up	0.77	0.72	0.70
12	UTI Banking & Financial Services Fund (Banking Sector Fund) Direct Growth 85,730.94 (31 March 2018 : 85,730.94) units of Rs.10 each fully paid-up	0.93	0.84	0.74
13	UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2018 : 72,771.73) units of Rs.10 each fully paid-up	0.74	0.91	0.78
Investments in units of mutual fund schemes (Unquoted) (Face value Rs.10/-Fully paid, unless otherwise stated)				
Measured at Fair Value through Statement of Profit and Loss				
14	UTI Infrastructure Fund Direct Growth 2,50,975.23 (31 March 2018 : 2,50,975.23) units of Rs.10 each fully paid-up	1.39	1.38	1.27
15	UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2018 : 78,014.68) units of Rs.10 each fully paid-up	0.83	0.88	0.77
16	UTI Overnight Fund (G - Sec STP) Direct Growth 807.77 (31 March 2018 : 14,07,911.38) units of Rs.10 each fully paid-up	0.21	3.45	3.27
17	UTI Monthly Income Scheme Direct Growth NIL (31 March 2018: 1,88,085.18) units of Rs.10 each fully paid-up	-	0.68	0.64
18	UTI Nifty Index Fund Direct Growth 1,00,207.43 (31 March 2018: 8,60,138.98) units of Rs.10 each fully paid-up	0.76	5.65	0.59
19	UTI Equity Tax Saving Plan Direct Growth 82,066.10 (31 March 2018: 82,066.10) units of Rs.10 each fully paid-up	0.76	0.71	1.33
20	UTI Healthcare Fund (Pharma & Health Fund) Direct Growth 63,670.42 (31 March 2018: 63,670.42) units of Rs.10 each fully paid-up	0.58	0.55	0.59
21	UTI MNC Fund Direct Growth 44,037.93 (31 March 2018: 44,037.93) units of Rs.10 each fully paid-up	0.90	0.87	0.75
22	UTI Money Market Fund Direct Growth Institutional 26,47,051.80 (31 March 2018: 3,356.37) units of Rs.1000/- each fully paid-up	559.20	0.65	0.61
23	UTI Hybrid Equity Fund (Balanced Fund) Direct Growth 3,52,424.81 (31 March 2018: 3,52,424.81) units of Rs.10 each fully paid-up	6.18	5.96	0.66
24	UTI Core Equity Fund (Top 100 Fund) Direct Growth 1,15,564.18 (31 March 2018: 1,15,564.18) units of Rs.10 each fully paid-up	0.75	0.73	0.65
25	UTI Equity Fund Direct Growth 1,08,262.22 (31 March 2018: 55,413.21) units of Rs.10 each fully paid-up	1.60	0.73	0.64
26	UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2018: 62,212.96) units of Rs.10 each fully paid-up	0.79	0.71	0.64
27	UTI Multi Cap Fund Direct Growth NIL (31 March 2018: 5,01,836.72) units of Rs.10 each fully paid-up	-	0.69	0.61

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. In Crore)

Details of Investments		31st March 2019	31st March 2018	1st April 2017
28	UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth NIL (31 March 2018: 10,00,000) units of Rs.10 each fully paid-up	-	1.30	1.21
29	UTI Fixed Term Income Fund Series XXI Plan XI 1112 days Direct Growth NIL (31 March 2018: 5,50,00,000) units of Rs.10 each fully paid-up	-	70.27	65.64
30	UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth NIL (31 March 2018: 50,00,000) units of Rs.10 each fully paid-up	-	6.46	6.02
31	UTI Dynamic Bond Fund - Direct Growth Plan 3,40,110.60 (31 March 2018: 3,40,110.60) units of Rs.10 each fully paid-up	0.73	0.70	0.67
32	UTI Bond Fund Direct Growth 1,29,122.89 (31 March 2018:1,29,122.89) units of Rs.10 each fully paid-up	0.72	0.70	0.67
33	UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth NIL (31 March 2018: 1,00,00,000) units of Rs.10 each fully paid-up	-	12.70	11.81
34	UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth NIL (31 March 2018 : 5,00,00,000) units of Rs.10 each fully paid-up	-	62.56	58.37
35	UTI Gold Exchange Traded Fund 2,026 (31 March 2018: 2,026) units of Rs.100 each fully paid-up	0.57	0.56	0.53
36	UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth NIL (31 March 2018: 5,00,00,000) units of Rs.10 each fully paid-up	-	62.45	58.28
37	UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth NIL (31 March 2018: 5,10,00,000) units of Rs.10 each fully paid-up	-	63.57	59.31
38	UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth NIL (31 March 2018: 2,05,00,000) units of Rs.10 each fully paid-up	-	25.33	23.61
39	UTI Sensex Exchange Traded Fund 19,486.01 (31 March 2018: 19,486.01) units of Rs.10 each fully paid-up	0.79	0.66	10.56
40	UTI NIFTY Exchange Traded Fund 9,126 (31 March 2018: 9,126) units of Rs.10 each fully paid-up	1.11	0.96	6.01
41	UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth NIL (31 March 2018: 2,00,00,000) units of Rs.10 each fully paid-up	-	24.55	22.91
42	UTI Dual Advantage Fixed Term Fund Series II-II 1997 Days Direct Growth 50,00,000 (31 March 2018: 50,00,000) units of Rs.10 each fully paid-up	6.74	6.43	5.91
43	UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth NIL (31 March 2018: 50,00,000) units of Rs.10 each fully paid-up	-	6.11	5.68
44	UTI Dual Advantage Fixed Term Fund Series II-III 1998 Days Direct Growth 20,00,000 (31 March 2018: 20,00,000) units of Rs.10 each fully paid-up	2.76	2.64	2.39
45	UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth NIL (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	-	6.09	5.67
46	UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth NIL (31 March 2018: 90,00,000) units of Rs.10 each fully paid-up	-	10.88	10.15
47	UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth NIL (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	-	6.05	5.58
Investments in units of mutual fund schemes (Unquoted) (Face value Rs.10/-Fully paid, unless otherwise stated)				
Measured at Fair Value through Statement of Profit and Loss				
48	UTI Fixed Term Income Fund Series XXIII Plan XI 1100 days Direct Growth NIL (31 March 2018 : 1,30,00,000) units of Rs.10 each fully paid-up	-	15.60	14.59
49	UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	12.81	11.92	11.14
50	UTI Fixed Term Income Fund Series XXIV Plan II 1142 days Direct Growth 10,00,000 (31 March 2018: 10,00,000) units of Rs.10 each fully paid-up	1.29	1.20	1.11
51	UTI Fixed Term Income Fund Series XXIV Plan VI 1181 days Direct Growth 1,00,00,000 (31 March 2018: 1,00,00,000) units of Rs.10 each fully paid-up	12.76	11.87	11.10

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. In Crore)

Details of Investments		31st March 2019	31st March 2018	1st April 2017
52	UTI Fixed Term Income Fund Series XXIV Plan VII 1182 days Direct Growth 1,00,00,000 (31 March 2018: 1,00,00,000) units of Rs.10 each fully paid-up	12.73	11.84	11.07
53	UTI Fixed Term Income Fund Series XXIV Plan VIII 1184 days Direct Growth 1,00,00,000 (31 March 2018: 1,00,00,000) units of Rs.10 each fully paid-up	12.69	11.80	11.04
54	UTI Fixed Term Income Fund Series XXIV Plan IX 1183 days Direct Growth 1,10,00,000 (31 March 2018: 1,10,00,000) units of Rs.10 each fully paid-up	13.90	12.92	12.08
55	UTI Fixed Term Income Fund Series XXIV Plan XIV 1831 days Direct Growth 80,00,000 (31 March 2018 : 80,00,000) units of Rs.10 each fully paid-up	10.04	9.32	8.72
56	UTI Fixed Term Income Fund Series XXV Plan II 1097 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	12.23	11.36	10.57
57	UTI Fixed Term Income Fund Series XXV Plan V 1100 days Direct Growth 1,30,00,000 (31 March 2018 : 1,30,00,000) units of Rs.10 each fully paid-up	15.69	14.59	13.66
58	UTI Fixed Term Income Fund Series XXV Plan X 1229 days Direct Growth 80,00,000 (31 March 2018 : 80,00,000) units of Rs.10 each fully paid-up	9.37	8.72	8.14
59	UTI Fixed Term Income Fund Series XXV Plan XI 1211 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	11.70	10.89	10.18
60	UTI Fixed Term Income Fund Series XXVI Plan I 1182 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	11.58	10.79	10.08
61	UTI Fixed Term Income Fund Series XXVI Plan II 1176 days Direct Growth 80,00,000 (31 March 2018 : 80,00,000) units of Rs.10 each fully paid-up	9.25	8.61	8.04
62	UTI Fixed Term Income Fund Series XXVI Plan VI 1146 days Direct Growth 2,30,00,000 (31 March 2018 : 2,30,00,000) units of Rs.10 each fully paid-up	26.55	24.68	23.13
63	UTI Fixed Term Income Fund Series XXVI Plan VIII 1154 days Direct Growth 2,20,00,000 (31 March 2018 : 2,20,00,000) units of Rs.10 each fully paid-up	25.28	23.49	22.02
64	UTI Fixed Term Income Fund Series XXVI Plan IX 1113 days Direct Growth 10,00,000 (31 March 2018 : 10,00,000) units of Rs.10 each fully paid-up	1.14	1.07	-
65	UTI Fixed Term Income Fund Series XXVI Plan XII 1096 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.71	5.32	-
66	UTI Fixed Term Income Fund Series XXVI Plan XIII 1124 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	11.48	10.66	-
67	UTI Fixed Term Income Fund Series XXVII Plan V 1097 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.55	5.16	-
68	UTI Fixed Term Income Fund Series XXVII Plan VI 1113 days Direct Growth 1,00,00,000 (31 March 2018 : 1,00,00,000) units of Rs.10 each fully paid-up	11.06	10.33	-
69	UTI Fixed Term Income Fund Series XXVII Plan VII 1104 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.52	5.14	-
70	UTI Fixed Term Income Fund Series XXVII Plan VIII 1117 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.52	5.14	-
71	UTI Fixed Term Income Fund Series XXVII Plan IX 1160 days Direct Growth 50,00,000 (31 March 2018 : 50,00,000) units of Rs.10 each fully paid-up	5.52	5.16	-
72	UTI Fixed Term Income Fund Series XXVIII Plan I 1230 days Direct Growth 50,00,000 (31 March 2018 :50,00,000) units of Rs.10 each fully paid-up	5.44	5.11	-
73	UTI Fixed Term Income Fund Series XXVIII Plan IV 1204 days Direct Growth 3,00,00,000 (31 March 2018 : 3,00,00,000) units of Rs.10 each fully paid-up	32.75	30.51	-
74	UTI Fixed Term Income Fund Series XXVIII Plan VI 1190 days Direct Growth 2,50,00,000 (31 March 2018 : 2,50,00,000) units of Rs.10 each fully paid-up	27.27	25.37	-
75	UTI Fixed Term Income Fund Series XXVIII Plan VIII 1171 days Direct Growth 2,50,00,000 (31 March 2018 : 2,50,00,000) units of Rs.10 each fully paid-up	27.26	25.38	-
76	UTI Fixed Term Income Fund Series XXVIII Plan VII 1169 days Direct Growth 2,10,00,000 (31 March 2018 : 2,10,00,000) units of Rs.10 each fully paid-up	22.63	21.29	-
77	UTI Fixed Term Income Fund Series XXVIII Plan IX 1168 days Direct Growth 1,50,00,000 (31 March 2018 : 1,50,00,000) units of Rs.10 each fully paid-up	16.32	15.20	-

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. In Crore)

Details of Investments		31st March 2019	31st March 2018	1st April 2017
78	UTI Fixed Term Income Fund Series XXVIII Plan XI 1161 days Direct Growth 2,00,00,000 (31 March 2018 : 2,00,00,000) units of Rs.10 each fully paid-up	21.72	20.18	-
79	UTI Fixed Term Income Fund Series XXVIII Plan XII 1154 days Direct Growth 1,50,00,000 (31 March 2018 : 1,50,00,000) units of Rs.10 each fully paid-up	16.23	15.09	-
80	UTI Fixed Term Income Fund Series XXVIII Plan XIV 1147 days Direct Growth 1,50,00,000 (31 March 2018 : 1,50,00,000) units of Rs.10 each fully paid-up	16.19	15.06	-
81	UTI Fixed Term Income Fund Series XXVIII Plan XIII 1134 days Direct Growth 1,10,00,000 (31 March 2018 : 1,10,00,000) units of Rs.10 each fully paid-up	11.61	11.03	-
82	UTI Capital Protection Orieneted Scheme Series X-II 1134 Days Direct Growth 50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	5.32	-	-
83	UTI Fixed Term Income Fund Series XXIX Plan II 1118 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.78	-	-
84	UTI Fixed Term Income Fund Series XXIX Plan IV 1422 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.93	-	-
85	UTI Fixed Term Income Fund Series XXIX Plan III 1131 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.60	-	-
86	UTI Fixed Term Income Fund Series XXIX Plan VI 1135 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	21.68	-	-
87	UTI Fixed Income Interval Fund Series Quarterly Interval Plan VI 26,16,397 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	6.03	-	-
88	UTI Fixed Term Income Fund Series XXIX Plan VIII 1127 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	21.62	-	-
89	UTI Fixed Term Income Fund Series XXIX Plan XI 1112 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.65	-	-
90	UTI Arbitrage Fund (Spread Fund) Can Serve Dividend 6,17,200.13 (31 March 2018: 6,17,200.13) units of Rs.10 each fully paid-up	1.05	1.03	1.02
91	UTI Fixed Term Income Fund Series XXIX Plan IX 1109 days Direct Growth 3,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	31.51	-	-
92	UTI Fixed Term Income Fund Series XXIX Plan XIV 1131 days Direct Growth 2,50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	26.86	-	-
93	UTI Fixed Term Income Fund Series XXIX Plan XV 1124 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.71	-	-
94	UTI Fixed Term Income Fund Series XXIX Plan XIII 1122 days Direct Growth 3,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	31.55	-	-
95	UTI Fixed Term Income Fund Series XXX Plan II 1107 days Direct Growth 3,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	31.92	-	-
96	UTI Fixed Term Income Fund Series XXX Plan I 1104 days Direct Growth 2,50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	26.08	-	-
97	UTI Fixed Term Income Fund Series XXX Plan III 1106 days Direct Growth 3,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	31.35	-	-
98	UTI Fixed Term Income Fund Series XXX Plan V 1135 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.68	-	-
99	UTI Fixed Income Interval Fund Series Quarterly Interval Plan I 7,88,547 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	2.00	-	-
100	UTI Fixed Term Income Fund Series XXX Plan IV 1125 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.48	-	-
101	UTI Fixed Term Income Fund Series XXX Plan VI 1107 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.98	-	-
102	UTI Fixed Term Income Fund Series XXX Plan VIII 1286 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.68	-	-

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. In Crore)

