



UTI Asset Management Company Limited
15th Annual Report 2017-18

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UTI ASSET MANAGEMENT COMPANY LIMITED

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CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LTD.

CONSOLIDATED FINANCIAL STATEMENTS

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COMPANY INFORMATION

DIRECTORS

Mr. D. K. Mehrotra
Mr. James Riepe
Mr. Flemming Madsen
Mr. M. V. Suryanarayana
Mr. N. Seshadri
Mrs. Uttara Dasgupta

**ACTING CHIEF
EXECUTIVE OFFICER**

Mr. Imtaiyazur Rahman

COMPANY SECRETARY

Mr. Kiran Vohra

AUDITORS

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, 2018.

Financial Results:

(Rs. in crores)

| Particulars | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Gross Income | 1057 | 853.2 |
| Gross Expenses | 521 | 452.7 |
| Profit before Tax | 536 | 398.5 |
| Tax | 161 | 107.7 |
| Profit after Tax and others | 375.79 | 290.8 |
| Dividend | | 50.7 |
| Paid up Capital | 126.79 | 126.79 |
| Net Worth | 2131 | 1814 |

State of Company's Affairs – Management Discussion & Analysis

a) Domestic Mutual Fund business

As of March 31, 2018 UTI Mutual Fund had 231 schemes in operation with Average Asset Under Management (AAUM) at Rs.1,54,939 crore as against Rs.1,36,810 crore in the previous year.

As of March 31, 2018 there were 231 Schemes/Plans offered by the UTI-MF, out of which 33 were equity funds; 190 were income funds; 2 were liquid funds; and 6 were balanced/hybrid funds. During the period, 6 equity schemes and 34 debt Schemes were launched and the total funds mobilised were Rs.2,061.46 crores and Rs.3,638.75 crores respectively. On the other hand, 38 debt schemes and 1 equity schemes were closed or matured. The total dividend paid out by all the schemes during the financial year 2017-18 was Rs.2249.51 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 endeavor 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.18791 crore as on March 31, 2018 as compared to Rs.21,753.5 crore in the previous year.

c) Portfolio Management Services – axel

UTI PMS division had Assets Under Management / Advise amounting to Rs.1,15,853 crore as on March 31, 2018 as compared to Rs.1,01,522 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, 2018, UTI Mutual Fund (UTIMF) had 1.08 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:

- i) **UTI FAMILY facility:** The facility called FAMILY (Father and Mother I Love You) was introduced by UTI MF first time in the Mutual Fund industry. With this facility one can make the investment under Growth option in UTI MIS Advantage Plan, UTI Wealth Builder Fund or UTI Balanced Fund and opt for periodic payments to either of the parents. On registration, the amount (minimum of Rs.1000) as opted by the investor is paid out to the beneficiary parent on the 1st business day of every month.

- ii) **Know Your Customer/In Person verification using AADHAAR based biometric verification:** Last year, e-KYC using AADHAAR based OTP verification was introduced for UTI MF investors. However, with this process the investor can invest only upto Rs.50,000 per financial year per Mutual Fund. Subsequently, SEBI allowed KYC without any limit of investment where In Person verification will be completed by the investor using AADHAAR based biometric verification. UTI MF has enabled this facility at all the offices where the devices for carrying out biometric verification are made available. The entire process is a paperless process.

Revamp of UTI MF website: UTI MF has revamped its online portal www.utimf.com where following features are added:

- Investors can log-in with PAN and OTP in addition to user ID and password
- Some of the Solution Based schemes meant for children, Retirement solutions etc. have been added for transactions
- Investors can select multiple schemes for investment and make one single payment using internet banking or debit card or NEFT/ RTGS
- Flexi SIP was introduced where the investors can invest on any day of his choice in any month, for the amount and scheme opted by him/her.

- iii) **Introduction of investment through Chatbot:** Another investment avenue called "Chatbot" has been introduced through which existing investors can invest in our schemes. Chatbot is accessible exclusively through the Facebook Messenger via UTI Mutual Fund Facebook page. The investment process is completely paperless.

- iv) **Trade mark registration of UTI SMaRT Form :** In order to provide ease of investing, single bank mandate form called UTI **Single Mandate for Registration and Transaction Form (UTI SMaRT Form)** was devised. We have acquired TM registration for UTI SMaRT Form. Once registered, this form can be used by investors for investing through any of the platforms i.e. UTI Buddy, mobile app, UTI MF website or through physical application.

- v) **National Pension Scheme :**

- Online PRAN generation facility for National Pension Scheme (NPS) has been enabled on the website.
- SIP facility for NPS subscribers has been added.

e) Marketing initiatives during the Financial Year 2017-18

- i) Financial Year 2017-18 saw an on-going impetus on driving Brand thought leadership by leveraging our enhanced digital assets to own the position of seamless and easy digital investment solutions, through #DigInvest campaign. On the back of an integrated marketing campaign; key metrics for the new web portal improved substantially and Traffic increased by 91%.
- ii) UTI Retail loyalty programme UTI Summit - delivered memorable experiences for over 7700 IFAs. This year Summit qualifiers increased by over 35%. We engaged with IFAs via conference calls, tactical content e-mailers and up sell / crosssell mailers.
- iii) utiswatantra.com continues to be our dedicated website hosting all the Swatantra content created across various platforms. It is actively promoted through all our Investor Education initiatives as one platform which can help with all MF related information. The traffic on the website grew by 212 % over the last Year & build a community of 1,30,657 on the platform.
- iv) We conducted Grand finale of 8th edition of Financial Advisor Awards and launched 9th edition of UTI MF and CNBC TV 18 Financial advisor Awards including forums at beyond metro cities namely Lucknow, Kochi, Vadodara and Patna.
- v) In the current digital landscape, 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 (3.7 million fans), Twitter (19,262 followers), YouTube (6,632 subscribers) and LinkedIn (5,902 followers).

Continuing the organisation's digital transformation journey; the customer web portal www.utimf.com was revamped and re-launched in Nov 2017. The key objective of the website project is to provide best in class user experience to our investors. The responsive portal is built with the customer at the centre & entailed 4 major steps namely - User Research, Benchmarking and IA, UX and Visual Design, Technology framework and Content Design

- vi) Content is the only peg by which a Brand today can make its presence felt in the Social Medium. To this effect, we have created content across various topics which includes 12 Investor education related content pieces, 15 FM related content pieces, 10 Product related content pieces. These articles are created in the contemporary content formats like Survey, Infographics, listicles, GIF, animated video and low resolution what's app formats which are popular in the digital medium.
- vii) We are constantly upgrading UTI Buddy app, adding new features to remain competitive in the market. We have included an important feature allowing distributors to recommend to non-smart investors, & this has doubled the monthly transactions taking it to 3000 per month. Also, we have seen an increase of 35%, in UTI Buddy Registrations taking the count to 14927 UTI Buddy registrations, i.e.50% of the active base of IFAs.