	Details of Investments	31st March 2019	31st March 2018	1st April 2017
103	UTI Fixed Term Income Fund Series XXX Plan IX 1266 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.48	-	-
104	UTI Fixed Term Income Fund Series XXX Plan X 1267 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.58	-	-
105	UTI Floater Fund Direct Growth 65,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	6.76	-	-
106	UTI Fixed Term Income Fund Series XXX Plan XIII 1224 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.66	-	-
107	UTI Fixed Term Income Fund Series XXX Plan XV 1223 days Direct Growth 50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	5.20	-	-
108	UTI Fixed Term Income Fund Series XXX Plan XIV 1209 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.58	-	-
109	UTI Fixed Term Income Fund Series XXXI Plan I 1209 days Direct Growth 50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	5.16	-	-
110	UTI Fixed Term Income Fund Series XVII Plan X 1152 days Direct Growth	-	-	10.09
111	UTI Fixed Term Income Fund Series XVII Plan XIII 1159 days Direct Growth	-	-	26.06
112	UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth	-	-	11.81
113	UTI Fixed Term Income Fund Series XVII Plan XX 1118 days Direct Growth	-	-	8.82
114	UTI Fixed Term Income Fund Series XVIII Plan V 1105 days Direct Growth	-	-	25.56
115	UTI Fixed Term Income Fund Series XVIII Plan VII 1113 days Direct Growth	-	-	8.17
116	UTI Fixed Term Income Fund Series XVIII Plan VIII 1108 days Direct Growth	-	-	12.73
117	UTI Fixed Term Income Fund Series XIX Plan VI 1100 days Direct Growth	-	-	12.57
118	UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth	-	-	12.94
119	UTI Fixed Term Income Fund Series XIX Plan VIII 1098 days Direct Growth	-	-	6.28
120	UTI Fixed Term Income Fund Series XIX Plan IX 1101 days Direct Growth	-	-	12.56
121	UTI Fixed Term Income Fund Series XIX Plan X 1099 days Direct Growth	-	-	12.54
122	UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth	-	-	6.38
123	UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth	-	-	6.91
124	UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth	-	-	12.73
125	UTI Focussed Equity Fund Series I 1100 Days Direct Growth	-	-	13.12
126	UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth	-	-	6.35
127	UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth	-	-	6.34
128	UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth	-	-	30.65
129	UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth	-	-	6.22
130	UTI Fixed Term Income Fund Series XX Plan X 1105 days Direct Growth	-	-	30.57
131	UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth NIL (31 March 2019: 10,00,000 & 31 March 2018 : NIL) units of Rs.10 each fully paid-up	-	-	1.23
132	UTI Fixed Income Interval Fund Series II -Quarterly Income Plan - V Direct Growth 8,93,400 (31 March 2018 : 94,50,188.06) units of Rs.10 each fully paid-up	2.05	20.20	-
133	UTI Nifty Next 50 Exchange Traded Fund Direct Growth 30,803.10 (31 March 2018 : 7,30,803.05) units of Rs.10 each fully paid-up	0.89	21.02	-
134	UTI Nifty Next 50 Index Fund Direct Growth 5,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	0.50	-	-
135	Equity Saving Fund Direct Growth 1,05,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.76	-	-
136	Corporate Bond Fund Direct Growth 1,05,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	11.09	-	-
137	UTI Liquid Cash Institutional Direct Growth 2,286.85 (31 March 2018 : 1,32,973.73) units of Rs.1000/- each fully paid-up	0.70	37.85	261.13

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. In Crore)

Details of Investments		31st March 2019	31st March 2018	1st April 2017
138	UTI Ultra Short Term Fund (Floating Rate Fund STP) Direct Growth 2,304.71 (31 March 2018 : 4,059.13) units of Rs.1000/- each fully paid-up	0.72	1.18	46.52
139	UTI Arbitrage Fund (Spread Fund) Direct Growth 91,401.63 (31 March 2018 : 91,401.63) units of Rs.10 each fully paid-up	0.23	0.22	2.16
140	UTI Fixed Income Interval Fund - Quarterly Interval Plan - III Direct Growth 47,93,596 (31 March 2018 : 15,77,612.75) units of Rs.10 each fully paid-up	12.08	3.68	6.74
141	UTI Medium Term Fund Direct Growth 50,71,888.37 (31 March 2018 : 50,71,888.37) units of Rs.10 each fully paid-up	7.05	6.64	6.16
142	UTI Liquid Cash Institutional Direct Growth ESOP NIL (31 March 2018 : NIL) units of Rs.1000/- each fully paid-up	-	-	32.50
143	UTI Fixed Term Income Fund Series XXXI Plan II 1222 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.48	-	-
144	UTI Fixed Term Income Fund Series XXXI Plan V 1174 days Direct Growth 70,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	7.11	-	-
145	UTI S&P BSE Sensex Next 50 ETF 22,860 (31 March 2018 : NIL) units of Rs.10/- each fully paid-up	0.77	-	-
146	UTI Fixed Term Income Fund Series XXXI Plan VII 1155 days Direct Growth 1,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	10.08	-	-
147	UTI Fixed Term Income Fund Series XXXI Plan X 1168 days Direct Growth 50,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	5.03	-	-
148	UTI Fixed Term Income Fund Series XXXI Plan IX 1168 days Direct Growth 2,00,00,000 (31 March 2018 : NIL) units of Rs.10 each fully paid-up	20.02	-	-
149	95,00,000 Units of Rs. 10 each (31 March 2018:95,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXIV-XI (1098 Days) - Direct Growth Plan	11.85	11.12	10.35
150	4,50,000 Units of Rs. 10 each (31 March 2018:4,50,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXV-V (1100 Days) - Direct Growth Plan	0.54	0.50	0.47
151	10,00,000 Units of Rs. 10 each (31 March 2018:10,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXVI-I (1182 Days) - Direct Growth Plan	1.16	1.08	1.01
152	25,00,000 Units of Rs. 10 each (31 March 2018:25,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXVI-VII (1140 Days) - Direct Growth Plan	2.90	2.69	2.50
153	30,00,000 Units of Rs. 10 each (31 March 2018:30,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXVI-VIII (1154 Days) - Direct Growth Plan	3.45	3.20	3.00
154	5,00,000 Units of Rs. 10 each (31 March 2018:5,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXVI-XIII (1124 Days) - Direct Growth Plan	0.57	0.53	-
155	20,00,000 Units of Rs. 10 each (31 March 2018:20,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXVII - IV (1113 Days) - Direct Growth Plan	2.23	2.07	-
156	50,00,000 Units of Rs. 10 each (31 March 2018:50,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXVII – VII (1104 Days) - Direct Growth Plan	5.52	5.14	-
157	10,00,000 Units of Rs. 10 each (31 March 2018:10,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXVII – VIII (1117 Days) - Direct Growth Plan	1.10	1.03	-
158	20,00,000 Units of Rs. 10 each (31 March 2018:20,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XXVII-X (1118 Days) - Direct Growth Plan	2.19	2.04	-
159	NIL (31 March 2018:11,493.983 Units of Rs. 1946.7807 each) UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	-	2.24	4.51
160	8,413.373 Units of Rs. 3057.0405 each (31 March 2018:NIL) in UTI Liquid Cash Plan - Direct Plan - Growth	2.58	-	-
161	NIL (31 March 2018:NIL) in UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	-	-	8.40
162	77,794 units of Rs. 1,000/- each of UTI Treasury Advantage Fund - Institutional Plan Direct Growth Option (31 March 2018 - 67,207 units) (01 April 2017 - 100,603 units)	20.24	16.22	22.69

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. In Crore)

Details of Investments		31st March 2019	31st March 2018	1st April 2017
163	119 units of of Rs. 1,000/- each of UTI Money Market Fund - Institutional Daily Dividend Re-investment (31 March 2018 - 113 units) (01 April 2017 - 108 units)	0.01	0.01	0.01
164	4456 units of of Rs. 1,000/- each of UTI Money Market Fund - Institutional Direct Plan - Daily Dividend Re-investment (31 March 2018 - 77801 units) (01 April 2017 - 27,672 units)	0.45	7.81	2.78
165	Nil units of of Rs. 1,000/- each of UTI Treasury Advantage Fund - Institutional Plan Growth Option (31 March 2018 - Nil) (01 April 2017 - 27,471 units)	-	-	6.16
166	UTI Focussed Equity Fund (Nil (As at Apr 1, 2017 - 500,000) units of Rs. 10/- each)	-	-	0.58
167	UTI Treasury Advantage Fund - Institutional Plan - Direct Plan - Growth - Nil (as at March 31, 2018 - 18,894.702, as at April 1, 2017 - 1,711.998)	-	4.56	3.86
168	UTI Ultra Short Term Fund - Direct Growth Plan - Nil (as at March 31, 2018 - 2,201.714, as at April 1, 2017 - Nil)	-	0.64	-
169	UTI Credit Risk Fund - Direct Growth Plan - 955,239.448 (as at March 31, 2018 - 2,062,316.141, as at April 1, 2017 869,812.968)	1.72	3.48	1.36
170	UTI Money Market Fund - Instt Plan Direct Daily Dividend Re investment	0.60	59.35	0.21
171	UTI Money Market Fund - Instt Plan Daily Dividend Re investment	0.18	0.17	0.16
172	UTI Dynamic Equity Fund	241.16	215.30	181.74
173	UTI India Balanced Fund	17.91	-	-
	Other - Unquoted			
1	3,795,778 units of of Rs. 0,0995/- each of UTI Structured Debt Opportunities Fund I Class D1 - T Units (31 March 2018 - Nil) (01 April 2017 - Nil)	0.04	-	-
2	93,894 units of of Rs. 100/- each of UTI Structured Debt Opportunities Fund I Class D1 - Regular Units (31 March 2018 - Nil) (01 April 2017 - Nil)	0.96	-	-
Investments in units of Venture Fund				
Measured at Fair Value through Statement of Profit and Loss				
1	Ascent India Fund 0.3781 crore (31 March 2018: 0.3781 crore) units of Rs.100 each fully paid-up	6.77	12.50	15.57
2	Ascent India Fund III 0.9606 crore (31 March 2018: 0.9606 crore) units of Rs.100 each fully paid-up	117.28	116.07	146.13
3	Structured Debt Opportunities Fund-I Class C regular units of 77,68,792.525 @ Rs.96.7622 and T units of 43,22,07,304.759 @ Rs.0.1010 (31 March 2018 : Class C regular units of 28,54,622.98 @ (Rs.100/- and T units of 40,89,20,000 @ Rs.0.3019116)	79.54	41.25	-
4	India Infrastructure Development Fund 1,250 (31 March 2019 & 31 March 2018 :1,250) units of Rs.10,00,000 each partly paid-up Rs.6,53,644/- (31 March 2018: Rs.6,53,644/-)			
5	Investment in Ascent India Fund - III (1,750.050 (As at March 31, 2018 - 1,750.050, As at April 1, 2017 - Rs.1750.050) Class D Units of Rs. 100/- each)	0.02	0.02	0.02
6	Investment in Ascent India Fund - III (495,770.890 (As at March 31, 2018 - 495,770.890, As at April 1, 2017 - Rs.527,410.920) Class C Units of Rs. 100/- each)	6.05	5.99	7.54
7	Investment in Ascent India Fund (1,429.570 (As at March 31, 2018 - 1,429.570, As at April 1, 2017 - 1,439.040) Class C Units of Rs. 100/- each)	0.00	0.00	0.01
		2,261.37	**2,149.12**	**1,800.19**
	Category-wise investments			
	Financial asset carried at amortised cost	-	-	-
	Financial assets measured at cost	-	-	
	Financial assets measured at fair value through other comprehensive income	-	-	-
	Financial assets measured at fair value through Statement of Profit & Loss	2,261.37	2,149.12	1,800.19
	Total investments	**2,261.37**	**2,149.12**	**1,800.19**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

7 Other Financial Assets

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Receivable from UTI Mutual Fund	0.07	0.07	0.07
Investor Education & Protection Fund	12.02	4.16	3.42
Offshore Development Fund	21.82	23.22	21.64
VSS Liability Fund	25.10	23.36	21.84
Other Bank Balances			
Deposits pledged with bank	61.45	30.45	30.55
Interest accrued on fixed deposits	7.06	3.25	2.21
Fixed Deposits with Banks	0.33	0.23	0.20
Total	**68.84**	**33.93**	**32.96**
Deposits pledged with bank against Bank overdraft and Bank guarantee. Short term deposits with a carrying amount of Rs.50 crore (previous year Rs.20 crore) are held as pledge for overdraft account, Performance bank guarantee to Employees Provident Fund Organisation(EPFO) Rs.10 crore (previous year Rs.10 crore) and Pension Fund Regulatory and Development Authority (PFRDA) Rs.0.40 crore (previous year Rs.0.20 crore).			
Others			
Application money - UTI Liquid Cash Fund	-	6.88	-
Interest accrued on investments	-	0.61	-
Gratuity Benefits - Assets	-	-	0.29
	-	**7.49**	**0.29**
Total	**127.85**	**92.23**	**80.22**

8 Non Financial Assets

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Current Tax Assets (Net)			
Advance Income Tax (Net of provision of tax)	32.06	17.05	16.73
	32.06	**17.05**	**16.73**

0.00 indicates amount less than Rs.0.005 crore

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

9. Investment Property

(Rs. in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost 01.04.2017	Additions during the priod	Deductions during the period	Closing Total Cost 31.03.2018	Opening Accumulated Depreciation 01.04.2018	For the period	Deductions during the period	Closing Accumulated Depreciation 31.03.2018	As at 31.03.2018	As at 01.04.2017
Building	15.29	-	-	15.29	3.00	0.52	-	3.52	11.77	12.29
Total	**15.29**	**-**	**-**	**15.29**	**3.00**	**0.52**	**-**	**3.52**	**11.77**	**12.29**

(Rs. in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost 01.04.2018	Additions during the priod	Deductions during the period	Closing Total Cost 31.03.2019	Opening Accumulated Depreciation 01.04.2018	For the period	Deductions during the period	Closing Accumulated Depreciation 31.03.2019	As at 31.03.2019	As at 31.03.2018
Building	15.29	-	-	15.29	3.52	0.52	-	4.04	11.25	11.77
Total	**15.29**	**-**	**-**	**15.29**	**3.52**	**0.52**	**-**	**4.04**	**11.25**	**11.77**

i) Lease rent of Rs.1.17 crore (Previous year : Rs.1.06 crore) has been received during the period 01.04.2018 to 31.03.2019 for Investment Property

A. Reconciliation of carrying amount

	(Rs. in Crore)
Cost or Deemed Cost (gross carrying amount)	
Balance as at 1 April 2017	15.29
Balance as at 30 September 2017	15.29
Balance as at 31 March 2018	15.29
Balance as at 31 March 2019	**15.29**
Accumulated depreciation	
Depreciaton for the year ended 31 March 2017	0.52
Balance as at 31 March 2017	3.00
Balance as at 1 April 2017	3.00
Depreciaton for the year ended 31 March 2018	0.52
Balance as at 31 March 2018	3.52
Depreciaton for the year ended 31 March 2019	0.52
Balance as at 31 March 2019	**4.04**
Carrying amounts	
As at 1 April 2017	12.29
As at 31 March 2018	11.77
As at 31 March 2019	**11.25**
Fair value	
As at 1 April 2017	32.32
As at 31 March 2018	32.32
As at 31 March 2019	**32.32**

B. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property has been deteremined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

ii. Valuation techniques

Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report dated 31.03.2019 as at 31.03.2019 Rs.32.32 crore (31 March 2018: Rs.32.32 crore). The value derived by the valuer for the property on the fact that any prudent purchases would offer to the said Property considering the situation, locality, mode of construction, panoramic views, elevation, austhetics of the building and the quality of the matuerials used for construction.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

10. Property, Plant and Equipments

(Rs. In Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
	Opening Cost 01.04.2017	Additions during the priod	Deductions during the period	Closing Total Cost 31.03.2018	Opening Accumulated Depreciation 01.04.2017	For the period	Deductions during the period	Closing Accumulated Depreciation 31.03.2018	As at 31.03.2018	Translation Difference	As at 31.03.2018	As at 01.04.2017
Tangible Assets												
Buildings	283.59	-	-	283.59	33.43	6.68	-	40.11	243.48	-	243.48	250.17
IT Equipment - Computers & Laptops	14.95	3.50	1.63	16.82	12.23	2.42	1.62	13.03	3.79	0.00	3.79	2.72
IT Equipment - Servers & Networks	11.28	0.13	0.93	10.48	7.86	1.11	0.93	8.04	2.44	-	2.44	3.42
Furniture & Fixtures	8.23	1.11	0.64	8.70	6.09	0.73	0.57	6.25	2.45	-	2.45	2.13
Vehicles	2.13	1.69	0.15	3.67	0.66	0.46	0.15	0.97	2.70	-	2.70	1.47
Office Equipment	13.45	1.12	0.76	13.81	9.47	1.33	0.68	10.12	3.69	0.00	3.69	3.98
Total	**333.63**	**7.55**	**4.11**	**337.07**	**69.74**	**12.73**	**3.95**	**78.52**	**258.55**	**0.00**	**258.55**	**263.89**

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
	Opening Cost 01.04.2018	Additions during the priod	Deductions during the period	Closing Total Cost 31.03.2019	Opening Accumulated Depreciation 01.04.2018	For the period	Deductions during the period	Closing Accumulated Depreciation 31.03.2019	As at 31.03.2019	Translation Difference	As at 31.03.2019	As at 31.03.2018
Tangible Assets												
Buildings	283.59	-	-	283.59	40.11	6.68	-	46.79	236.80	-	236.80	243.49
IT Equipment - Computers & Laptops	16.82	1.65	1.01	17.46	13.03	2.43	0.99	14.47	2.99	0.00	2.99	3.80
IT Equipment - Servers & Networks	10.48	0.24	0.13	10.59	8.04	1.16	0.13	9.07	1.52	-	1.52	2.44
Furniture & Fixtures	8.70	1.26	0.43	9.53	6.25	0.67	0.40	6.52	3.01	-	3.01	2.44
Vehicles	3.67	1.62	0.57	4.72	0.97	0.71	0.17	1.51	3.21	-	3.21	2.69
Office Equipment	13.81	3.53	1.30	16.04	10.12	1.74	1.23	10.63	5.41	-	5.41	3.69
Total	**337.07**	**8.30**	**3.44**	**341.93**	**78.52**	**13.39**	**2.92**	**88.99**	**252.94**	**0.00**	**252.94**	**258.55**
Previous Year	333.86	7.54	4.11	337.29	69.96	12.73	3.95	78.74	258.55	0.00	258.55	

i) Buildings include an area admeasuring 1,28,997.73 sq.feet and 36,096.90 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on outright basis in different years. The land on which the building is contructed belongs to MMRDA and the balance period of lease remaining is 54 years. The sale deed of UTI Tower is yet to be executed. Therefore, the company has not treated it as lease as per IND-AS 17.

ii) Buildings include 2 flats under operating cancellable lease having acquisition value of Rs.8.29 crore and Accumulated Depreciation of Rs.2.50 crore (Previous year : Rs.2.16 crore).

iii) Lease rent of Rs.0.67 crore (Previous year : Rs.0.63 crore) has been received during the period 01.04.2018 to 31.03.2019 for above 2 flats.

iv) With effect from 01.10.2016 based on the newly introduced Company Car Policy for officers, the useful life of Vehicles is changed from 8 years to 6 years on straight line method. Further, no residual value would be considered for Vehicle. Depreciation has been charged w.e.f. 01.10.2016 based on the revised estimated useful life of Vehicles.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

11. Capital Work in Progress

(Rs. In Crore)

Category Name	31st March 2019	31st March 2018	1st April 2017
	0.88	2.29	0.10
Total	**0.88**	**2.29**	**0.10**

12. Intangible Assets under Development

(Rs. In Crore)

Category Name	31st March 2019	31st March 2018	1st April 2017
Total	**-**	**3.12**	**2.99**

13. Other Intangible Assets

(Rs. In Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
	Opening Cost 01.04.2017	Additions during the period	Deductions during the period	Closing Total Cost 31.03.2018	Opening Accumulated Depreciation 01.04.2018	For the period	Deductions during the period	Closing Accumulated Depreciation 31.03.2018	As at 31.03.2018	Translation Difference	As at 31.03.2018	As at 01.04.2017
Computer Software	15.76	2.16	-	17.92	14.27	1.16	-	15.43	2.49	-	2.49	1.49
Total	**15.76**	**2.16**	**-**	**17.92**	**14.27**	**1.16**	**-**	**15.43**	**2.49**	**-**	**2.49**	**1.49**
	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK			
	Opening Cost 01.04.2018	Additions during the priod	Deductions during the period	Closing Total Cost 31.12.2018	Opening Accumulated Depreciation 01.04.2018	For the period	Deductions during the period	Closing Accumulated Depreciation 31.12.2018	As at 30.09.2018	Translation Difference	As at 31.12.2018	As at 31.03.2018
Computer Software	17.92	3.38	0.03	21.27	15.43	2.26	0.03	17.66	3.61	-	3.61	2.49
Total	**17.92**	**3.38**	**0.03**	**21.27**	**15.43**	**2.26**	**0.03**	**17.66**	**3.61**	**-**	**3.61**	**2.49**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

14 Other Non Financial Assets

(Rs. In Crore)

Particulars	31st March 2019	31st March 2018	1st April 2017
Capital Advances	0.70	0.03	0.03
Other Advances			
Advance to Pension Fund	-	-	-
	-	**-**	**-**
Deferred Loans and Deposits			
Loans to Employees	5.63	4.94	5.81
Loan to UTI Employee Credit Co-oerative Society Ltd	0.08	0.10	0.11
Rent Deposits	2.43	2.28	2.59
	8.14	**7.32**	**8.51**
Other Assets			
Prepaid expenses	14.07	7.19	6.15
Service Tax credit receivable	-	-	0.00
Defined Benefit Assets - Gratuity / Leave Encashment	0.08	0.07	0.03
Goods and Service Tax Receivable	-	0.01	0.00
Contract cost assets	-	5.33	-
Indirect Tax	0.38	0.87	-
	14.53	**13.47**	**6.18**
	23.37	**20.82**	**14.72**

Borrowings (Secured, considered good)

(Rs. In Crore)

	Particulars	31st March 2019	31st March 2018	1st April 2017
15	**Trade Payables**			
	Total outstanding dues of micro enterises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.78	7.58	3.00
	Other Payables			
	Total outstanding dues of micro enterises and small enterprises	0.93	0.16	0.10
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.10	0.08	0.06
	Accrued benefits to employees	46.62	57.35	56.35
	Payable to UTI Mutual Fund	4.92	65.55	44.50
	Retention money	1.65	0.98	0.95
	Other payables	13.33	20.73	8.39
	Total	**71.33**	**152.43**	**113.35**

In the opinion of the management, the balances of trade payables are stated at book value and are payable.
Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Particulars	31st March 2019	31st March 2018	31st March 2018
Principal amount remaining unpaid to any supplier as at the year end	NIL	NIL	NIL
Interest due thereon	NIL	NIL	NIL
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL	NIL

16 Other Financial Liabilities

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
VSS Liability Fund	25.10	23.36	21.84
Investor Education & Protection Fund	12.02	4.16	3.42
Offshore Development Fund	21.82	23.22	21.64
Payable to SUUTI towards security deposit	0.08	0.08	0.08
Statutory Dues	0.01	0.01	0.01
Distribution payable to Investors	-	56.55	-
Total	**59.03**	**107.38**	**46.99**

17 Current Tax Liabilities

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Provision for Income Tax (Net of Advance Tax)	4.34	5.07	5.72
Toatl	**4.34**	**5.07**	**5.72**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

18 Provisions

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Provision for employee benefits			
Provision for performance bonus/incentive	0.61	0.55	4.59
Provision for gratuity	49.67	25.51	0.05
Provision for leave encashment	15.05	10.31	15.24
Provision for pension	23.79	5.43	2.23
	89.12	**41.80**	**22.11**
Others			
Provision for litigations	0.39	0.39	0.39
Provision for Contingencies	0.30	0.26	0.22
Provision for Professional Charges	0.01	0.01	0.01
Provision for Audit fees	1.25	1.08	0.89
Provision for ROC Matters	0.00	0.00	0.00
Provision for Postage, mobile and others	0.19	5.74	2.92
Provision for onerous contracts	0.35	0.36	0.14
Proposed equity dividend	-		-
Provision for tax on proposed equity dividend	-		-
	2.49	**7.84**	**4.57**
Total	**91.61**	**49.64**	**26.68**

Provision for litigations

The canteen services were discontinued from 25 February 2004 against which a case was filed by The Contract Labour Udyog Kamgar Union in 2005. The company has made a provision of Rs. 0.39 crore (Previous year Rs.0.39 crore) in case the verdict is against the company.

19 Deferred Tax Liability (Net)

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Deferred tax liability:			
On account of depreciation on Property, plant and equipments	37.96	35.98	32.15
Provisions for mark to market on open contracts		0.85	
Other disallowances	0.73	0.31	
Net impact of IND-AS for investments	24.74	22.78	35.44
Net impact of IND-AS for loans	-	0.14	-
Net impact of IND-AS for loans to UTI ECCSL	0.01	0.00	-
Net impact of IND-AS for deposits	-	-	-
Net impact of IND-AS for Gratuity Expenses	(0.02)	0.16	0.16
Net impact of IND-AS for Leave Encashment Expenses	-	0.36	-
Net impact of IND-AS for Pension Expenses	-	3.31	0.27
Total	63.42	63.89	68.02
Deferred tax asset:			
on account of expenditure	(0.65)	(0.71)	(0.00)
On account of timing diff in recog of exp	(0.00)	-	(0.53)
Income Tax losses	(0.72)	-	-
Net impact of IND-AS for investments	(10.21)	(4.67)	-
Net impact of IND-AS for loans	(0.49)	-	-
Net impact of IND-AS for deposits	(0.00)	(0.25)	(0.18)
Net impact of IND-AS for Gatuity Expenses	(0.00)	(8.94)	-
Net impact of IND-AS for Leave Encashment Expenses	(0.45)	(0.81)	(0.81)
Net impact of IND-AS for pension expenses	(7.77)	-	-
	(20.29)	(15.38)	(1.52)
Advance MAT Credit Entitlement	(0.73)	-	-
	42.40	**48.51**	**66.50**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

20 Other Non Financial Liabilities

(Rs. in Crore)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
Service tax payable	-	-	0.12
Goods and Service Tax payable	5.98	7.40	-
Accrual for expenses	2.31	-	-
TDS payable	0.33	3.93	3.35
Krishi Kalyan CESS payable	-	-	0.01
Income received in Advance	0.01	-	-
Swatch Bharat CESS payable	**-**	**-**	**0.03**
Total	**8.63**	**11.33**	**3.51**

21. Equity Share Capital

(Rs. In Crore)

Particulars	31st March 2019	31st March 2018	1st April 2017
Share Capital			
Authorised			
20.00 crore (31 March 2018: 20.00 crore) equity shares of Rs.10/- each	200.00	200.00	200.00
Issued, subscribed and fully paid up			
12.679 crore (31 March 2018: 12.679 crore) equity shares of Rs.10/- each	126.79	126.79	126.79

Particulars	31st March 2019		31st March 2018		1st April 2017	
	No. of shares Crore	Rs. in Crore	No. of shares Crore	Rs. in Crore	No. of shares Crore	Rs. in Crore
Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year						
At the beginning of the year	12.68	126.79	12.68	126.79	12.68	126.79
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	-	-	-	-
Add: Share issued during the year	-	-	-	-	-	-
Bought back during the reporting year	-	-	-	-	-	-
At the close of the year	12.68	126.79	12.68	126.79	12.68	126.79

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share.Each holder of equity shares is entitled to one vote per share.The Company declares and pays dividend in Indian rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

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

Particulars	31st March 2019		31st March 2018		1st April 2017	
	No. of shares Crore	Rs. in Crore	No. of shares Crore	Rs. in Crore	No. of shares Crore	Rs. in Crore
Equity shares of Rs.10 each fully paid						
State Bank of India	2.3125	18.24	2.3125	18.24	2.3125	18.24
Life Insurance Corporation of India	2.3125	18.24	2.3125	18.24	2.3125	18.24
Bank of Baroda	2.3125	18.24	2.3125	18.24	2.3125	18.24
Punjab National Bank	2.3125	18.24	2.3125	18.24	2.3125	18.24
T. Rowe Price International Limited	3.2965	26.00	3.2965	26.00	3.2965	26.00
At the close of the year	**12.5465**	**98.96**	**12.5465**	**98.96**	**12.5465**	**98.96**

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

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

22. Other Equity

(Rs. In Crore)

Particulars	31st March 2019	31st March 2018	1st April 2017
General Reserve			
Balance as per the last financial statements	156.02	156.02	158.58
Add: amount transferred from surplus balance in the statement of profit and loss	-	-	-
(Less): Transfer to Surplus	-	-	2.56
Closing Balance	**156.02**	**156.02**	**156.02**
Security Premium Account			
Balance as per the last financial statements	26.91	12.18	30.52
Add: Security Premium received during the year	(2.34)	14.73	(18.34)
	24.57	**26.91**	**12.18**
Foreign Currency Translation Reserve			
Balance as per the last financial statements	19.63	(1.81)	5.52
Add: Amount transferred during the year	0.02	21.44	(7.33)
	19.65	**19.63**	**(1.81)**
Capital Redemption Reserve	0.45	0.45	0.45
Retained Earnings			
Balance as per the last financial statements	1,984.03	1,685.55	1,144.10
Add Impact of change in % of Holding during the year	-	(0.16)	
UTI AMC Share of IIDF	-		164.24
Less : Adjustment on account of sale of JV	-	-	8.59
Restated opening Balance	1,984.03	1,685.39	1,299.75
Add : Net impact for fair valuation of investments	-	-	159.31
Add : Fair Value changes in Security deposits	-	-	(0.01)
Less Net impact for fair valuation of rent deposits	-	-	(0.53)
Add : Net impact for Gratuity Expenses	-	-	0.47
Less : Net impact of Leave Encashment Expenses	-	-	(2.35)
Add : Net impact of Pension Expenses	-	-	0.77
Less :Net impact of Deferred Tax liability of investments	-	-	(35.44)
Add :Net impact of Deferred Tax liability of rent deposits	-	-	0.18
Less : Net impact of Deferred Tax liability of Gratuity Expenses	-	-	(0.15)
Add : Net impact of Deferred Tax liability of Leave Encashment Expenses	-	-	0.81
Less : Net impact of Deferred Tax liability of Pension Expenses	-	-	(0.27)
Add :Net impact of Deferred Tax (expense) / Income	-	-	(0.58)
Restated opening Balance	**1,984.03**	**1,685.39**	**1,421.96**
Add : Transfer from General Reserve	-		2.56
Profit for the year	356.84	357.23	318.92
Less: Appropriations			
Final equity dividend	63.39	50.71	46.91
(31 March 2018: Rs.5.00 per share)			
Tax on Equity dividend	13.03	7.88	10.98
Corporate Social Responsibility expenses	-	-	-
Transfer to General Reserve	-	-	-
Total appropriation	**76.42**	**58.59**	**57.89**
Net Surplus in the statement of Profit & Loss	**2,264.45**	**1,984.03**	**1,685.55**
Net balance	**2,465.14**	**2,187.04**	**1,852.39**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. In Crore)

Particulars	31st March 2019	31st March 2018	1st April 2017
Other Comprehensive Income (OCI)			
Balance as per the last financial statements	60.71	52.11	(3.96)
Add: Movement in OCI (Net) during the year	(36.79)	8.60	56.07
	23.92	**60.71**	**52.11**
Total Other Equity	**2,489.06**	**2,247.75**	**1,904.50**

23 Revenue from Operations

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018
Interest income on		
Loans to employees	1.41	1.61
Security Deposits carried at amortised cost	0.07	-
Bank deposits	5.02	3.00
Net impact of notional interest on employee loans	(2.50)	1.26
Net impact of notional interest on ECCSL	0.02	0.02
Net impact of notional interest on deposits	0.58	0.21
Other Interest Income	0.00	0.00
	4.60	**6.10**
Dividend Income on		
Investments	0.49	0.19
Rental Income	6.25	10.73
Net Gain / Loss on Fair Value Changes	93.17	(30.62)
Sale of products		
Details of services rendered		
Management fees	881.39	935.35
Advisory fees	0.21	0.73
Marketing Fees	7.74	29.04
Setup Fees	0.33	0.83
Investor Service Fees	0.47	0.61
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	0.49	0.30
	890.63	**966.86**
Others		
Net Gain/Loss on sale of Investments	55.61	187.96
Revenue from operations	**1,050.75**	**1,141.22**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

24 Other Income

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018
Exchange differences (net)	4.85	-
Provision no longer required withdrawn (net)	4.67	0.53
Support service fees on inter branch billing GST	20.04	10.28
Other non operating income	**0.83**	**0.11**
	30.39	**10.92**

25 Fees and Commission Expense

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018
Marketing fees and Commission	2.11	1.79

26 Impairment on Financial Instruments

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018
Investment in Structured entity written off	-	1.90

27 Employee Benefit Expenses

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018
Salaries and wages	256.67	252.38
Contribution to provident and other funds	11.08	9.45
Gratuity expense	5.77	29.95
Leave encashment expense	13.79	8.01
Pension expense	5.18	5.28
Staff welfare expenses	14.85	15.55
Amortisation of employee loans	(0.69)	0.86
	306.65	**321.48**

28 Depreciation, Amortisation and Impairment

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018
Depreciation of tangible assets	13.91	13.25
Amortization of intangible assets	2.26	1.16
	16.17	**14.41**

29 Other Expenses

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018
Power and fuel	5.40	5.78

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. in Crore)

	As at 31 March 2019	As at 31 March 2018
Rent	18.46	18.85
Rates and taxes	2.42	2.34
Insurance	1.09	0.81
Repairs and maintenance		
Computer and Office Equipment	2.00	2.27
Buildings	13.77	11.88
Others	2.74	2.05
Advertising and business promotion	22.12	25.56
Travelling and conveyance	13.04	12.86
Communication costs	3.45	4.05
Printing and stationery	1.34	1.67
Legal and professional fees	41.26	24.96
Directors sitting fees	0.87	0.76
Payment to auditors (Refer (i) below)	1.65	1.35
Exchange differences (net)	0.01	8.40
Loss on sale of property, plant and equipments (net)	0.07	0.07
Membership Fees & Subscription	7.61	8.28
Scheme expenses	87.54	106.37
Computer consumables	0.71	0.89
Corporate Social Responsibility Expenses	8.32	3.26
Investment Advisory Fees	3.32	2.98
Trail Fees	0.10	0.03
Provision for contingencies & onerous contracts	0.02	0.27
Management Fees	17.35	22.24
Other expenses	4.91	5.43
	259.57	**273.41**
(i) Payment to auditors		
As auditors:		
Audit fee	1.37	1.14
Consolidation audit fee	0.05	0.05
Tax audit fee	0.06	0.08
Limited review fee	0.08	0.05
In other capacity		
Other services (certification fee)	0.09	0.03
Reimbursement of expenses	-	
0.00 indicates amount less than Rs.0.005 crore	1.65	1.35

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

29 A Tax & Deferred Tax

(Rs. in Crore)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Amount recognised in Statement of Profit and Loss :		
I. Tax expenses recognised in the Statement of Profit and Loss		
Current Tax:		
Current Period	140.00	157.00
Tax adjustment for earlier years	-	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	3.93	(16.77)
Income Tax reported in the statement of profit and loss	**143.93**	**140.23**
II. Tax on Other Comprehensive Income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
Deferred Tax:		
On items that will be reclassified to profit or loss		
(Gain) / Loss on remeasurement of net defined benefit plans	9.95	0.28
Income Tax reported in the statement of profit and loss	**9.95**	**0.28**
B. Reconciliation of Current Tax		
Profit before tax as per books (A)	492.29	481.72
Applicable Tax Rate (Effective Tax Rate)	34.944%	34.608%
Computed Tax Expenses (B)	172.03	166.71
Adjustment:		
Effect of tax on Exempted Income	(15.89)	(5.24)
Effect of tax on CSR Expenses	2.87	1.09
Effect of concessional tax rate on income	(17.05)	(22.93)
Effect of Depriciation	(1.96)	(2.53)
Other *	-	19.90
Total effect of tax adjustment (C)	**140.00**	**157.00**
Effective tax rate (in Percentage) (D= C/A)	**28.44**	**32.59**
* Other Includes adjustment relating to transition from I GAAP to IND AS		
* The applicable Indian corporate statutory tax rate for the year ended March 31, 2019 and March 31, 2018 is 34.944% and 34.608%, respectively. The increase he corporate statutory tax rate to 34.944% is consequent to changes made in the Finance Act, 2018.		
UTI Venture Funds Management Company Private Limited		
Income taxes		
The major components of income tax expense for the period ended March 31, 2019 and March 31, 2018 are:		
Statement of profit and loss:		
Profit or loss section		
Current income tax:		
Current income tax charge	-	0.07
Taxes of prior years	0.08	0.00
Deferred Tax		
Relating to origination and reversal of temporary differences	0.03	(0.37)
Income tax expense reported in the statement of profit or loss	**0.11**	**(0.30)**

* 0.00 indicates amount less than 0.005 crore)

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

OCI section		
Deferred tax related to items recognised in OCI during the year:		
Particulars	**March 31, 2019**	**March 31, 2018**
Net loss/(gain) on remeasurement of defined benefit plans	0.00	0.00
Income tax charged to OCI	**0.00**	**0.00**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

Accounting profit before income tax	(0.76)	(0.85)
Less: Reduction in loss on consolidation (loss of subsidiary net of consolidation adjustments)	0.01	0.06
Profit of the parent company	(0.75)	(0.91)
Enacted income tax rate in India	27.82%	27.55%
Tax at the applicable tax rate of 27.82% (March 31, 2018: 27.55%)	(0.21)	(0.25)
Minimum alternate tax recognised at 18.5% plus cess	-	0.07
Provision recognised for prior years' shortfall	0.08	0.00
Expenses not allowed under Income Tax Act	0.19	(0.04)
Timing differences allowed under IT Act on payment basis	(0.14)	0.28
DTL not recognised on losses on account of lack of future taxable business income	0.17	0.01
Timing differences considered for DTL	0.02	(0.37)
Income tax expense recorded in the books	**0.11**	**(0.31)**
Components of deferred tax expense(income) recognised in Statement of profit and loss and Other comprehensive income:		
Property, Plant and Equipment and Intangible assets	0.11	0.03
Fair valuation of financial instruments	(0.08)	(0.35)
Provision for onerous contract	0.01	(0.06)
Provision for Gratuity	(0.01)	(0.01)
Total	**0.02**	**(0.37)**

Deferred tax assets/(liabilities) as at March 31, 2019 is in relation to: (Rs. in Crore)

Particulars	**As at March 31, 2018**	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**Recognised directly in equity**	**As at March 31, 2019**
Property, Plant and Equipment and Intangible assets	0.13	(0.11)	-	-	0.01
Fair valuation of financial instruments	(0.45)	0.08	-	-	(0.37)
Provision for onerous contract	0.11	-	-	-	0.10
Provision for Gratuity	0.01	(0.01)	(0.01)	-	(0.01)
	(0.20)	**(0.04)**	**(0.01)**	**-**	**(0.27)**

Deferred tax assets/(liabilities) as at March 31, 2018 is in relation to: (Rs. in Crore)

Particulars	**As at April 1, 2017**	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**Recognised directly in equity**	**As at March 31, 2018**
Property, Plant and Equipment and Intangible assets	0.16	(0.03)	-	-	0.13
Fair valuation of financial instruments	(0.80)	0.35	-	-	(0.45)
Provision for onerous contract	0.05	0.06	-	-	0.11
Provision for Gratuity	-	0.02	(0.01)	-	0.01
	(0.59)	**0.40**	**(0.01)**	**-**	**(0.20)**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

UTI International Limited

UTI International Limited is taxed at the Guernsey company standard rate of 0%. There is no Guernsey tax liability in respect of the Company for the year ended 31 March 2019.

As estimated by the management, there is no tax liability in respect of London Branch.

UTI Mauritius being the holder of a category 1 global business license is classified as a tax incentive Company and under the current laws and regulations is liable to pay Income Tax on its profits, as adjusted for tax purposes, at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritian tax payable in respect of foreign source income. The capital gains of UTI Mauritius are exempt from tax in Mauritius.

The foregoing is based on current interpretation and practice and is subject to any future changes in Indian or Mauritian tax laws and in the treaty between India and Mauritius. During the year ended 31 March 2019, UTI Mauritius has a tax liability of £ 24,098 (2018: £ 22,309).

UTI Singapore was granted the Financial Sector Incentive Award (Fund Management or Investment Advisory Services) (“FSI”), effective from 29 April 2016 to 28 April 2021. Under the FSI, the company is entitled to a concessionary rate of tax of 10% on qualifying transactions under the provision of Concessionary Rate of Tax for Financial Sector Incentive Companies in section 43Q of the Income Tax Act (Chapter 134).

Further UTI Singapore has unabsorbed tax losses and capital allowances that are available for offset against future taxable profits, for which taxable profits are expected in the foreseeable future hence deferred tax is recognised. UTI Singapore has a tax liability and deferred tax asset of £ 2,374 (2018: £135,044) and £ 71,672 (2018: £ 76,414) respectively.
For UTI International Limited – UK Branch a tax liability of £ Nil (2018: 30,290) has arisen relating to the financial year ended 31 March 2019 at a UK Corporation tax rate of 20%. The liability is a result of non trading profits exceeding the trading losses for the year resulting in net taxable non-trading profits of £ Nil (2018: £ 151,450) being liable for tax in the current year.

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

Particulars	**Year ended 31 March 2019 (£)**	**Year ended 31 March 2018 (£)**
Profit before tax per the financial statements	46,60,445	27,14,044
Adjust for:		
Taxable at 0% in Guernsey	(46,11,511)	(47,99,399)
Deductible at 0% in Guernsey	9,70,703	34,64,520
Profit before tax attributable to tax in various jurisdictions	**10,19,637**	**13,79,165**
Tax at blended rate of 15.64% (2018: 15.91%)	1,59,448	2,19,425
Effect of:		
Expenses not deductible for tax purpose	11,612	2,370
Income not subject to taxation	(18,320)	-
Deemed foreign tax credit	(96,288)	(94,794)
Effect of partial tax exemption, tax relief & tax rebate	14,810	(16,202)
Benefits of previously unrecognized tax losses and capital allowances	(1,144)	(508)
Deferred tax on temporary differences	7,925	(14,189)
Under provision in respect of previous years	(44,521)	96,100
Others	(11,799)	(4,559)
Income Tax expense reported	**21,723**	**1,87,643**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

UTI Capital Private Limited
TAX EXPENSE
The major components of income tax for the year are as under:

(Rs. in Crore)

Particulars	March 31, 2019	March 31, 2018
Income tax related to items recognised directly in the statement of profit and loss		
Current tax – current year	0.22	0.51
Deferred tax charge / (benefit)	(0.04)	(0.34)
MAT credit entitlement – current period	(0.22)	-
MAT credit entitlement – earlier period	(0.51)	
Total	**(0.55)**	**0.17**
Effective Tax Rate	**(2.47)**	**0.22**

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate is as follows:

(Rs. in Crore)

Particulars	March 31, 2019	March 31, 2018
Profit/(Loss) before Tax	0.22	0.75
Income Tax		
Statutory income tax rate of 26% (31 March 2017 - 27.55%) on profit	0.06	0.21
DTA created on unrealised losses	(0.04)	-
Creation of MAT Credit entitlement-earlier year	(0.51)	-
Effect of exempt income and income tax at lower rates	(0.07)	(0.04)
Tax expense recognized in the statement of profit and loss	**(0.56)**	**0.17**

Deferred tax recognized in statement of other comprehensive income (Rs. in Crore)

For the year ended 31 March	March 31, 2019	March 31, 2018
Employee retirement benefits obligation	0.00	0.00
The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 26.00% for the year ended 31 March 2019. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes.		
The Company does not have any temporary differences in respect of unutilized tax losses as at 31 March 2019.		

Deferred tax recognized in statement of profit and loss (Rs. in Crore)

For the year ended 31 March	March 31, 2019	March 31, 2018
Depreciation and amortisation	(0.00)	(0.00)
Provision for Mark to Market on Open Contracts	0.16	(0.66)
Other disallowances	0.52	0.31
Unabsorbed losses	(0.71)	-
MAT credit entitlement – earlier period	(0.51)	-
Total Deferred Tax Charge/(Credit)	**(0.55)**	**(0.34)**

(Rs. in Crore)

Reconciliation of deferred tax assets / (liabilities) net:	March 31, 2019	March 31, 2018
Opening balance	(1.17)	(1.51)
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	0.55	0.34
- Recognised in other comprehensive income	0.00	0.00
Total	**(0.61)**	**(1.17)**
Advance MAT Credit entitlement	**0.22**	**-**
Total	**(0.39)**	**(1.17)**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Unused tax losses

The Company has unused tax business losses of Rs.2,74,69,496. The losses are available for offsetting for eight years against future taxable profits of the Company. Deferred tax assets have not been recognised in respect of these unused tax losses in view of uncertainty as to the absorption of losses in the forseeable future based on the current level of operations of the Company.