- viii) Outbound campaigns from our call centre, initiated for distributors where they are informed about the new NFO and support sought, summit points intimation, Scheme Rollover and Switch over Campaigns for retail investors.
- ix) Customer First Unit launched at Contact Center that tracks timeliness and accuracy of the resolution provided by Karvy and sends SMS update to the investor on the resolution.
- x) CSAT Launched at Contact Center to track investor's feedback on Resolution, Recommending UTI and Overall Experience.
- xi) New initiatives-

UTI MF Chatbot - We have recently launched the UTI MF Chatbot, which is accessible exclusively through the Facebook Messenger platform via their Facebook page. Using the UTI Chatbot, existing UTI MF investors can easily invest into UTI MF schemes. The UTI Chatbot is also capable of answering basic MF related queries, automatically. We already have around 600 odd users, using the UTI MF Chatbot

- Based on annual syndicated research findings UTI MF stands at 3rd rank amongst the category
- During the year, UTI MF won 9 awards for marketing activity, which included amongst others recognition for UTI Summit, UTI Swatantra, Innovation in Mobile technology – UTI MF app and UTI Buddy.

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 2017-18 was Rs.1.57 Crore as against Rs.8.31 Crore in the previous year and Net Loss for the year ended March 31, 2018 was Rs.0.06 crore as against Net Profit of Rs. 0.67 Crore 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 Fund (Mauritius) Ltd. ('Shinsei Fund'), The UTI Rainbow Fund Limited ('Rainbow Fund'), UTI Wealth Creator Fund 3, UTI Wealth Creator Fund 4. UTI Singapore acts as manager to UTI Spectrum Fund Limited ('Spectrum Fund'), South African Rand Money Market Fund, UTI India Credit Opportunities Fund Limited, UTI Wealth Creator Fund 5 and UTI Wealth Creator Fund 6, UTI Indian Fixed Income Fund Plc, Miltrust India Fund, UTI Phoenix Fund SPC and UTI Gold-inch Funds Plc and acts as sub-manager to United China India Dynamic Growth Fund, Emirates Islamic India Equity Fund & KB India Growth Fund

The Gross Income of UTIIL (consolidated) for the year 2017-18 was GBP 10,151,528 as compared to GBP 10,991,310 in the previous year and Net Profit for the year ended March 31, 2018 was GBP 2,526,401 as compared to Net Profit of GBP 4,434,552 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 2017-18 was Rs.8.45 Crore as compared to Rs. 5.45 Crore for the previous period. The Net Profit for the year ended March 31, 2018 was Rs.2.25 crore as compared to Rs.0.59 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, health care, pharmaceutical, biotechnology or any service or manufacturing industry.

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, 2018 were approx. Rs.552.24 crore.

UTI Capital has launched UTI Emerging India Opportunities Fund, a PE Fund with a targeted corpus of USD 150 million, focussed on less developed, high growth states of India. The fund has the broad theme of Pragati India Fund which is currently being advised by UTI Capital. The company is already in discussions with potential investors and is in advanced discussions with a globally reputed investor for Anchor Commitment of USD 25 million to the Fund.

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 four companies across healthcare, manufacturing and Micro finance with a corpus of Rs.1034.2 million. 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 2017-18 was Rs.13.01 crore as compared to Rs. 7.53 crore during the previous year. The Net Profit was Rs.2.01 crore as against Rs.1.74 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, 2018 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 R.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, 2018. The net worth of the Company has increased to Rs.2131 crore as on March 31, 2018 from Rs.1,814 crore as on March 31, 2017.

None of the Directors of the Company hold shares or convertible instruments of the Company as on 31st March, 2018.

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. James S. Riepe | Associate Director |
| 3. | Mr. Flemming Madsen | Associate Director |
| 4. | Mr. M V Suryanarayana | Independent Director |
| 5. | Mr N. Seshadri | Independent Director |
| 6. | Mrs Uttara Dasgupta | Independent Director |

In accordance with the provisions of the Companies Act, 2013, Mr Flemming Madsen will retire by rotation at the ensuing Annual General Meeting. He is eligible for re-appointment. Necessary proposals for the re-appointment of Mr Flemming has been included in the notice convening the Annual General Meeting.

The Independent Director namely Mr M V Suryanarayana hold office up to the conclusion of the 15th Annual General Meeting of the Company in the calendar year 2018. Further notices have been received from members proposing the name of Mr Arun Kanti Dasgupta and Mr Deepak Kumar Chatterjee for appointment as Independent Director. Proposals for appointment of Mr Arun Kanti Dasgupta and Mr Deepak Kumar Chatterjee have also been included in the notice convening the Annual General Meeting.

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, Chief Financial Officer and Mr Kiran Vohra, Company Secretary. Mr Leo Puri has completed his term as Managing Director on 13th August, 2018. The Board wishes to place on record the services rendered by Mr Puri during his tenure.

Resignation of a director

Mr. Sumit Bose, Mr Sachit Jain and Mr P N Venkatachalam resigned as Directors due to personal reasons. The Company wishes to place on record its appreciation for the services rendered by Mr Bose, Mr Jain and Mr Venkatachalam 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 33 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. P. N. Venkatachalam | Chairman of the Committee |
| 2. | Mr D K Mehrotra\$ | Member |
| 3. | Mr. Flemming Madsen | Member |
| 4. | Mr. M V Suryanarayana* | Member |
| 5. | Mr. N Seshadri | Member |

\$ Nominated on 29th January, 2018

* Upto 29th January, 2018

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 Mr Leo Puri, Managing Director, Mr James Riepe, Director, Mr D K Mehrotra, Director and Mrs Uttara Dasgupta, 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 has also constituted a CSR sub-Committee

of officials to identify 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 to be spent during the year was Rs.6.90 crore. The CSR Committee of the Board has approved projects with a total budget of Rs.5.46 crore. The details of these projects being implemented are given in the Annexure. This was the fifth year of implementation of CSR policy. The team of CSR Executive of the Company is continuously scouting for CSR projects, reviewed around 10 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:

- a) UTI AMC has funding two new CSR projects during the year namely "Institute for Handicapped and Backward People" and "Habitat". 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.5.77 crores as against Rs.3.16 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 2017-18, 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 2017-18, 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. 3.50 crore during the year. Your company spent foreign exchange amounting to Rs. 7.98 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 12, 13, 15 & 18 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, 2014.

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 2017-18, 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, 2018 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 Fifteenth 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

Place: Mumbai

Date: 21.08.2018

Chairman

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2017-18

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 Managing Director and 8 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 17-18 during their tenure | | Whether attended last AGM held on 23rd August, 2017 | 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 | 5 | 5 | Yes | Nil | 12 | Nil | Nil |
| Mr. James S Riepe | Associate | 5 | 4 | No | Nil | 1 | Nil | Nil |
| Mr. Flemming Madsen | Associate | 5 | 5 | Yes | Nil | 1 | Nil | Nil |
| Mr. M V Suryanarayana | Independent | 5 | 5 | Yes | Nil | 3 | Nil | 2 |
| Mr N Seshadri | Independent | 5 | 5 | Yes | | | | |
| Mrs Uttara Dasgupta | Independent | 5 | 4 | Yes | | | | |
| Mr Leo Puri# | Managing Director | 5 | 5 | Yes | 3 | 3 | Nil | Nil |
| Mr. P. N. Venkatachalam** | Independent | 5 | 5 | Yes | Nil | 9 | Nil | Nil |
| Mr Sumit Bose\$ | Independent | 5 | 4 | Yes | N.A. | N.A. | N.A. | N.A. |
| Sachit Jain* | Independent | 1 | 1 | N.A. | N.A. | N.A. | N.A. | N.A. |

@ Appointed with effect from 11th April, 2017

* Resigned with effect from 26th April, 2017

\$ Resigned with effect from 27th March, 2018

Completed his term as on 13th August, 2018

** Resigned with effect from 16th August, 2018

5 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, 2017; July 19, 2017, August 23, 2017; October 25, 2017; and January 18, 2018.