29 B Contingent liabilities:

UTI Asset Management Company Limited

(To the extent not provided for) (Rs. in Crore)

	As at 31.03.2019	As at 31.03.2018
Claims against the Company not acknowledged as debts (i)	2.70	2.78
Other money for which the company is contingently liable (ii)	0.01	0.01
Bank guarantee given Rs.0.40 crore (including on behalf of a subsidiary Rs.0.20 crore) & Employees Provident Fund Organisation(EPFO) (Rs.10 crore)	10.40	10.20

(i) Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is Rs. 0.88 crore.

Ex-Registrars & Transfer Agents filed a recovery suit of Rs.3.19 crore against the Company, Administrators of SUUTI and UTI Trustee Company Private Limited in the year 2003 regarding termination of their agreement as registrars. The Company also filed a cross suit against them in the Hon'ble Bombay High Court for Rs.1.37 crore for lack of service. Honorable court directed both the parties to frame the issue for arguments. The company is hopeful of a positive outcome in its favour and there-fore no provision is made. Net liability is Rs 1.82 crore

(ii) The orders cum demand notices for NIL (Previous Year Rs 0.01 crore) is pending with Income Tax Office – TDS on various grounds. The company has filed appeals to the appellate authority on the said orders mentioning that all the payments have been duly complied. The grounds of appeal are well supported in law. As a result, the company does not expect the demand to crystalise into a liability.

(iii) Bank guarantee given Rs.0.40 crore (including on behalf of a subsidiary Rs.0.20 crore) & Employees Provident Fund Organisation(EPFO) (Rs.10 crore)

<u>Other Contingent Liabilities where impact is not ascertainable comprises:</u>

(i) A case was filed before the CGIT, Mumbai by AIUTEA against the company in respect of left over Class III and Class IV Staff on demanding pension option. The honorable presiding officer, CGIT, Mumbai pronounced the verdict dated 28th February 2007 for pension option. The matter was taken with the Government of India, which advised the company to seek legal option. The company filed an appeal in the High Court, Bombay challenging the order of CGIT. The Hon’ble High Court vide its order dated 05/05/17 allowed the appeal of AMC by quashing and setting aside the order of CGIT. AIUTEA has filed a Review Petition to review the order dated 05/05/2017 of Hon’ble Justice K K Tated in WP no. 1792 of 2007 filed by UTI AMC Ltd. Hon’ble Court vide its order dated 31/08/2017, rejected the review petition of the petitioner stating that “the only endeavor is to re-argue the entire matter, which is not permitted”. AIUTEA has filed a petition before Hon’ble Supreme Court of India challenging the order of the Bombay High Court. Therefore, financial liability at this juncture cannot be crystallized.

(ii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Hon'ble Bombay High Court for giving a fresh opportunity for pension option after pay revision 2001 and arrears of pension with 12% interest on the same. The case is pending for further proceedings.

(iii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. At present the case is pending for further proceedings. As a result, the company does not expect the demand to crystalise into a liability.

(iv) There are 10 cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome.

(v) The Income Tax reassessment order for the Assessment Year 2009-10 and assessment order for Assessment Year 2010-11 have been passed raising a demand of Rs. 5.25 crore and Rs. 2.27 crore respectively. An Appeal have been filed against both the orders before CIT (A).

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Capital and other commitments (Rs. in Crore)

	As at 31.03.2019	As at 3 1.03.2018
Particulars	2.49	2.55
Estimated amount of contracts remaining to be executed on capital account	81.78	122.68
Uncalled liability on shares and other investments *		

* As on 31st March 2019, the company has commitments of Rs.81.78 Crore towards Structured Debt Opportunity Fund 1

Income Tax Related Matter

UTI Asset Management Company Limited

(i) The assessment of Assessment Year 2012-13 has been completed and there is a dispute of income tax amounting to Rs. 1.22 crore. An Appeal have been filed against the order before ITAT.

(ii) The assessment of Assessment Year 2013-14 has been completed and there is a dispute of income tax amounting to Rs. 1.32 crore. An Appeal have been filed against the order before ITAT.

UTI Venture Funds Management Company Private Limited

(Rs. in Crore)

Commitments & Contingent Liability	**As at 31.03.2019**	**As at 31.03.2018**
Claim against the company not acknowledged as debt - Disputed income tax demand towards certain adjustments by the authorities	0.02	0.02

UTI Retirement Solutions Limited

Claims against the company not acknowledged as debts is Rs. NIL & Other money for which the company is contingently liable is Rs. NIL

Capital and Other Commitments

(a) Estimated amount of contracts remaining to be executed on capital accountis Rs NIL.

(b) As on 31st March 2019, the company has commitments of Rs.NIL.

29 C Net dividend remitted in foreign exchange

UTI Asset Management Company Limited (Rs. in Crore)

Period to which it relates	**31 March 2019**	**31 March 2018**
	1 April 2017 to 31 March 2018	**1 April 2016 to 31 March 2017**
Number of non-resident shareholders	1	1
Number of equity shares held on which dividend was due (in Crore)	3.30	3.30
Amount remitted	**16.48**	**13.19**

29 D Earnings in foreign currency (accrual basis)

UTI Asset Management Company Limited (Rs. in Crore)

Particulars	**Year Ended**	**Year Ended**
	March 31, 2019	**March 31, 2018**
Management Fees	**4.32**	**3.50**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

29 E Expenditure in foreign currency (accrual basis)

UTI Asset Management Company Limited (Rs. in Crore)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Travelling Expenses	1.33	0.63
Professional fees and others	0.54	1.27
Marketing Fees	5.85	6.08
Total	**7.72**	**7.98**

29 F Related Party Transactions

UTI Asset Management Company Limited

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

Shareholder	T Rowe Price International Limited (26.00%)
Subsidiaries	UTI Venture Funds Management Company (P) Limited (100%)
	UTI International Limited, Guernsey. (100%)
	UTI Retirement Solutions Limited. (100%)
	UTI Capital Private Ltd (100%)
Stepdown Subsidiaries	UTI International (Singapore) Private Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investment Management Company (Mauritius) Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Private Equity Advisors (UPEA) Mauritius (Subsidiary of UTI Venture Funds Management Company (P) Limited) (100%)
Substantial Holding	India Infrastructure Development Fund (25.896 %)
Key Mangement Person	Mr. Leo Puri (Managing Director), Mr. Imtaiyazur Rahman (ACEO & CFO), Mr. Kiran Vohra (CS)

*Leo Puri has demitted from office w.e.f. close of office hours on 13th August 2018

Transaction with related party during the year

(Rs. in crore)

a)	Transaction During the Year	March 31, 2019	March 31, 2018	Details
	UTI International Limited.	-	6.08	Marketing Fees
	UTI International Limited.	35.00	-	Dividend Received
	UTI International (Singapore) Private Limited	5.85	-	Business Support Service Fees
	UTI International (Singapore) Private Limited	2.66	2.01	PMS Fees Income
	UTI International (Singapore) Private Limited	0.01	-	Reimbursement of Expenses
	UTI Investment Company Mauritius Limited	1.66	1.49	PMS Fees Income
	UTI Retirement Solutions Limited	0.00	0.00	Rent
	UTI Retirement Solutions Limited	1.58	1.56	Salary & Administrative Expenses
	UTI Capital Private Limited	0.51	0.48	Rent
	UTI Capital Private Limited	0.36	0.35	Administrative Expense
	UTI Capital Private Limited	0.11	-	Expenses Reimbursed
	T Rowe Price International Limited	0.75	0.85	Reimbursement of Expenses
	T Rowe Price International Limited	16.48	13.19	Dividend Paid
	India Infrastructure Development Fund	-	1.71	Investment
	India Infrastructure Development Fund	-	37.22	Redemption
	Key Personnal Management:			
	Leo Puri (Managing Director) *	6.41	7.26	Remuneration
	Imtaiyazur Rahman (ACEO & CFO)	2.30	2.11	Remuneration
	Kiran Vohra (CS)	0.43	0.43	Remuneration

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. in crore)

		March 31, 2019	March 31, 2018	Details
	Sachit Jain	-	0.01	Sitting Fees
	P. N. Venkatachalam	0.02	0.05	Sitting Fees
	M. V. Suryanarayana	0.03	0.04	Sitting Fees
	N Seshadri	0.07	-	Sitting Fees
	Sumit Bose	-	0.03	Sitting Fees
	Uttara Dasgupta	0.05	0.03	Sitting Fees
	Dinesh Kumar Mehrotra	0.07	0.03	Sitting Fees
	Arun Kanti Dasgupta	0.01	-	Sitting Fees
	Deepak Kumar Chatterjee	0.02	-	Sitting Fees
b)	**Outstanding at the year end**			
	UTI International Limited.	-	2.74	Marketing Fees Payable
	UTI International (Singapore) Private Limited	1.41	-	Business Support Service Fees Payable
	UTI International (Singapore) Private Limited	0.62	0.60	Fees Receivable
	UTI Investment Company Mauritius Limited	0.26	0.13	Fees Receivable
	UTI Retirement Solutions Limited	-	0.00	Salary & Administrative Expense Receivable
	UTI Capital Private Limited	0.08	0.02	Administrative Expense Receivable
	T Rowe Price International Limited	-	0.33	Reimbursable

UTI Venture Funds Management Company Private Limited

a) Names of the related parties

Holding Company	UTI Asset Management Company Limited
Key Management Personnel ('KMP') and their Relatives:	Mr. K. E. C. Rajakumar
Enterprise over which KMP has significant influence	Altius Capital India Pvt Ltd
	Ascent Capital Advisors India Pvt. Ltd.
Administrator and Secretary of the component	IQ EQ Fund Services (Mauritius) Ltd

b) The disclosures in respect of Related Party Transactions

(Rs in Crore)

Nature of Transaction		Enterprise over which KMP has significant influence		Administrator and Secretary of the component		Key Management Personnel	
		For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
i)	**Transactions during the period**						
	Remuneration*	-	-	-	-	0.01	0.03
	Interim Dividend Paid	-	-	-	-	-	-
	Redemption of units in Ascent India Fund III		0.32		-	-	-
	Profit distribution from units in Ascent India Fund and Ascent India Fund III	-	1.38	-		-	-
	Administration, secretarial and director fees	-	-	0.25	0.02	-	-
ii)	**Outstanding Balances on the period/year end**	-	-	-	-	-	-
	Investment	-	-	-	-	-	-

*** Excludes accrued gratuity since the liability has been computed for the Company as a whole.**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

In addition to the above,

(a) for the purpose of the leased premises, a tripartite agreement has been entered into between the landlords, Ascent Capital Advisors India Private Limited and the Company, wherein all the outgoings, rents, dues and payments in respect of the leasehold premises will be borne by Ascent Capital Advisors India Private Limited and the security deposit of Rs 1.5 crore has been paid by the Company. Upon expiration or early termination of the principal agreement during the year, security deposit so paid has been refunded fully.

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

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

(Rs in Crore)

Name of the Fund	Balance as at April 1, 2018	Amount invested	Amount redeemed	Balance as at March 31, 2019
UTI focussed equity fund	-	-	-	-
UTI Credit Risk Fund - Direct Growth Plan	3.19	-	1.69	1.50
UTI treasury advantage fund - institutional - direct plan - growth plan	4.30	-	4.30	-
UTI Short Term Fund - Growth Plan	0.62	-	0.62	-

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

The appointment of Mr.KEC Raja Kumar as Managing Director and his remuneration for the year 2018-19 & 2017-18 is subject to the approval of the shareholders at the annual general meeting.

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

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

UTI International Limited	
Controlling Companies of the ultimate Holding Company	State Bank Of India
	Bank Of Baroda
	Life Insurance Corporation of India
	Punjab National Bank
	T Rowe Price International Limited
Ultimate Holding Company	UTI Asset Management Company Limited
Key Management Personnel (KMP)	Praveen Jagwani, (CEO)
Offshore Fund Companies	The UTI India Fund Limited
	The India Pharma Fund Limited
	The India Debt Opportunities Fund Limited
	Shinsei UTI India fund (Mauritius) Limited
	UTI Rainbow Fund Limited
	UTI Spectrum Fund Limited
	UTI Phoenix Fund SPC
	Wealth Creator Fund 4
	Miltrust India Fund
	UTI Indian Fixed Income Fund PLc
	UTI India Credit Opportunities Fund Limited
	Emirates Islamic India Equity Fund
	KB India Growth Fund
	UTI Chronos Fund SPC
	United China India Dynamic Growth Fund
	UTI India Balanced Fund
	South African Rand Money Market Fund
	UTI India Dynamic Equity Fund
	UTI Goldfinch Funds Plc

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Nature of Transaction	Controlling Companies of the Ultimate Holding Company	Holding Company	Key Mangement Personnel	Managed Funds	Total
	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19
	(31-Mar-18)	(31-Mar-18)	(31-Mar-18)	(31-Mar-18)	(31-Mar-18)
Fee income	-	6,29,202	-	59,32,706	65,61,908
	-	(7,02,832)	-	(89,02,191)	(96,05,023)
Bank Interest	34,056	-	-	-	34,056
	(23,991)	-	-	-	(23,991)
Expenses					
Fund Management fees	-	4,75,510	-	-	4,75,510
	-	(4,02,725)	-	(11,46,306)	(15,49,031)
Salary and allowances					-
- Praveen Jagwani			6,00,107		6,00,107
	-	-	(5,98,578)	-	(5,98,578)
Directors fees (Refer foot note below)	-	-		-	-
Dividend		38,50,502			38,50,502
Outstanding balances					
Cash & Deposits	2,03,179	-	-	-	2,03,179
	(4,27,210)	-	-	-	(4,27,210)
Trade & other Receivables	5,314	1,52,939	-	12,50,072	14,08,325
	(4,971)	(2,97,057)	-	(10,66,884)	(13,68,912)
Trade & other Payables	-	81,637	-	-	81,637
	-	(77,208)	-	(2,55,790)	(3,32,998)

Notes: Figures disclosed in the bracket indicate previous year's corresponding figures.

Directors' fees include fees of £11,538 (Previous Year : £10,962) paid to Chris Hill. £ 6,103 paid to Henry G. Hagan (Singapore) (Previous year: £18,715), £ 19,111paid to Tan Woon Hum (Singapore) (Previous year: £18,715), & £ 14,544 paid to Mark Tenant (Singapore) (Previous year: £ Nil), Directors' fees for the Singaporean subsidiary are disclosed here as a result of the consolidation.

UTI Retirement Solutions Limited

a) Name of Related Parties

Holding Company	UTI Asset Management Company Limited
Key Management Personnel and their Relatives	Mr. Balram Bhagat (CEO and Whole Time Director)
	Mr. Arvind Patkar (Company Secretary)
	Mr. Shyamkumar Gupta (Chief Financial Officer)

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

b) The disclose in respect of Related Party Transactions

(Rs in Crore)

Nature of Transactions		Key Management Personnel		Holding Company	
		For the Year ended on 31/03/2019	For the Year ended on 31/03/2018	For the Year ended on 31/03/2019	For the Year ended on 31/03/2018
i)	**Transactions during the period**				
	Reimbursement of expenses - Paid	-	-	1.58	1.56
	Remuneration Paid	0.62	0.54	-	-
	Rent Paid	-	-	0.00	0.00
ii)	**Outstanding Balances on the period/year end**	-	-	-	-
	Advance Payable / (Receivable)	-	-	-	-

The remuneration to CEO & Whole Time Director during the current period is Rs 0.26 Cr (Previous Year Rs 0.24 Cr)

UTI Capital Private Limited

Related Parties

a) Name of related parties

Holding Company	UTI Assets Management Company Limited.
Key Management Personnel ("KMP") and their Relatives	Mr. Leo Puri (Resigned on 13 August 2018)
	Mr. I. Rahman
	Mr. Kasiviswanathan Mukundan (CEO) (Resigned on 25 January 2019)
	Mr. Rohit Gulati (CEO) (Appointed on 25 January 2019)
	Mr. Ashutosh Binayake (CFO)
	Mr. Gautam Rajani (CS)

b) (i) The disclose in respect of Related Party Transactions

(Rs in Crore)

	Holding Company	2018-19	2017-18
	Rent – Paid	0.51	0.48
	Reimbursement of expenses – Paid	0.36	0.35
	Remuneration		
	Chief Executive Officer	1.26	1.15
	Chief Financial Officer	0.56	0.53
ii)	**Outstanding Balances on the period/year end**		
	Other Payable	0.08	0.02

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Effect of IND-AS on the consolidated balance sheet as at 31st March 2018 and 1st April 2017

(Rs. In Crore)

	Particulars	As at 31st March 2018			As at 1st April 2017		
		Previous GAAP	Effect of Transition to IND AS	As per IND-AS	Previous GAAP	Effect of Transition to IND AS	As per IND-AS
1	**ASSETS**						
	Financial Assets						
	Cash and cash equivalents	149.24	(0.10)	149.14	110.17	(0.10)	110.07
	Receivables		-			-	
	Trade Receivables	27.74	0.10	27.84	7.55	0.29	7.84
	Other Receivables	-	4.87	4.87	-	24.99	24.99
	Loans	120.99	(69.28)	51.71	146.44	(82.84)	63.60
	Investments	1,932.48	216.64	2,149.12	1,542.78	257.41	1,800.19
	Other Financial Assets	41.40	50.83	92.23	32.86	47.36	80.22
	Total Financial Assets	**2,271.85**	**203.06**	**2,474.91**	**1,839.80**	**247.11**	**2,086.91**
2	**Non Financial Assets**						
	Current Tax Assets (Net)	-	17.05	17.05	-	16.73	16.73
	Deferred Tax Assets (Net)	-	-	-	-	-	-
	Investment Property	-	11.77	11.77	-	12.29	12.29
	Property, Plant and Equipments	270.32	(11.77)	258.55	276.18	(12.29)	263.89
	Capital work in progress	5.44	(3.15)	2.29	3.12	(3.02)	0.10
	Intangible assets under development	-	3.12	3.12		2.99	2.99
	Other Intangible Assets	2.49	-	2.49	1.49	-	1.49
	Other Non Financial Assets	-	20.82	20.82	-	14.72	14.72
	Total Non Financial Assets	**278.25**	**37.84**	**316.09**	**280.79**	**31.42**	**312.21**
	TOTAL ASSETS	**2,550.10**	**240.90**	**2,791.00**	**2,120.59**	**278.53**	**2,399.12**
II	**EQUITY AND LIABILITIES**						
	Liabilities						
	Financial Liabilities						
	Trade Payables	16.80	135.63	152.43	8.28	105.07	113.35
	Other Financial Liabilities		107.38	107.38		46.99	46.99
	Total Financial Liabilities	**16.80**	**243.01**	**259.81**	**8.28**	**152.06**	**160.34**
	Non Financial Liabilities						
	Current Tax Liabilities (Net)	-	5.07	5.07	-	5.72	5.72
	Provisions	26.36	23.28	49.64	18.96	7.72	26.68
	Deferred Tax Liabilities (Net)	35.06	13.45	48.51	31.02	35.48	66.50
	Other Non Financial liabilities	184.19	(172.86)	11.33	146.50	(142.99)	3.51
			-	-		-	-
	Total Financial Liabilities	**245.61**	**(131.06)**	**114.55**	**196.48**	**(94.07)**	**102.41**
	Equity						
	Equity Share Capital	126.79	-	126.79	126.79	-	126.79
	Other Equity	2,160.90	86.85	2,247.75	1,789.04	115.46	1,904.50
	Equity attributable to owners of the Company	**2,287.69**	**86.85**	**2,374.54**	**1,915.83**	**115.46**	**2,031.29**
	Non-controlling interests	-	42.10	42.10	-	105.08	105.08
		2,287.69	**128.95**	**2,416.64**	**1,915.83**	**220.54**	**2,136.37**
	TOTAL EQUITY AND LIABILITIES	**2,550.10**	**240.90**	**2,791.00**	**2,120.59**	**278.53**	**2,399.12**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Particulars		Other Equity	
	For the year ended 31.03.2018	As on 31.03.2018	as on 1st April 2017
Net Profit / Other Equity* as per Previous India GAAP	401.62	2,160.90	1,789.04
1 Fair Valuation for Financial Assets	(30.62)	-	157.66
2 Deferred Tax	11.37	-	(35.45)
3 Proposed dividend including tax	-	-	-
4 Others	(30.43)	26.14	(58.86)
Net Profit before OCI / Other Equity as per IND-AS	**351.94**	**2,187.04**	**1,852.39**
Other Comprehensive Income (OCI)			
1 Balance as per the last financial statements	-	52.11	(3.96)
2 Add: Movement in OCI (Net) during the year	-	8.60	56.07
	351.94	**2,247.75**	**1,904.50**

Footnotes to the reconciliation of equity as at 1 April 2017 and 31 March 2018 and profit or loss for the year ended 31st March 2018.

First time adoption of Ind AS

The group has prepared opening Balance Sheet as per Ind AS as of April 1, 2017 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

(i) The company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.

(ii) Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before April 1, 2017.

(iii) The estimates as at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with I-GAAP

I. Investment Property:

Based on IND AS 40, the company has reclassified building worth Rs 11.77 Cr (PY Rs. 12.29 Cr) to investment property.Under the previous GAAP, this was reported under the head 'Property, Plant & Equipment'

II. Loans:

Advances given to employees such as General Purpose Advances, Hosuing Advances, Vehicle Advances and Loans given to UTI Employee Credit Sociiety and other loans & deposits are reclassified and remeasured based on Effective interest rate method (EIR Method) described in IND AS 109 , the deffered part of these loans , advances & deposits are grouped with Other Non Financial Assets. These are a part of Short Term & Long Term Loans & advances in the audited IGGAP financial for the year ended 01.04.2017 & 31.03.2018

III. Investments:

In accordance with IND AS, financial assets representing investment in equity shares of entities other than subsidiaries, mutual funds have been fair valued. The company has classified these investment as fair value through profit & loss as per IND AS 109. Loans have been carried at amortised cost. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

IV. Intangible Assets under Development:

Intangible assets under development worth Rs. 3.12 Cr. (PY Rs. 2.99 Cr.) were classified under Capital Work in Progress under Previous GAAP.

V. Other Financial Assets:

Difference in other financial assets is due to reclassification of fixed deposits , Interest accrued on fixed deposit & investments from other currect assets to other financial assets. In addtion to the above, VSS Liability Fund, Investor Education & Protection Fund, Offshore Development Fund are also reclassified from Long term loans & advances to toher financial assets. Also, Prepaid expenses and advance income tax is has now been included in Other Current Assets.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

VI. Other Non Financial Assets:

Prepaid expenses was classifed under Short term loans & advances under IGAAP. Also Capital advances was a part of Capital Work in Progress in ther financial of IGAAP has now reclassified seperately under Other Non Financial Assets .

VII. Financial Liabilities:

Financial Liabilities inclued Payable to UTI Mutual Fund, Retantion Money, Accrued Benefit to Employees & Tradep Payables which was classified as Other Current Liabilites in the financial of IGAAP.

VIII. Other Financial Liabilities:

Liability on account of VSS Liability Fund, Investor Education & Protection Fund & Offshore Development Fund was classified as Other Long term Liabilites under IGGAP Financial now reclassified as Other Financial Liability.

IX. Other Financial Liabilities:

Liability on account of VSS Liability Fund, Investor Education & Protection Fund & Offshore Development Fund was classified as Other Long term Liabilites under IGGAP Financial now reclassified as Other Financial Liability.

X. Other Non Financial Liabilities:

All Statutory Dues was classfied under Other Current Liabilites, now reclassified under Other Non Financial Liabilities.

XI. Other Equity:

Changes in Other Equity is explained above

XII. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS. (Movement ofg OCI is explained in Note No. 25.1 & 23)

XIII. Deemed cost-Investment in subsidiaries

Ind AS 101 permits a first-time adopter to measure its investments in subsidiaries at deemed cost which is either the fair value as at the date of transition or previous GAAP carrying amount as at the date of transition. Accordingly, the Company has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value except investment in India Infrastructure Development Fund (IIDF) where fair value is taken as the deemed cost as on the transition date.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

30. Retirement Benefit

UTI Asset Management Company Ltd.

(a) In accordance with the requirements of the Indian Accounting Standard 19 related to Employee Benefits, in regard to any future obligation related to Provident Fund, arising due to interest shortfall (i.e. interest rate prescribed by the government from time to time to be paid on provident fund scheme exceeds rate of interest earned on investment), the amount of shortfall, if any, will be borne by UTI Asset Management Company Limited. However, at present the fund does not have any existing deficit or interest shortfall.

(b) Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)

Particulars	Employee Leave Encashment scheme		Employee Company Gratuity Fund		Employees Company Superannuation scheme	
	2019	2018	2019	2018	2019	2018
Discount rate (per annum)	7.50%	7.75%	7.50%	7.75%	7.50%	7.75%
Salary escalation rate (per annum)	6.00%	3.50%	6.00%	3.50%	6.00%	3.50%
Withdrawal rate / Leaving Service rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

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

Demographic Assumption:

Mortality in Service: Indian Assured Lives Mortality (2006-08) Ultimate table

Mortality in Retirement: LIC Buy-out Annuity Rates prevailing as on the valuation date.

(c) As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligation is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The expected return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation. The Gratuity scheme is invested in a Group Gratuity – Cum Life Assurance cash accumulation policy issued by Life Insurance Corporation (LIC) of India.

The investment return earned on the policy comprises bonuses declared by LIC having regard to LIC's investment earning. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available.

(d) Re-measurements arising from defined plans comprises of actuarial gains and losses on benefits obligation. As required by the Ind AS19, the UTI Asset Management Company recognizes these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plan as employee benefit expenses in their profit and loss account.

(e) Ind AS 19 does not require any specific disclosures except where expense resulting from Employee Leave Encashment scheme is of such size, nature or incidence that its disclosure is relevant under another standard.

(f) The following table sets out the status of the different employee welfare plans, reconciliation of opening and provisional closing balances of the present value of the defined benefit obligation.

i) Movement in the Present value of Benefit obligations

(Rs. Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Opening of defined benefit obligation	89.13	60.68	161.62	149.69
Current Service cost	3.22	0.87	4.90	4.55
Past Service Cost	0.00	28.33	0.00	0.00
Interest on defined benefit obligation	6.55	4.15	12.18	10.57
Remeasurement due to:				
Actuarial loss/ (gain) arising from change in financial assumptions	9.31	(3.32)	29.18	(9.74)
Actuarial loss/ (gain) arising from change in demographic assumptions	(0.05)	0.00	0.00	0.00

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Rs. Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Actuarial loss/ (gain) arising on account of experience changes	5.34	0.54	2.13	10.83
Benefits Paid	(3.80)	(2.12)	(21.31)	(4.29)
Liabilities assumed / (settled)*	0.00	0.00	0.00	0.00
Liabilities extinguished on settlements	0.00	0.00	0.00	0.00
Closing present value of defined benefit obligation	**109.70**	**89.13**	**188.70**	**161.61**

ii) **Movement in the Fair value of Plan Assets**

(Rs. Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Opening fair value of plan assets	63.67	60.97	153.03	139.52
Employer contributions	0.10	0.17	21.70	10.94
Interest on plan assets	5.04	4.17	11.91	9.85
Administration expenses	0.00	0.00	0.00	0.00
Remeasurement due to:				
Actual return on plain assets less interest on plan assets	(0.41)	0.48	(0.41)	(2.99)
Benefits Paid	(3.80)	(2.12)	(21.31)	(4.29)
Assets acquired / (settled)*	0.00	0.00	0.00	0.00
Assets distributed on settlements	0.00	0.00	0.00	0.00
Closing fair value of plan assets	**64.60**	**63.67**	**164.92**	**153.03**

iii) **Amount recognized in the Balance Sheet**

(Rs.Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Present Value of funded / unfunded obligations at the end of the year	109.70	89.13	188.70	161.62
Fair value of Plan Assets as at the end of the year	64.60	63.67	164.92	153.03
Net Funded obligation	45.10	25.46	23.79	8.59
Net defined benefit liability / (Asset) recognized in balance Sheet	45.10	25.46	23.79	8.59
Non Financial Liabilities	45.10	25.46	23.79	8.59

iv) **Amount recognised in other comprehensive income (OCI)**

(Rs.Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Opening amount recognized in OCI outside profit and loss account	(3.27)	0.00	4.08	0.00
Re-measurement during the period due to				
Changes in financial assumptions	9.31	(3.33)	29.18	(9.73)
Changes in demographic assumptions	(0.04)	0.00	0.00	0.00
Experience adjustments	5.34	0.54	2.13	10.82
Actual return on plan assets less interest on plan assets	0.41	(0.48)	0.41	2.99
Adjustment to recognize the affect of asset ceiling	0.00	0.00	0.00	0.00
Closing amount recognized in OCI outside profit and loss account	**11.75**	**(3.27)**	**35.80**	**4.08**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

v) Components of Profit and Loss Account expense

(Rs. Crore)

Particulars	Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2019	2018	2019	2018
Current Service cost	3.22	0.87	4.90	4.55
Past Service cost	0.00	28.33	0.00	0.00
Administration expenses	0.00	0.00	0.00	0.00
Interest on net defined benefit liability / (assets)	1.51	(0.02)	0.28	0.73
(Gains) / losses on settlement	0.00	0.00	0.00	0.00
Total Expenses charged to profit and loss account	**4.73**	**29.18**	**5.18**	**5.28**

vi) Reconciliation of Net Liability/ Asset:

(Rs. Crore)

a) Employee's Gratuity Fund:

Particulars	2019	2018
Opening net defined benefit liability/ (asset)	25.46	(0.29)
Expenses charged to profit and loss account	4.72	29.18
Amount recognized outside profit and loss account	15.01	(3.26)
Employer contributions	(0.09)	(0.17)
Impact of liability assumed or (settled)*	0.00	0.00
Closing net defined benefit liability / (asset)	**45.10**	**25.46**

b) Employee's Super Annuation Fund (Rs. Crore)

Particulars	2019	2018
Opening net defined benefit liability/ (asset)	8.59	10.17
Expenses charged to profit and loss account	5.18	5.28
Amount recognized outside profit and loss account	31.72	4.08
Employer contributions	(21.70)	(10.94)
Impact of liability assumed or (settled)*	0.00	0.00
Closing net defined benefit liability / (asset)	**23.79**	**8.59**

*Employee benefit of Key managerial personnel are not determined for the above fund & hence, we have not separately disclose the same.

vii) Sensitivity Analysis:

The benefit obligation results of pension scheme and gratuity fund are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The above table summarized the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these three key parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous period in the methods and assumption used in preparing the sensitivity analysis.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

a) **Employee's Super Annuation Fund**

(Rs. Crore)

Particulars	2019	2018
Discount rate		
Impact of increase in 50 bps on DBO	(4.12)%	(4.47)%
Impact of decrease in 50 bps on DBO	4.42%	4.98%
Pension increase rate		
Impact of increase in 100 bps on DBO	8.64%	13.72%
Impact of decrease in 100 bps on DBO	(8.64)%	(13.72)%
Life expectancy		
Impact of increase in 1 year on DBO	1.94%	2.76%
Impact of decrease in 1 year on DBO	(2.01)%	(2.68)%

b) **Employee's Gratuity Fund**

(Rs.Crore)

Particulars	2019	2018
Discount Rate		
Impact of increase in 50 bps on DBO	(2.81)%	(2.95)%
Impact of decrease in 50 bps on DBO	2.94%	3.09%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	1.09%	2.45%
Impact of decrease in 50 bps on DBO	(1.17)%	(2.55)%

*the expected contribution towards the fund for next financial year i.e. FY 2019-20 cannot be determined as it depends upon various actuarial assumption, discount rate at that point of the time and various other demographic assumptions.