None of the Non-Executive 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, 2018 is detailed below:

| Sr. No. | Name of Director | Sitting Fees (Rs.) | Emoluments paid by the Company (Rs.) | Total (Rs.) |
|---------|-----------------------|--------------------|--------------------------------------|-------------|
| 1. | Mr Leo Puri | 0.00 | 7,25,56,761 | 7,25,56,761 |
| 2. | Mr. P N Venkatachalam | 4,70,000 | 0.00 | 4,70,000 |
| 3. | Mr. James S Riepe | 0.00 | 0.00 | 0.00 |
| 4. | Mr. Flemming Madsen | 0.00 | 0.00 | 0.00 |
| 5. | Mr D K Mehrotra | 2,70,000 | 0.00 | 2,70,000 |
| 6. | Mr M V Suryanarayana | 4,30,000 | 0.00 | 4,30,000 |
| 7. | Mr. N Seshadri | 3,70,000 | 0.00 | 3,70,000 |
| 8. | Mrs Uttara Dasgupta | 2,60,000 | 0.00 | 2,60,000 |
| 9. | Mr Sumit Bose | 2,80,000 | 0.00 | 2,80,000 |
| 10. | Mr. Sachit Jain | 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.
- 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 2017-18 | |
|---|----------------------------|--|----------|
| | | Held during their tenure | Attended |
| Mr. P.N. Venkatachalam# Chairman of the Committee | Independent, Non-executive | 5 | 5 |
| Mr. D. K. Mehrotra, Member* | Independent, Non-executive | Nil | Nil |
| Mr. Flemming Madsen, Member | Associate, Non-executive | 5 | 5 |
| Mr. M V Suryanarayana, Member | Independent, Non-executive | 5 | 5 |
| Mr N Seshadri, Member | Independent, Non-executive | 5 | 5 |

* Nominated with effect from 29th January, 2018

Resigned with effect from 16th August, 2018

The quorum for the Audit Committee meetings is 3 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 5 times during the year under review. The Audit Committee discussed the draft Auditors reports of the Company for the year ended 31st March, 2018 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,

UTI ASSET MANAGEMENT COMPANY LIMITED



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 2017-18 | |
|---------------------------------|----------------------------|--|----------|
| | | Held during their tenure | Attended |
| Mr. James S. Riepe, Chairman | Associate, Non-executive | 2 | 2 |
| Mr. P N Venkatachalam, Member** | Independent, Non-executive | 2 | 2 |
| Mr D K Mehrotra, Member\$ | | Nil | Nil |
| Mrs Uttara Dasgupta | Independent, Non-executive | 2 | 1 |
| Mr. Sumit Bose, Member * | Independent, Non-executive | Nil | Nil |

* Nominated with effect from 29th January, 2018 and Resigned as Director on 27th March, 2018.

\$ Nominated with effect from 5th April, 2018.

** Resigned as Director on 16th August, 2018.

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 2017-18 | |
|-----------------------------------|----------------------------|--|----------|
| | | Held during their tenure | Attended |
| Mr N Seshadri, Chairman | Independent, Non-executive | Nil | Nil |
| Mr Leo Puri, Member * | Managing Director | Nil | Nil |
| Mr. P. N. Venkatachalam, Member** | Independent, Non-executive | 3 | 3 |
| Mr. Flemming Madsen, Member | Associate, Non-executive | 3 | 3 |
| Mr M.V. Suryanarayana, Member | Independent, Non-executive | 3 | 3 |
| Mr Sumit Bose, Chairman@ | Independent, Non-Executive | 3 | 3 |

@ Nominated with effect from 29th January, 2018 and Resigned as Director on 27th March, 2018

* Nominated with effect from 5th April, 2018 and completed his term on 13th August, 2018

** Resigned as Director on 16th August, 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. M. V. Suryanarayana, Chairman | Independent, Non-executive |
| Mr Leo Puri, Member* | Managing Director |
| Mr. Sumit Bose, Member@ | Independent, Non-executive |
| Mr N Seshadri, Member | Independent, Non-executive |
| Mrs Uttara Dasgupta, Member \$ | |

* Nominated with effect from 29th January, 2018 and completed his term as MD as on 13th August, 2018

@ Resigned as Director on 27th March, 2018

\$ Nominated with effect from 5th April, 2018

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 2017-18 | |
|-----------------------------|----------------------------|--|----------|
| | | Held during tenure of Director | Attended |
| Mr. Leo Puri, MD # | Managing Director | 1 | 1 |
| Mr James Riepe, Member | Associate | | |
| Mr D. K. Mehrotra, Member * | Independent, Non-executive | 1 | 1 |
| Mrs Uttara Dasgupta, Member | Independent, Non-executive | 1 | 1 |

* Nominated with effect from 29th January, 2018

Completed his term as MD on 13th August, 2018

Committee of Independent Directors

| Name | Category | No of meetings during the year 2017-18 | |
|-------------------------------------|----------------------------|--|----------|
| | | Held during tenure of Director | Attended |
| Mr. P. N. Venkatachalam Director \$ | Independent, Non-executive | 1 | 1 |
| Mr D. K. Mehrotra, Director | Independent, Non-executive | 1 | 1 |
| Mr. M. V. Suryanarayana 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 Sumit Bose, Director* | Independent, Non-executive | 1 | 1 |

* Resigned as Director with effect from 27th March, 2018

\$ Resigned as Director with effect from 16th August, 2018

General Body Meetings

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

| Financial year (ended) | Date | Time | Venue |
|------------------------------|-------------------------------|---------|--|
| 31 st March, 2015 | 20 th August, 2015 | 4.30 pm | Indian Education Society's Manik Sabhagriha, 'Vishwakarma' M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Mumbai - 400 050 |
| 31 st March, 2016 | 5 th 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 |
| 31 st March, 2017 | 23 rd 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 |

One Special Resolution was passed at the Annual General Meeting held on 20th August, 2015 for approving the proposal for issue of "Preferential issue of equity shares" to M/s T Rowe Price International Ltd.

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 2017-18.

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

- Significant Accounting policies;
- Share Capital, Reserves and Surplus and provisions;
- Related party transactions;
- Managerial Remuneration.

Means of Communication

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

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 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 at least 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) UTI AMC 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 the Nomination & 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.

Annual Report On CSR Activities for the financial year 2017-18

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 identify 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) Mr Leo Puri, Managing Director
 - ii) Mr James Riepe, Director
 - iii) Mr D K Mehrotra, Director
 - iv) Mrs Uttara Dasgupta, Director

3. Average net profit of the company for last three financial years

| Financial Year | Net Profit (Rs. in crore) |
|--------------------|---------------------------|
| 2014-15 | 294.67 |
| 2015-16 | 341.82 |
| 2016-17 | 398.52 |
| Total | 1035.01 |
| Average Net Profit | 345.00 |

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – Rs.6.90 crore

5. Details of CSR spent for the financial year.

(a) Total amount to be spent for the financial year - Rs.6.90 crore

(b) Amount outstanding, if any; - Rs.3.74 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 programme 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 | 67,21,686 | 16,80,422 | 16,80,422 | 16,80,422 |
| 2 | Akanksha Foundation | Natwar Nagar School | Maharashtra, Mumbai district | 62,14,759 | 15,53,690 | 15,53,690 | 15,53,690 |
| 3. | Akanksha Foundation@ | | Maharashtra, Mumbai district | 24,42,817 | 24,42,817 | 24,42,817 | 24,42,817 |
| 4. | Indian Cancer Society | Detection Camps | Maharashtra, Mumbai district | 62,50,000 | 62,50,000 | 62,50,000 | 62,50,000 |
| 5. | Swades Foundation@ | SRM project | Maharashtra, Raigad district | 76,99,500 | 46,28,358 | 46,28,358 | 46,28,358 |
| 6. | Swades Foundation@ | Mobile Van & Cataract Surgeries | Maharashtra, Raigad district | 1,11,19,403 | 1,04,31,642 | 1,04,31,642 | 1,04,31,642 |
| 7. | Institute for Handicapped and Backward People | Education | Kolkata | 75,00,000 | 37,50,000 | 37,50,000 | 37,50,000 |
| 8. | Habitat | Health - Sanitation | Chennai | 58,19,904 | Nil | Nil | Nil |

| (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 programme 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. | St. Judes Hospital (UTI Canserve) | Cancer treatment | Maharashtra, Mumbai district | 5,49,308 | 5,49,308 | 5,49,308 | 5,49,308 |
| 10. | Tata Institute of Social Science | Project vetting etc. | Maharashtra, Mumbai district | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 |
| | TOTAL | | | 5,46,17,377 | 3,15,86,237 | 3,15,86,237 | 3,15,86,237 |

@ Sanctioned in financial year 2016-17

1) Swades Foundation:

CSR projects at sro.no. 5 & 6 are being implemented by Swadesh Foundation. Founded by 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 they have been working in rural Maharashtra for the last 15 years as SHARE. Last year, 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 which 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) Swaraksha Mitras Project-

Swades Foundation through the 'Swa-Raksha Mitra' (SRM) or the Community Health-worker program, aims to reach out to the entire population of the geography in which they serve. They are health volunteers selected from the communities in which they serve and trained on basic health care issues.

In their current form, every SRM covers roughly 100 households and 500 villagers and visits each household at least twice a month. The tasks of the SRMs are the following:

- Interaction with the villagers to identify their problem
- Advising on best health practices
- Dissemination of information on health issues, importance of health & hygiene
- Administering first aid
- Facilitating deliveries of pregnant woman and cataract surgeries for elderly people

For establishing and empowering 625 Swa-raksha Mitras (Community Health Workers) to deliver services of primary health care in the blocks of Mahad and Mangaon, UTI has sanctioned Rs.76,99,500/- during financial year 2017-18.

b) Swa-Raksha Express Project or Mobile medical van for eye care:

In rural Raigad, refractive error is a common ailment amongst the population. To cater to this Swades Foundation has started a program of Mobile Medical Van or the Swa-raksha Express. The van, which is fitted with all State-of-the-art ophthalmic instruments, travels from village to village, 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.

Cataract Surgeries- To identify causes of and avoid preventable blindness by providing surgeries for cataract and also to provide access to primary healthcare services to people for common ailments, blood pressure, diabetes, etc,

UTI has sanctioned Rs.1,11,19,403/- to Swades Foundation.

2) Indian Cancer Society

CSR projects at sro.no.4 is being implemented by Indian Cancer Society. UTI AMC has provided financial support to Indian Cancer Society for financing the Cancer Detection Camps for Males and females to be conducted at Mumbai and Delhi at a total cost of Rs.1.25 crore in 2016-17.

3) Akanksha Foundation

CSR projects at sro.no.1 and 2 are being implemented by 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 2017-18 aggregating to Rs.62,14,759/- and Rs.67,21,686/- respectively.

4) St. Judes Hospital

CSR projects at sr. no.9 is being implemented by St. Judes Hospital. UTI AMC has made an Investment of Rs.1 crore in UTI Spread Fund (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. This amount qualifies as CSR expenditure in UTI AMC books. Till date dividend amounting to approx. Rs.5.49 lakhs has been transferred to St Judes.

5) Habitat for Humanity

CSR project at sr. no.8 is being implemented through 'Habitat for Humanity', which 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 behavioral changes in sanitation and hygiene practices through awareness building communications and trainings.

Its Board of Trustees comprise of Mr Rustom N Jeejeebhoy (Chairperson), Ms Sabira Merchant, Mr Rajeev Menon, Mr Joseph Scaria and Mr Rajan Samuel (Managing Director). HFH India Advisory Committee consist of Mrs Rajashree Birla, Deepak Parekh, Mr Anil Singhvi etc.

UTI AMC has provided financial support under its CSR Initiative to Habitat for Humanity India for **Construction of School Sanitation Infrastructure** at 5 Government Schools at Chennai aggregating to Rs.58,19,904/-

6) Institute for Handicapped and Backward People (IHBP)

CSR project at sr. no.7 is being implemented through IHBP, which 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 field. He is member of Disability committee, Govt of West Bengal.

UTI AMC 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.75 lakhs.

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 to the Board.

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)

(Managing Director & Chairman, CSR Committee)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2018

[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
Bandra Kurla Complex, Bandra East
Mumbai – 400 051

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UTI Asset Management Company Limited** (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/we hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2018 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 date on 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 the normal practice of SEBI inspection every two years, 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, Provident Fund 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 Goods 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

- 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/we~~ 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/we~~ 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.

All the decisions in the meeting of the board of directors are taken unanimously.

~~I/we~~ 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)

Place : Mumbai
Date : 26th April, 2018

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

Annexure – I

| Form Name | Particulars | Date of Activity | Date of Filing |
|-----------|---|------------------|----------------|
| DIR-12 | Sachit Jain – Resignation | 26/04/2017 | 03/05/2017 |
| DIR-12 | Dineshkumar Mehrottra – Appointment | 11/04/2017 | 03/05/2017 |
| AOC-4 | Financials in XBRL form for the year March 31, 2017 | 23/08/2017 | 21/09/2017 |
| NGT-7 | Annual Return for the year March 31, 2017 | 23/08/2017 | 02/12/2017 |
| ADT – 1 | Appointment of Auditor S. Bhandari & CO | 25/10/2017 | 30/01/2018 |
| DIR-12 | Sumit Bose – Regularisation | 23/08/2017 | 11/10/2017 |
| DIR-12 | Narsimhan Seshadri – Regularisation | 23/08/2017 | 11/10/2017 |
| DIR-12 | Uttara Dasgupta – Regularisation | 23/08/2017 | 11/10/2017 |
| DIR-12 | Sumit Bose – Resignation | 27/03/2018 | 03/04/2018 |

Annexure – II

| Details of TDS deposited during the year | | | |
|--|--------|-----------------------------------|--------------------------------------|
| Sr. No. | Period | Date of depositing Tax | whether payment made within due date |
| 1 | Mar-18 | April 06 & May 21, 2018 | Yes and partially with interest |
| 2 | Feb-18 | March 07, 2018 | Yes |
| 3 | Jan-18 | February 07, 2018 | Yes |
| 4 | Dec-17 | January 05, 2018 | Yes |
| 5 | Nov-17 | December 07, 2017 | Yes |
| 6 | Oct-17 | November 07, 2017 | Yes |
| 7 | Sep-17 | October 06, 2017 | Yes |
| 8 | Aug-17 | September 06, 2017 | Yes |
| 9 | Jul-17 | August 07, 2017 | Yes |
| 10 | Jun-17 | July 07, 2017 and August 08, 2017 | Yes and partially with interest |
| 11 | May-17 | June 07, 2017 | Yes |
| 12 | Apr-17 | May 05, 2017 | Yes |

TDS Returns (quarterly)

| Sr. No. | Quarter Ended | Date of Submission | Whether filled within Due Date |
|---------|--------------------------------------|--------------------|--------------------------------|
| 1 | 26Q for Quarter Ended June 2017 | 22/08/2017 | No |
| 2 | 26Q for Quarter Ended September 2017 | 13/10/2017 | Yes |
| 3 | 26Q for Quarter Ended December, 2017 | 19/01/2018 | Yes |
| 4 | 26Q for Quarter Ended March, 2018 | 31/05/2018 | Yes |

CEO and CFO Certification in respect of the Financials for the year ended March 31, 2018

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, 2018 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.