The company commenced operations from 01/02/2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The company is making 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme.

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method. The Company makes regular contributions to these Employee Benefit Plans. Additional contributions are made to these plans as and when required.

Characteristics of defined benefits plans and associated risks:

1. **Gratuity Plan:**

The Company operates gratuity plan through a LIC wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972. There are no minimum funding requirements of these plans. The funding of these plans are based on gratuity funds actuarial measurement framework set out in the funding policies of the plan. These actuarial measurements are similar compared to the assumptions set out above.

2. **Pension Plan:**

The company commenced operations from 01/02/2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The company is making 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. A small part of the pension fund is managed by the Company. The actuarial valuation has also duly considered the asset managed by the trustee of the pension fund as well as the fund maintained by LIC. The defined benefit plan for gratuity of the Company is administered by separate pension fund that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan.

3 **Provident Fund:**

The Company manages provident fund plan through a provident fund trust for its employees which is permitted under the Provident Fund and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by Employees' Provident Fund Organization. The contribution by

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service. The interest payment obligation of trust-managed provident fund is assumed to be adequately covered by the interest income on long term investments of the fund. The company voluntarily keeps the interest rate same as the rate declared by EPFO & in this process if & only if, there is any shortfall in the fund the company bears the same.

UTI Capital Pvt Ltd

A) Defined Contribution Plans

"Contribution to provident and other funds" is recognized as an expense in Note 27 "Employee benefit expenses" of the Statement of Profit and Loss.

B) Defined Benefit Plans

The Employees' Gratuity Fund Scheme managed by LIC of India is a defined benefit plan. The present value of obligation is based on actuarial valuation using the projected unit credit method. The obligation for leave benefits managed by LIC of India is a defined benefit plan

i) Actuarial Assumptions

Particulars	2019	2018
Discount rate	7.45%	0.00%
Expected rate of salary increase	6.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)

ii) Movement in the Present value of Benefit obligations

(Rs. Crore)

Particulars	Employee's Gratuity Fund	
Opening of defined benefit obligation	0.09	0.07
Current Service cost	0.03	0.01
Past Service Cost	-	-
Interest on defined benefit obligation	-	0.01
Remeasurement due to:	-	-
Actuarial loss/ (gain) arising from change in financial assumptions	0.03	-
Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
Actuarial loss/ (gain) arising on account of experience changes	(0.01)	-
Benefits Paid	(0.02)	-
Closing present value of defined benefit obligation	0.12	0.09

iii) Movement in the Fair value of Plan Assets

(Rs.Crore)

Particulars	Employee's Gratuity Fund	
	2019	2018
Opening fair value of plan assets	0.12	0.09
Employer contributions	0.04	0.02
Interest on plan assets	-	0.01
Administration expenses	-	-
Remeasurement due to:	-	-
Actual return on plain assets less interest on plan assets	0.01	-
Benefits Paid	(0.02)	-
Closing fair value of plan assets	**0.15**	**0.12**

iv) Amount recognized in the Balance Sheet

(Rs.Crore)

Particulars	Employee's Gratuity Fund	
	2019	2018
Present Value of funded / unfunded obligations at the end of the year	0.12	0.09
Fair value of Plan Assets as at the end of the year	0.15	0.12

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Net defined benefit liability / (Asset) recognized in balance Sheet	**0.03**	**0.03**

(v) Amount recognised in other comprehensive income (OCI)

(Rs.Crore)

Particulars	Employee's Gratuity Fund	
	2019	2018
Opening amount recognized in OCI outside profit and loss account	-	-
Re-measurement during the period due to		
Changes in financial assumptions	0.03	-
Changes in demographic assumptions	-	-
Experience adjustments	(0.01)	-
Actual return on plan assets less interest on plan assets	(0.01)	-
Adjustment to recognize the affect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	**0.01**	**0.00**

vi) Components of Profit and Loss Account expense

(Rs. Crore)

Particulars	Employee's Gratuity Fund	
	2019	2018
Current Service cost	0.03	0.01
Interest cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (assets)	-	-
(Gains) / losses on settlement	-	-
Total Expenses charged to profit and loss account	**0.03**	**0.01**

vii) Reconciliation of Net Liability/ Asset:

(Rs. Crore)

Particulars	2019	2018
Opening net defined benefit liability/ (asset)	(0.03)	(0.02)
Expenses charged to profit and loss account	0.03	0.01
Amount recognized outside profit and loss account	0.01	-
Employer contributions	(0.04)	(0.02)
Closing net defined benefit liability / (asset)	(0.03)	(0.03)

viii) Sensitivity Analysis

Particulars (Employee's Gratuity Fund)	2019
Discount Rate	
Impact of increase in 50 bps on DBO	(5.02)%
Impact of decrease in 50 bps on DBO	5.38%
Salary Escalation Rate	
Impact of increase in 50 bps on DBO	5.43%
Impact of decrease in 50 bps on DBO	(5.11)%

UTI Venture Funds Ltd

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity of 15 days salary (last drawn salary) for each completed year of service. The scheme is not funded. However, during the year, all employees have agreed to work for the Company with no salary with effect from July 1, 2018. Since their last drawn salary will be Rs.Nil and also the employees have foregone the gratuity by way of a declaration, no gratuity would be payable to them. Consequently, the provision for gratuity earlier recognised upto March 31, 2018 has been withdrawn and credited to statement of profit or loss as exceptional item. This revised arrangement has been approved by the board of directors of the Company.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan:

i) Actuarial Assumptions

Particulars (Employee's Gratuity Fund)	Employee Company Gratuity Fund	
	2019	2018
Discount rate (per annum)	NA	6.40%
Salary escalation rate (per annum)	NA	3.50%

ii) Movement in the Present value of Benefit obligations **(Rs. Crore)**

Particulars	Employee's Gratuity Fund	
	2019	2018
Opening of defined benefit obligation	0.05	0.05
Current Service cost	-	-
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Remeasurement due to:		
Actuarial loss/ (gain) arising from change in financial assumptions	-	-
Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
Actuarial loss/ (gain) arising on account of experience changes	-	-
Obligation foregone by the beneficiaries	(0.05)	-
Closing present value of defined benefit obligation	**0.00**	**0.05**

iii) Amount recognized in the Balance Sheet

(Rs. Crore)

Particulars	Employee's Gratuity Fund	
	2019	2018
Present Value of funded / unfunded obligations at the end of the year	-	0.05
Fair value of Plan Assets as at the end of the year	-	-
Net Funded obligation	-	-
Net defined benefit liability / (Asset) recognized in balance Sheet	-	0.05
Non Financial Liabilities	-	0.05

vi) Components of Profit and Loss Account expense

(Rs. Crore)

Particulars	Employee's Gratuity Fund	
	2019	2018
Current Service cost	-	0.00
Past Service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (assets)	-	0.00

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

(Gains) / losses on settlement	-	-
Total Expenses charged to profit and loss account	**-**	**0.00**

v) Reconciliation of Net Liability/ Asset:

(Rs. Crore)

Particulars (Employee's Gratuity Fund)	**2019**	**2018**
Opening net defined benefit liability/ (asset)	0.05	0.05
Expenses charged to profit and loss account	-	0.00
Amount recognized outside profit and loss account	-	(0.00)
Employer contributions	-	-
Impact of liability assumed or (settled)*	(0.05)	-
Closing net defined benefit liability / (asset)	**-**	**0.05**

vi) Sensitivity Analysis

Particulars (Employee's Gratuity Fund)	**2019**	**2018**
Discount Rate		
Impact of increase in 100 bps on DBO	NA	(0.1)%
Impact of decrease in 100 bps on DBO	NA	0.1%
Salary Escalation Rate		
Impact of increase in 100 bps on DBO	NA	1.00%
Impact of decrease in 100 bps on DBO	NA	(1.00)%

31. Financial Risk Management:

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

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework:

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

A. Credit Risk:

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

Financial services business has a risk management framework that monitors and ensures that the business lines operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function independently evaluates proposals based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable risk-based pricing of assets. Regulatory and process risks are identified, mitigated and managed by a separate group.

Trade receivables:

Major portion of trade receivables include the AMC fees receivable from UTI Mutual Fund and amount receivable from PLI & RPLI. Based on the past experience, management expects to receive these amounts without any default. Loans include loans given to employees and UTI Credit co-operative Society, all of which are considered good.

(Rs in Crore)

Trade Receivables	**31.03.2019**	**31.03.2018**	**01.04.2017**
0-90 Days	23.63	18.81	3.39
91-180 Days	1.35	3.46	2.78
181-270 days	2.16	1.07	0.85
271-365 Days	0.25	1.93	0.80

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

More than 365 Days	0.16	2.57	0.02
Total	**27.55**	**27.84**	**7.84**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

Financial Instruments & cash deposits:

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

The Group holds cash & cash equivalents of Rs. 124.18 Crores as on 31st March, 2019. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Following is the exposure of the Group towards credit risk

Particulars	**Carrying Amount**	**Total**	**Contractual Cash Flows 31.03.2019 (Rs in Crore)**		
			Less than 1 year	**1-3 years**	**More than 3 years**
Financial Assets:					
Cash And Cash Equivalents	124.18	124.18	124.18	-	-
Receivables	63.73	63.73	63.73	-	-
Loans	29.13	29.13	-	-	29.13
Investments	2,261.37	2,261.37	94.10	2,167.27	-
Other Financial Assets	127.86	127.86	7.39	61.46	59.01
Total	**2,606.27**	**2,606.27**	**290.80**	**2,228.73**	**86.74**

Particulars	**Carrying Amount**	**Total**	**Contractual Cash Flows 31.03.2018 (Rs in Crore)**		
			Less than 1 year	**1-3 years**	**More than 3 years**
Financial Assets:					
Cash And Cash Equivalents	149.14	149.14	149.14	-	-
Receivables	32.71	32.71	32.71	-	-
Loans	51.71	51.71	-	-	51.71
Investments	2149.12	2149.12	1132.02	1017.10	-
Other Financial Assets	92.23	92.23	10.97	30.45	50.81
Total	**2474.91**	**2474.91**	**1324.84**	**1047.55**	**102.52**

Particulars	**Carrying Amount**	**Total**	**Contractual Cash Flows 01.04.2017 (Rs in Crore)**		
			Less than 1 year	**1-3 years**	**More than 3 years**
Financial Assets:					
Cash And Cash Equivalents	110.07	110.07	110.07	-	-
Receivables	32.83	32.83	32.83	-	-
Loans	63.6	63.6	-	-	63.6
Investments	1800.19	1800.19	668.3	1131.89	-

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Other Financial Assets	80.22	80.22	2.7	30.55	46.97
Total	**2086.91**	**2086.91**	**814**	**1162.44**	**110.57**

B. **Liquidity Risk:**

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

The Group's investment policy and strategy are focused on preservation of capital and supporting the Group's liquidity requirements. The Group uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Group typically invests in money market funds, large debt funds, equity funds and other highly rated securities under a limits framework which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be investment grade, with the primary objective of minimizing the potential risk of principal loss

Following is the exposure of the Group towards liquidity risk:

Particulars	Carrying Amount	Total	Contractual Cash Flows 31.03.2019 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
VSS Liability Fund.	25.10	25.10	-	-	25.10
Investor Education & Protection Fund.	12.02	12.02	-	-	12.02
Offshore Development Fund.	21.82	21.82	-	-	21.82
Payable to SUUTI towards security deposit.	0.08	0.08	-	-	0.08
Statutory Dues	0.01	0.01	0.01	-	-
Distribution payable to Investors	0.00	0.00	0.00	-	-
Trade Payable	3.78	3.78	3.78	-	-
Other Payable	1.03	1.03	1.03	-	-
Accrued benefits to employees.	46.62	46.62	46.62	-	-
Payable to UTI Mutual Fund.	4.92	4.92	4.92	-	-
Retention Money.	1.65	1.65	1.65	-	-
Other Payables.	13.33	13.33	13.33	-	-
Total	**130.36**	**130.36**	**71.34**	**-**	**59.02**

Particulars	Carrying Amount	Total	Contractual Cash Flows 31.03.2018 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
VSS Liability Fund.	23.36	23.36	-	-	23.36
Investor Education & Protection Fund.	4.16	4.16	-	-	4.16
Offshore Development Fund.	23.22	23.22	-	-	23.22
Payable to SUUTI towards security deposit.	0.08	0.08	-	-	0.08
Statutory Dues	0.01	0.01	0.01	-	-
Distribution payable to Investors	56.55	56.55	56.55	-	-
Trade Payable	7.58	7.58	7.58	-	-
Other Payable	0.24	0.24	0.24	-	-
Accrued benefits to employees	57.35	57.35	57.35	-	-
Payable to UTI Mutual Fund	65.55	65.55	65.55	-	-
Retention Money	0.98	0.98	0.98	-	-

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Other Payables	20.73	20.73	20.73	-	-
Total	**259.81**	**259.81**	**208.99**	**-**	**50.82**

Particulars	Carrying Amount	Total	Contractual Cash Flows 01.04.2017 (Rs in Crore)		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
VSS Liability Fund	21.84	21.84	-	-	21.84
Investor Education & Protection Fund	3.42	3.42	-	-	3.42
Offshore Development Fund	21.64	21.64	-	-	21.64
Payable to SUUTI towards security deposit	0.08	0.08	-	-	0.08
Statutory Dues	0.01	0.01	0.01	-	-
Distribution payable to Investors	0.00	0.00	0.00	-	-
Trade Payable	3.00	3.00	3.00	-	-
Other Payable	0.16	0.16	0.16	-	-
Accrued benefits to employees	56.35	56.35	56.35	-	-
Payable to UTI Mutual Fund	44.50	44.50	44.50	-	-
Retention Money	0.95	0.95	0.95	-	-
Other Payables	8.39	8.39	8.39	-	-
Total	**160.34**	**160.34**	**113.36**	**-**	**46.98**

C. Market Risk:

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

Interest rate risk:

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

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

Particulars	Carrying amount as on (Rs in Crore)		
	31.03.2019	31.03.2018	01.04.2017
Fixed Rate Instruments			
Financial Assets	2606.27	2474.91	2087.41
Financial Liabilities	130.36	259.81	160.34
Total	**2475.91**	**2212.10**	**1927.07**

The Group does not have variable rate instruments.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

investments in foreign subsidiaries. In addition, and may enter in the future, into non-designated foreign currency contracts to partially offset the foreign currency exchange gains and losses on its foreign denominated debt issuances.