Leo Puri
Managing Director

Imtaiyazur Rahman
Chief Financial Officer

Mumbai, dated the 26th April, 2018

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
UTI ASSET MANAGEMENT COMPANY LIMITED,
MUMBAI**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **UTI ASSET MANAGEMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2018** the Statement of Profit and Loss, Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms 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.
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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-B**”.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with 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 impact of pending litigations which may have material impact on its financial position in Note No. 27 to Financial Statement.
 - 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 required to be transferred to the Investor Education and Protection Fund by the Company.
3. There is no new direction except the direction issued by the Office of the C&A. G of India for the year ended 31st March 2016, according to the information and explanations given to us and to the best of our knowledge, we report that :
- i. The company has clear title / lease deeds for freehold and leasehold land, except as regards to property at Bandra Kurla Complex, Mumbai, as stated in the note no. 11;
 - ii. There are no cases of waiver/write off of debts/ loans interest etc. during the financial year; and
 - iii. Neither the Company requires any inventories for carrying out its activities nor the Company has received any assets as gift from Government or other authorities;
 - iv. The Company has not waived fees or reversed any accounted fee which was due but not received or written off during the year.

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

P.P. Pareek
(Partner)
MRN:71213

Place: Mumbai
Date: 26th April 2018

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE 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. No material discrepancies were noticed on such verification.
 - c) Title Deeds of the immovable properties are held in the name of the Company except as stated in the Note No. 11 as regards building at Bandra Kurla 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. Thus 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) (a) According to the information and explanations given to us and on the basis of our examination of the records, 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, 2018 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 2018, 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 private placement of shares during the year to restore the shareholding.

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 with him, covered under the provisions of section 192 of the Companies Act 2013.

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)
MRN:71213

Place: Mumbai
Date: 26th April 2018

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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, 2018 and operative effectiveness of such controls in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 and the Company has started complying of such suggestions as per report. In our opinion, read with the Independent Auditors Report the company has adequate internal financial control system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

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

P.P. Pareek
(Partner)
MRN: 71213

Place: Mumbai
Date: 26th April 2018

Balance Sheet as at 31 March 2018

(Rs. in Crore)

| Particulars | Note No. | As at 31 March 2018 | As at 31 March 2017 |
|--|----------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 126.79 | 126.79 |
| Reserves and Surplus | 4 | 2,004.37 | 1,687.17 |
| | | 2,131.16 | 1,813.96 |
| Non-current liabilities | | | |
| Deferred tax liabilities (Net) | 5 | 35.74 | 31.56 |
| Other long term liabilities | 6 | 31.40 | 29.62 |
| Long term provisions | 7 | 0.39 | 0.39 |
| | | 67.53 | 61.57 |
| Current Liabilities | | | |
| Trade payables | 8 | 11.96 | 13.35 |
| Other current liabilities | 9 | 139.31 | 99.03 |
| Short term provisions | 10 | 24.10 | 16.07 |
| | | 175.37 | 128.45 |
| TOTAL | | 2,374.06 | 2,003.98 |
| II. ASSETS | | | |
| Non - current assets | | | |
| Property, plant and equipments | | | |
| (i) Tangible assets | 11 | 270.21 | 276.11 |
| (ii) Intangible assets | 11 | 2.06 | 1.49 |
| (iii) Capital work-in-progress | 11 | 5.45 | 3.12 |
| | | 277.72 | 280.72 |
| Non - current investments | 12 | 880.16 | 949.42 |
| Long term loans and advances | 13 | 79.51 | 81.18 |
| Other non current assets | 14 | 33.20 | 32.12 |
| | | 1,270.59 | 1,343.44 |
| Current Assets | | | |
| Current investments | 15 | 1,051.27 | 608.56 |
| Trade receivables | 16 | 25.22 | 12.26 |
| Cash and cash equivalents | 17 | 2.37 | 3.13 |
| Short term loans and advances | 18 | 16.71 | 36.08 |
| Other current assets | 19 | 7.90 | 0.51 |
| | | 1,103.47 | 660.54 |
| TOTAL | | 2,374.06 | 2,003.98 |
| 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 and on behalf of the Board of Directors of
 UTI Asset Management Company Limited**
For S. BHANDARI & CO.
 Chartered Accountants
 FRN: 000560C

Leo Puri
 Managing Director

P N Venkatachalam
 Director

P.P. Pareek
 Partner
 MRN: 71213

Imtaiyazur Rahman
 Chief Financial Officer

Kiran Vohra
 Company Secretary

Place: Mumbai

Date: The 26th April, 2018

Statement of Profit and Loss for the year ended 31 March 2018

(Rs. in Crore)

| Particulars | Note No. | Year ended March 31 2018 | Year ended March 31 2017 |
|---|----------|-----------------------------|-----------------------------|
| Income | | | |
| Revenue from operations (net) | 20 | 875.95 | 757.77 |
| Other Income | 21 | 181.62 | 95.41 |
| Total Revenue (I) | | 1,057.57 | 853.18 |
| Expenses | | | |
| Employee benefits expense | 22 | 276.22 | 257.77 |
| Finance costs | 23 | - | - |
| Depreciation and amortization expense | 24 | 14.35 | 12.67 |
| Administrative and other expenses | 25 | 229.45 | 182.21 |
| Total Expenses (II) | | 520.02 | 452.65 |
| Prior period items [net of tax Rs. NIL (Previous year Rs. NIL)] | 26 | 0.58 | 2.01 |
| Profit Before Tax | | 536.97 | 398.52 |
| Tax expenses | | | |
| Current tax | | 157.00 | 120.10 |
| Tax Adjustments for earlier years | | - | (12.85) |
| Deferred tax | | 4.18 | 0.46 |
| Total tax expenses | | 161.18 | 107.71 |
| Profit After Tax | | 375.79 | 290.81 |
| Earning per equity share [nominal value of share Rs.10 (31 March 2017: Rs.10)] | | | |
| Basic (in Rs.) (Refer Note 34) | | 29.64 | 22.94 |
| Diluted (in Rs.) (Refer Note 34) | | 29.64 | 22.94 |
| 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 and on behalf of the Board of Directors of
UTI Asset Management Company Limited

For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

Leo Puri
Managing Director

P N Venkatachalam
Director

P.P. Pareek
Partner
MRN: 71213

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Place: Mumbai
Date: The 26th April, 2018

Cash Flow Statement for the year ended 31 March 2018

(Rs. in Crore)

| | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|---|---------------------------------------|---------------------------------------|
| INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit & Loss Before Taxation | 536.97 | 398.52 |
| Adjustment for | | |
| Depreciation and amortization expense | 14.35 | 12.67 |
| Interest income | (4.06) | (4.17) |
| Dividend income | (0.05) | (12.04) |
| (Profit) / Loss on sale of investment | (155.58) | (71.63) |
| (Profit) / Loss on sale of Property, plant and equipments | 0.07 | 0.10 |
| Operating Profit Before Working Capital Changes | 391.70 | 323.45 |
| Adjustment for changes in working capital | | |
| Increase/ (Decrease) in Long term loans and advances | (155.33) | (104.66) |
| (Increase)/ Decrease in Other non current assets | (1.08) | (1.05) |
| (Increase)/ Decrease in Short term loans and advances | 31.28 | 66.36 |
| (Increase)/ Decrease in Current trade receivable | (12.96) | 3.65 |
| (Increase)/Decrease in Other current assets | (7.38) | 0.09 |
| Increase/ (Decrease) in Long term provisions | - | - |
| Increase/(Decrease) in Share Capital | - | - |
| Increase/(Decrease) in Reserves and Surplus | (0.00) | 0.00 |
| Increase/ (Decrease) in Short term provisions | 8.02 | 5.71 |
| Increase/ (Decrease) in Other long term liabilities | 1.79 | (0.93) |
| Increase/ (Decrease) in Current trade payables | (1.39) | (0.07) |
| Increase/ (Decrease) in Other current liabilities | 40.28 | 19.53 |
| | (96.77) | (11.37) |
| Cash Generated from Operations | 294.93 | 312.08 |
| Less : Advance Income Tax (net of provision for taxation) | (11.93) | (12.18) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 283.00 | 299.90 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Purchase) / Sale of Property, plant and equipments | (11.42) | (106.55) |
| (Purchase) / Sale of Non current investment | 69.26 | 145.02 |
| (Purchase) / Sale of Current investment | (442.70) | (371.92) |
| Interest income | 4.06 | 4.17 |
| Dividend income | 0.05 | 12.04 |
| Profit / (Loss) on sale of investment | 155.58 | 71.63 |
| Net cash generated from Investing Activities | (225.17) | (245.61) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend paid previous year | (50.71) | (46.91) |
| Corporate Dividend Distribution Tax paid previous year | (7.88) | (8.53) |
| Net cash generated from Financing Activities | (58.59) | (55.44) |
| Net Increase/ (Decrease) in Cash and cash equivalent | (0.76) | (1.15) |
| Opening Cash and cash equivalents | 3.13 | 4.28 |
| Closing Cash and cash equivalents | 2.37 | 3.13 |

Cash Flow Statement for the year ended 31 March 2018 (Contd.)

(Rs. in Crore)

| | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|---|---------------------------------------|---------------------------------------|
| Components of Cash and cash equivalent | | |
| Cash and cash equivalents | | |
| Balances with banks: | | |
| On current accounts | 2.36 | 3.12 |
| Cash on hand | 0.01 | 0.01 |
| Other bank balances | | |
| Deposits with original maturity for more than 12 months | - | - |
| | <u>2.37</u> | <u>3.13</u> |

Note: Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS)3 "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 26th April, 2018

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

Leo Puri
Managing Director

P N Venkatachalam
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Notes to accounts annexed to and forming part of the financial statements for the year ended 31st March 2018

1. Corporate Information

The 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 upto 31st January, 2019 and to be renewed thereafter.

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.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Presentation and disclosure of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as notified by the Companies (Accounting Standards), Rules 2006 (as amended) referred to in Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy as explained in the subsequent relevant paragraphs. The Financial Statements are presented in Indian Rupees, rounded off to nearest crore with two decimals.

2.2 Use of estimates

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

2.3 Revenue Recognition

Revenue is recognized when there is a reasonable certainty of its ultimate realization / collection.

- a) 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 is 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.

Management fees recognized are in line with the SEBI (Mutual Fund) Regulation, 1996.(SEBI Regulations) as amended from time to time, based on daily net asset value.

- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.
- c) Dividend income is recognised when the company's right to receive dividend is established by the reporting date.
- d) Profit / loss on sale of investments is accounted on trade date basis. The profit / loss on sale of investments is calculated on weighted average basis.
- e) NPA Management fees are charged for the services rendered towards recoveries of NPA assets transferred from erstwhile UTI to schemes as per rate approved for the AMC fee on the basis of appropriation of recoveries made in the NPA Accounts.

2.4 Property, Plant and Equipments

i) Tangible Assets:

Tangible assets are stated at their 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.

ii) Intangible Assets

Intangible assets are recognized at cost less accumulated amortization and impairment losses, if any.

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.

2.5 Depreciation

The company provides depreciation on Tangible Assets 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 |

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

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

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.

2.6 Investments

Purchase and sale of Investments are recorded on trade date.

Investments are classified into current investments and non-current investments, based on intention of the Management at the time of purchase for the holding period for which such investments are made. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market / fair value. The comparison of cost and net realizable value is done separately in respect of each individual investments.

Non-current investments (including current portion thereof) are stated at cost. Provision for diminution is made to recognize a decline, other than that of temporary nature, in the value of such investments.

2.7 Transaction in Foreign Currency

Transactions in foreign currency are accounted for at the rate of exchange prevailing at the date of the transaction.

Exchange differences, if any, arising out of transactions settled during the year are 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 and related Assets and Liabilities are accordingly restated in the Balance Sheet.

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). These are treated as Non-Integral Foreign Operations as per definition under Accounting Standard 11 'The Effect Of Changes In Foreign Exchange Rates'. The amount payable as marketing fees to the subsidiary in respect of offshore funds is converted into INR for the period it is payable at the periodic average rate.

2.8 Employee Benefits

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

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". Provident Fund set up by the Company meets any future obligation arising due to interest shortfall, if any, (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 investments), will be borne by Company.

The Company expenses its contribution to the statutory provident fund @ 10% of the basic salary and additional pay, wherever applicable, for each employee.

The pension policy of the company for its employees is governed by UTI Asset Management Company Pension Regulations 2003 and as per the provisions of Accounting Standard - 15 'Employee Benefits'.

Pension is funded with the Life Insurance Corporation of India.

Provisions on account of Gratuity and Leave Encashment of eligible employees are made based on the actuarial valuation done at the year end. 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 Accounting Standard -15 'Employee Benefits'.

2.9 Earning per Share

Basic and Diluted earnings per share are calculated and reported in accordance with Accounting Standard 20 'Earnings Per Share'. Basic and Diluted earnings per equity share has been computed by dividing net profit after tax by weighted average number of equity shares outstanding for the period.

2.10 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 recognised 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.

2.11 Taxes on Income

Income tax is accrued in accordance with Accounting Standard 22 'Accounting for Taxes on Income, which includes current and deferred taxes.

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

Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized for all deductible timing differences, carry forward of unused tax assets and unused tax losses only if there is reasonable virtual certainty that such deferred tax assets can be realized against future liabilities.

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

2.12 Lease

Leases are recognized as per Accounting Standard 19 'Leases'.

(a) Operating lease

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.

(b) Finance Lease

Leases, where substantial risk and rewards are transferred to the lessee though the asset may not be actually transferred to lessee are classified as finance leases. 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.

2.13 Contingencies and Provisions:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The provisions are measured on an undiscounted basis. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities where an estimate of its financial effect is measurable and indication of the uncertainties relating to any outflow and the possibility of any reimbursement are disclosed by way of Notes in the Balance Sheet as per Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets'. Provision is made in accounts for those liabilities, which are likely to materialize after the period end and having effect on the position stated in Balance Sheet as at the end of the period.