Equity price risk:

The Group has invested Rs. 1.5 Crore in Institutional Investor Advisory Services India Limited & Rs.5 lakhs in MF Utilities India Private Limited which are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The Investment in subsidiaries has been shown at cost.

32. Fair Value Hierarchy:

A. Accounting classifications & Fair values:

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

(Rs. in Crore)

31.03.2019	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	2,261.37	-	2,261.37	2,259.42	-	1.95
Loans*	-	29.13	29.13	-	29.13	-
Trade Receivables	27.55	-	27.55	-	-	-
Cash & Cash Equivalents	124.18	-	124.18	-	-	-
Other Financial Assets	164.04	-	164.04	-	-	-
Total	**2,577.14**	**29.13**	**2,606.28**	**2,259.42**	**29.13**	**1.95**
Financial Liabilities:						
Other Financial Liabilities	130.36	-	130.36	-	-	-
Total	**130.36**	**-**	**130.36**	**-**	**-**	**-**

(Rs. in Crore)

31.03.2018	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	2,149.12	-	2,149.12	2,147.50	-	1.62
Loans*	-	51.71	51.71	-	51.71	-
Trade Receivables	27.84	-	27.84	-	-	-
Cash & Cash Equivalents	149.14	-	149.14	-	-	-
Other Financial Assets	97.10	-	97.10	-	-	-
Total	**2,423.20**	**51.71**	**2,474.91**	**2,147.50**	**51.71**	**1.62**
Financial Liabilities:						

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Other Financial Liabilities	259.81	-	259.81	-	-	-
Total	**259.81**	**-**	**259.81**	**-**	**-**	**-**

(Rs. in Crore)

01.04.2017	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	1,800.19	-	1,800.19	1,798.61	-	1.58
Loans*	-	63.60	63.60	-	63.60	-
Trade Receivables	7.84	-	7.84	-	-	-
Cash & Cash Equivalents	110.07	-	110.07	-	-	-
Other Financial Assets	105.21	-	105.21	-	-	-
Total	**2,023.31**	**63.60**	**2,086.91**	**1,798.61**	**63.60**	**1.58**
Financial Liabilities:						
Other Financial Liabilities	160.34	-	160.34	-	-	-
Total	**160.34**	**-**	**160.34**	**-**	**-**	**-**

* Loans are carried at amortized cost which is a reasonable approximation of its fair value.

B. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Interrelation between Significant Unobservable inputs & fair value measurement
Loans to Employees and UTI Employee Cooperative Credit Society, Rental Deposits	Measured at amortised cost, which is the present value of all future cash flows discounted at prevailing market rates. Assumed market rate is 10 % for loans (the average interest rate of loan given by SBI, considering the differential interest rate issued by SBI & the historical base rate, which varies in between 9% to 10%, management has decided conservatively 10% as the discount rate) for loans & 12 % for Rental Deposits (Since the nature of rent deposit is more or less similar to zero coupon bond, hence we have taken a higher rate for rent deposit than loans).	-	-
Investments in Institutional Investor Advisory Services & MF Utilities India Private Limited	The valuation of IIAS has been done on weighted average of Discount Cash Flow Method and Comparative Transaction Multiple by given equal weight to both the methods. Net Asset Value (NAV) Method under Cost Approach has been used for the valuation of MFU. Moreover the valuation of IIAS has been using the financial available with management as on 31.12.2018 and using the relevant assumption by the valuer.	-	-

33. Capital Management:

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

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

The Group monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

liabilities, comprising interest bearing loans and borrowings and obligations under finance lease(if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves. Calculation of this ratio is given below:

Particulars (Rs. in Crore)	31.03.2019	31.03.2018	01.04.2017
Total Liabilities	277.34	374.36	262.75
Less: Cash & Cash equivalents	(124.18)	(149.14)	(110.07)
Adjusted Net Debt	**153.16**	**225.22**	**152.68**
Total Equity	**2615.85**	**2374.54**	**2031.29**
Adjusted Net Debt to Total Equity Ratio	**0.06**	**0.09**	**0.08**

34. Interests in other entities:

(a) Subsidiaries

The group's subsidiaries as 31 March 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of equity share that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group			Ownership interest held by non- controlling interests			Principal activities
		31.03.19	31.03.18	01.04.17	31.03.19	31.03.18	01.04.17	
		%	%	%	%	%	%	
UTI International Limited	GURNSEY	100	100	100	-	-	-	Investment management and providing advisory services
UTI Venture Funds Management Company Private Limited**	INDIA	100	100	100	-	-	-	Management of venture fund investment
UTI Retirement Solutions Limited	INDIA	100	100	100	-	-	-	Managing the funds of PFRDA
UTI Capital Private Ltd	INDIA	100	100	100	-	-	-	Investment management
India Infrastructure Development Fund	INDIA	25.87	25.87	25.78	74.13	74.13	74.22	Investment management

**As at March 31, 2017 and March 31, 2018, the Company satisfied the principal business criteria test prescribed by the RBI vide its press release dated April 8, 1999, i.e. more than 50% of the Company's assets are financial assets and more than 50% of its income is categorized as financial income. Further the Company does not qualify to be categorized as "Core Investment Company" ("CIC") under the Master Circular – Regulatory Framework for Core Investment Companies dated July 1, 2015. Since the principal business activity of the Company is providing investment management services to various Funds and the Company does not have any intention of carrying on Non-Banking Financial activities, the Company placed all the relevant facts before RBI and sought appropriate instructions. RBI has advised the Company to furnish concrete business plan for the financial year 2016-17 along with certain periodical data. The Company has furnished the information sought. However, the total financial assets of the Company as at March 31, 2019 are not more

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

than 50% of the Company's total assets although its income from financial assets exceeded 50% of its total income. The Company will place all the facts before RBI and will seek appropriate instructions.

35. Non-controlling interests (NCI) (IND AS 112 Disclosers)

Set out below is summarized financial information for subsidiary that has non-controlling interest that are material to the group. The amounts disclosed for subsidiary are before inter – company eliminations.

(Rs. in Crore)

Summarized balance sheet	**India Infrastructure Development Fund**		
	31.03.2019 (74.13)	**31.03.2018 (74.13)**	**31.03.2017 (74.22)**
Current assets	0.01	0.00	0.29
Current liabilities	2.44	58.01	0.06
Net current assets	(2.43)	(58.01)	(0.23)
Non-current assets	-	-	-
Non-current liabilities	-	-	-
Net non-current assets	-	-	-
net assets	(2.43)	(58.01)	(0.23)
Accumulate NCI	**(1.80)**	**(43.00)**	**(0.17)**

(Rs. in Crore)

Summarized statement of profit and loss	**India Infrastructure Development Fund**	
	31.03.2019	**31.03.2018**
Revenue	0.32	85.08
Profit for the year	(6.62)	53.53
Other comprehensive income	-	-
Total comprehensive income	-	-
Profit allocated to NCI	(4.90)	39.69
Dividends paid to NCI	-	-
Summarized cash flows	**India Infrastructure Development Fund**	
	31.03.2019	**31.03.2018**
Cash flow from operating activities	(59.05)	52.42
Cash flow from investing activities	59.06	85.94
Cash flow from financing activities	-	(138.36)
Net increase/(decrease) in cash and cash equivalents	0.01	0.00

36. Business Combination:

UTI AMC has a 25.8 per cent investment in the India Infrastructure Development Fund where UTI Capital is the investment manager. The investment manager through the Investment management agreement (IMA) has a right to carry out all other relevant activities as per its discretion and the investment manager can only be removed with cause. The combination of zero kick out rights together with the aggregate economic interest (remuneration and other interests) creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the Group is a principal.

37. Managerial Remuneration

(Rs. Crore)

Particulars	**Year Ended 31.03.2019**	**Year Ended 31.03.2018**
Salary & Allowance (including perquisite)	6.37	7.16

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Contribution to Retirement Benefits	0.04	0.1
Total	**6.41**	**7.26**

a) The particulars of the remuneration of the Managing Director for the current period are as under:

b) Mr. Leo Puri has retired as a Managing Director from 13th August 2018.

c) The Computation of profits under Section 198 of the Companies Act, 2013 has not been given as no commission is payable to the Managing Director.

38. Operating Lease disclosures:

Group as a lessee:

The Group has taken a number of office premises under operating lease. The lease varies typically from 5 to 20 years, with an option to renew the lease after that period.

i) Future minimum lease payments:

The future minimum lease payments to be made under non-cancellable operating leases are payable as follows:

Particulars (Rs in Crore)	**31.03.2019**	**31.03.2018**	**01.04.2017**
Payable in less than one year	17.22	15.67	14.17
Payable between one & three years	31.10	32.87	32.67
Payable after more than 3 years	84.33	99.56	115.43

ii) Amounts recognized in Profit or Loss:

Particulars (Rs in Crore)	**For the year ended**		
	31.03.2019	**31.03.2018**	**01.04.2017**
Lease Expense	18.47	18.85	17.34
Contingent Rent Expense	-	-	-

Group as a lessor:

The Group leases out its properties on operating lease basis. Details of the same are as follows:

i) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

Particulars (Rs in Crore)	**31.03.2019**	**31.03.2018**	**01.04.2017**
Receivable in less than one year	7.21	6.77	10.26
Receivable between one & three years	15.33	14.81	13.98
Receivable after more than 3 years	5.28	13.01	20.61

ii) Amounts recognized in Profit or Loss:

Particulars (Rs in Crore)	**For the year ended**		
	31.03.2019	**31.03.2018**	**01.04.2017**
Lease Income	6.25	10.73	1.92

39. Segment Reporting:

The Group is primarily engaged in the investment management business and providing wealth management services. The wealth management services are not a ‘reportable segment’ as per the definition contained in Ind AS 108 ‘Operating Segments’. Hence there is no separate reportable segment.

40. UTI AMC invested in Rs.1.90 crore during F Y 2008-09 in 40,000 equity shares (face value Rs.10/-) of Invest India Micro Pension Services

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March, 2019:

Private Ltd. (IIMPS), a micro pension company. The major shareholders were KFW, German Bank 39.80%, Michael Susan Dell Foundation 18.96%, SEWA Trust 9.51% and UTI AMC share is 6.56%. The company has been liquidated and accordingly, investment amounting to Rs.1.90 crore has been written off in F Y 2017-18.

41. Corporate Social Responsibility Expenses:

Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

(Rs. in Crore)

SN	Particulars	FY 2018-19	F Y 2017-18
(i)	Construction/acquisition of any asset	NIL	NIL
(ii)	On purposes other than (i) above	8.32	3.26
	Total	**8.32**	**3.26**

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

As per our Report of even date
For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

P.P. Pareek
Partner
MRN: 71213

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

D K Mehrotra
Non Executive Chairman

Deepak Chatterjee
Director

Imtaiyazur Rahman
Acting Chief Executive Officer & Chief Financial Officer

Kiran Vohra
Company Secretary

Place: Mumbai
Date : The 27th April, 2019

AOC - 1 Form

(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

(Rs. In Crore)

1	Name of the Subsidiary	UTI Venture Funds Management Company Private Ltd	UTI International Ltd #	UTI Capital Private Ltd *	India Infrastructure Development Fund	UTI Retirement Solutions Ltd *
2		1	2	3	4	5
3	Financial Period Ended	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
4	Reporting Currency	Indian Rupee	British Pound	Indian Rupee	Indian Rupee	Indian Rupee
5	Exchange Rate on the last day of the financial year	-	90.48	-		-
6	Share Capital	4.55	61.14	12.00	315.84	22.00
7	Other Equity	9.90	306.79	18.21	(265.67)	13.53
8	Total Assets	15.60	383.88	34.78	50.17	38.17
9	Total Liabilities	1.15	15.94	4.57	-	2.64
10	Investments	7.80	259.09	21.70	52.60	3.41
11	Turnover	0.74	59.02	8.87	0.31	10.30
12	Profit Before Taxation	(0.76)	42.17	0.23	(6.62)	3.61
13	Provision for Taxation	0.10	0.20	(0.55)	-	1.00
14	Profit After Taxation	(0.86)	41.97	0.78	(6.62)	2.61
15	Proposed Dividend	-	35.00	-	-	-
16	% of Shareholding	100%	100%	100%	25.87%	100%

' * ' - Standalone Financials , '#' - Amount converted in INR at closing rate, 0.00 indicates amount less than Rs.0.005 crore

Notes :

1. There are no subsidiaries which are yet to commence operations or have been liquidated or sold during the year.
2. There are no Associate Companies / Joint Ventures within the meaning of Section 2(6) of the Companies Act, 2013. Hence, Part B is not applicable

NOTES

NOTES

UTI Mutual Fund

Form No. MGT-11

PROXY FORM

[Pursuant to Section 106(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U65991MH2002PLC137867

UTI Asset Management Company Ltd.
Registered Office : UTI Tower, 'Gn' Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Name of the member (s): Registered address: E-mail id: Folio No. / Client Id: DP ID:

I/We, being the member(s) of …………….. shares of the above named company, hereby appoint

1. Name: ....
   Address: ....
   ....
   E-mail Id: ....
   Signature: ……………………., or failing him
2. Name: ....
   Address: ....
   ....
   E-mail Id: ....
   Signature: ……………………., or failing him
3. Name: ....
   Address: ....
   E-mail Id: ....
   Signature: ……………………., or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixteenth Annual general meeting of the company, to be held on the 22nd day of August, 2019, At 4.30 pm, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 ………………………………………………………………

2 ………………………………………………………………

3 ………………………………………………………………

Signed this ____________ day of ____________2019

Affix a
Re.1
Revenue
Stamp

________________________ ________________________

Signature of the shareholder Signature of Proxy holder(s).

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

UTI Mutual Fund

UTI Asset Management Company Ltd.

CIN : U65991MH2002PLC137867

Registered Office : UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional slip at the venue of the meeting.

ATTENDANCE SLIP

DP ID*	
Client ID*	

Folio No.	
No. of shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I/ We hereby record my/ our presence at the 16th **Annual General Meeting** of the Company held on **Thursday, 22nd August, 2019** at **4:30 p.m.** at St. Andrew's Auditorium, St. Dominic Road, Bandra (West), Mumbai – 400050.

.*Applicable for investors holding shares in electronic form.

Signature of Shareholder/Proxy

UTI Mutual Fund

UTI Asset Management Company Ltd.

CIN : U65991MH2002PLC137867

Registered Office : UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

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.*Applicable for investors holding shares in electronic form.

Signature of Shareholder/Proxy

UTI Mutual Fund

Haq, ek behtar zindagi ka.

Orient Press Ltd.

REGISTERED OFFICE:
UTI Tower, 'GN' Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051.
Tel: +91-22-66786666. Website: www.utimf.com
Email: invest@uti.co.in