2.14 Impairment of assets

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

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

3 Share Capital

(Rs. in Crore)

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

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

| | As at 31 March 2018 | | As at 31 March 2017 | |
|---|------------------------|---------------|------------------------|---------------|
| | 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 |
| 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 |

The Company had introduced an Employee Stock Option Scheme called “UTI AMC Employee Stock Option Scheme 2007” (ESOP Scheme), the exercise period of all the option has ended during the F Y 2014-15.

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 2018 | | As at 31 March 2017 | |
|---|------------------------|--------------|------------------------|--------------|
| | 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 |
| Life Insurance Corporation of India | 2.3125 | 18.24 | 2.3125 | 18.24 |
| Bank of Baroda | 2.3125 | 18.24 | 2.3125 | 18.24 |
| Punjab National Bank | 2.3125 | 18.24 | 2.3125 | 18.24 |
| T. Rowe Price International Limited | 3.2965 | 26.00 | 3.2965 | 26.00 |
| | 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.

e) Accounting for Employee Stock Options

The ESOP Scheme which was implemented in the year 2007 has been closed and the purpose for which the same was implemented has also been achieved. There are no outstanding options under this Scheme for the FY 2017-18. Further, the Company has complied with all the regulatory requirement for closure of the Scheme.

4 Reserves and Surplus

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|--|--------------------------------|--------------------------------|
| i) General Reserve | | |
| Balance as per the last financial statements | 150.57 | 150.57 |
| Add: amount transferred from surplus balance in the statement of profit and loss | - | - |
| Closing Balance | 150.57 | 150.57 |
| ii) Security Premium Account | | |
| Balance as per the last financial statements | 35.61 | 35.61 |
| Add: Security Premium received during the year | - | - |
| | 35.61 | 35.61 |
| iii) Surplus in Statement of Profit & Loss | | |
| Balance as per the last financial statements | 1,500.99 | 1,265.62 |
| Profit for the year | 375.79 | 290.81 |
| Less: Appropriations | | |
| Final equity dividend (Note No. 42) | 50.71 | 46.91 |
| (31 March 2017: Rs.4.00 per share) | | |
| Tax on Equity dividend | 7.88 | 8.53 |
| Transfer to General Reserve | - | - |
| Total appropriation | 58.59 | 55.44 |
| Net balance | 1,818.19 | 1,500.99 |
| Total Reserves and surplus | 2,004.37 | 1,687.17 |

5 Deferred Tax Liability (Net)

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|---|--------------------------------|--------------------------------|
| i) Deferred tax liability: | | |
| a) On account of depreciation on Property, plant and equipments | 35.74 | 31.56 |
| Total | 35.74 | 31.56 |
| ii) Deferred tax asset: | | |
| a) On account of expenditure | - | - |
| Total | - | - |
| Net Deferred tax liability | 35.74 | 31.56 |

6 Other Long Term Liabilities

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|---|------------------------|------------------------|
| a) Trade Payables | - | - |
| b) Others | | |
| VSS Liability Fund | 13.91 | 12.69 |
| Investor Education & Protection Fund | 3.16 | 2.60 |
| Offshore Development Fund | 14.25 | 14.25 |
| Payable to SUUTI towards security deposit | 0.08 | 0.08 |
| | 31.40 | 29.62 |

7 Long Term Provisions

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|----------------------------|------------------------|------------------------|
| a) Other provisions | | |
| Provision for litigations | 0.39 | 0.39 |
| | 0.39 | 0.39 |

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.

8 Trade Payables (Current)

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------|------------------------|
| i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 11.96 | 13.35 |
| | 11.96 | 13.35 |

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.

| Particulars | 31.03.2018 | 31.03.2017 |
|---|------------|------------|
| Principal amount remaining unpaid to any supplier as at the year end | NIL | NIL |
| Interest due thereon | 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 |
| 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 |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | 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 |

9 Other Current Liabilities

| | As at 31 March 2018 | As at 31 March 2017 |
|-------------------------------|------------------------|------------------------|
| Other payables: | | |
| Accrued benefits to employees | 50.08 | 48.00 |
| Payable to UTI Mutual Fund | 65.56 | 44.50 |
| Retention money | 0.98 | 0.95 |
| Goods and Service Tax payable | 7.40 | - |
| Service Tax payable | - | 0.12 |
| TDS payable | 3.65 | 3.24 |
| Krishi Kalyan CESS payable | - | 0.01 |
| Swatch Bharat CESS payable | - | 0.03 |
| Other payables | 11.64 | 2.18 |
| | 139.31 | 99.03 |

10 Short Term Provisions

| | As at 31 March 2018 | As at 31 March 2017 |
|---|------------------------|------------------------|
| a) Provision for employee benefits | | |
| Provision for gratuity (Note 35) | 0.10 | 0.18 |
| Provision for leave encashment (Note 35) | 9.00 | 12.89 |
| Provision for pension (Note 35) | 15.00 | 3.00 |
| | 24.10 | 16.07 |

UTI ASSET MANAGEMENT COMPANY LIMITED

11 Property, Plant and Equipments

(Rs. in Crore)

| Category Name | GROSS BLOCK (AT COST) | | | DEPRECIATION | | | | NET BLOCK | | |
|---------------------------------------|-----------------------|-----------------------------|------------------------------|--------------------|----------------------------------|----------------|---|----------------------------------|---------------------|---------------------|
| | Opening Cost | Additions during the period | Deductions during the period | Closing Total Cost | Opening Accumulated Depreciation | For the period | Deductions/ Adjustments during the period | Closing Accumulated Depreciation | As at 31 March 2018 | As at 31 March 2017 |
| (i) Tangible Assets | | | | | | | | | | |
| Buildings | 298.04 | - | - | 298.04 | 35.59 | 7.20 | - | 42.79 | 255.25 | 262.45 |
| IT Equipment - Computers | 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 |
| | 345.83 | 7.48 | 4.09 | 349.22 | 69.72 | 13.20 | 3.91 | 79.01 | 270.21 | 276.11 |
| (ii) Intangible Assets | | | | | | | | | | |
| 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 |
| (iii) Capital work-in-progress | | | | | | | | | | |
| TOTAL | 361.57 | 9.20 | 4.09 | 366.68 | 83.97 | 14.35 | 3.91 | 94.41 | 277.72 | 280.72 |
| Previous Year | 257.30 | 106.44 | 2.17 | 361.57 | 73.26 | 12.67 | 1.96 | 83.97 | 280.72 | 186.94 |

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 constructed belongs to MMRDA and the balance period of lease remaining is 55 years. The sale deed of UTI Tower is yet to be executed.

ii) Buildings include 2 flats under operating cancellable lease having acquisition value of Rs.8.29 crore and Accumulated Depreciation of Rs.2.16 crore (Previous year : Rs.1.82 crore).

iii) Lease rent of Rs.0.63 crore (Previous year : Rs.0.54 crore) has been received for financial year 2017-18 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 Non Current Investments

(Rs. in Crore)

| Details of Investments | | As at 31 March 2018 | As at 31 March 2017 |
|---|--|------------------------|------------------------|
| Trade investments (valued at cost unless stated otherwise) | | | |
| Unquoted equity instruments | | | |
| Investment in Subsidiaries: | | | |
| 1 | UTI Retirement Solutions Limited 2.2 crore (31 March 2017 : 2.2 crore) Equity shares of Rs.10 each fully paid up | 22.00 | 22.00 |
| 2 | UTI Venture Funds Management Company Private Limited 0.455 crore (31 March 2017 : 0.455 crore) Equity shares of Rs.10 each fully paid | 9.35 | 9.35 |
| 3 | UTI International Limited 0.6758 crore (31 March 2017 : 0.6758 crore) Equity shares of GBP 1 each fully paid up | 164.75 | 164.75 |
| 4 | UTI Capital Private Limited 1.2 crore (31 March 2017 : 1.2 crore) Equity shares of Rs.10 each fully paid up | 12.00 | 12.00 |
| | | 208.10 | 208.10 |
| Non-trade investments (valued at cost unless stated otherwise) | | | |
| Unquoted equity instruments | | | |
| Investment in equity instrument: | | | |
| 1 | Invest India Micro Pension Services Private Limited NIL (31 March 2017 : 0.004 crore) Equity shares of Rs.10 each fully paid up | - | 1.90 |
| 2 | MF Utilities India Private Limited 0.05 crore (31 March 2017 : 0.05 crore) Equity shares of Rs.1 each fully paid | 0.05 | 0.05 |
| 3 | Institutional Investor Advisory Services India Limited 0.15 crore (31 March 2017: 0.15 crore) Equity shares of Rs.10 each fully paid up | 1.50 | 1.50 |
| Investments in units of mutual fund schemes (unquoted) | | | |
| 1 | UTI Short Term Income Fund - Institutional Direct Growth 3,13,153.71 (31 March 2017: 3,13,153.71) units of Rs.10 each fully paid-up (MV Rs.0.68 crore) | 0.50 | 0.50 |
| 2 | UTI Banking and PSU Debt Fund 4,72,799.83 (31 March 2017: 4,72,799.83) units of Rs.10 each fully paid-up (MV Rs.0.68 crore) | 0.50 | 0.50 |
| 3 | UTI Treasury Advantage Fund Institutional Direct Growth 2,762.79 (31 March 2017: 2,762.79) units face value of Rs.1000/- per unit (MV Rs.0.67 crore) | 0.50 | 0.50 |
| 4 | UTI Income Opportunities Fund - Direct Growth 4,17,791.22 (31 March 2017: 4,17,791.22) units of Rs.10 each fully paid-up (MV Rs.0.71 crore) | 0.50 | 0.50 |
| 5 | UTI Wealth Builder Fund Series II Direct Growth 1,75,716.04 (31 March 2017: 1,75,716.04) units of Rs.10 each fully paid-up (MV Rs.0.60 crore) | 0.50 | 0.50 |
| 6 | UTI India Lifestyle Fund Direct Growth 2,56,963.72 (31 March 2017: 2,56,963.72) units of Rs.10 each fully paid-up (MV Rs.0.67 crore) | 0.50 | 0.50 |
| 7 | UTI Leadership Equity Fund Direct Growth 2,08,237.89 (31 March 2017: 2,08,237.89) units of Rs.10 each fully paid-up (MV Rs.0.69 crore) | 0.50 | 0.50 |
| 8 | UTI Opportunities Fund Direct Growth 1,06,346.55 (31 March 2017: 1,06,346.55) units of Rs.10 each fully paid-up (MV Rs.0.63 crore) | 0.50 | 0.50 |
| 9 | UTI Dividend Yield Fund Direct Growth 1,06,295.68 (31 March 2017: 1,06,295.68) units of Rs.10 each fully paid-up (MV Rs.0.67 crore) | 0.50 | 0.50 |
| 10 | UTI MIS Advantage Plan Direct Growth 1,74,504.23 (31 March 2017: 1,74,504.23) units of Rs.10 each fully paid-up (MV Rs.0.71 crore) | 0.50 | 0.50 |
| 11 | UTI Gilt Advantage Fund LTP Direct Growth 1,86,122 (31 March 2017: 1,86,122) units of Rs.10 each fully paid-up (MV Rs.0.72 crore) | 0.50 | 0.50 |
| 12 | UTI Banking Sector Fund Direct Growth 85,730.94 (31 March 2017: 85,730.94) units of Rs.10 each fully paid-up (MV Rs.0.84 crore) | 0.50 | 0.50 |
| 13 | UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2017: 72,771.73) units of Rs.10 each fully paid-up (MV Rs.0.91 crore) | 0.50 | 0.50 |
| 14 | UTI Infrastructure Fund Direct Growth 2,50,975.23 (31 March 2017: 2,50,975.23) units of Rs.10 each fully paid-up (MV Rs.1.38 crore) | 0.93 | 0.94 |

UTI ASSET MANAGEMENT COMPANY LIMITED



(Rs. in Crore)

| Details of Investments | | As at 31 March 2018 | As at 31 March 2017 |
|------------------------|---|------------------------|------------------------|
| 15 | UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2017: 78,014.68) units of Rs.10 each fully paid-up (MV Rs.0.88 crore) | 0.50 | 0.50 |
| 16 | UTI G - Sec STP Direct Growth 80,777.24 (31 March 2017: 80,777.24) units of Rs.10 each fully paid-up (MV Rs.20 crore) | 0.15 | 0.15 |
| 17 | UTI Monthly Income Scheme Direct Growth 1,88,085.18 (31 March 2017: 1,88,085.18) units of Rs.10 each fully paid-up (MV Rs.0.68 crore) | 0.50 | 0.50 |
| 18 | UTI Nifty Index Fund Direct Growth 1,00,207.43 (31 March 2017: 1,00,207.43) units of Rs.10 each fully paid-up (MV Rs.0.65 crore) | 0.50 | 0.50 |
| 19 | UTI Equity Tax Saving Plan Direct Growth 82,066.09 (31 March 2017: 82,066.09) units of Rs.10 each fully paid-up (MV Rs.0.71 crore) | 0.50 | 0.50 |
| 20 | UTI Pharma & Health Fund Direct Growth 63,670.42 (31 March 2017: 63,670.42) units of Rs.10 each fully paid-up (MV Rs.0.55 crore) | 0.50 | 0.50 |
| 21 | UTI MNC Fund Direct Growth 44,037.93 (31 March 2017: 44,037.93) units of Rs.10 each fully paid-up (MV Rs.0.87 crore) | 0.50 | 0.50 |
| 22 | UTI Money Market Fund Direct Growth Institutional 3,356.37 (31 March 2017: 3,356.37) units of Rs.1000/- each fully paid-up (MV Rs.0.65 crore) | 0.50 | 0.50 |
| 23 | UTI Balanced Fund Direct Growth 3,52,424.81 (31 March 2017: 42,942.08) units of Rs.10 each fully paid-up (MV Rs.5.96 crore) | 6.08 | 0.50 |
| 24 | UTI Top 100 Fund Direct Growth 1,15,564.18 (31 March 2017: 1,15,564.18) units of Rs.10 each fully paid-up (MV Rs.0.73 crore) | 0.50 | 0.50 |
| 25 | UTI Equity Fund Direct Growth 55,413.21 (31 March 2017: 55,413.21) units of Rs.10 each fully paid-up (MV Rs.0.73 crore) | 0.50 | 0.50 |
| 26 | UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2017: 62,212.96) units of Rs.10 each fully paid-up (MV Rs.0.71 crore) | 0.50 | 0.50 |
| 27 | UTI Multi Cap Fund Direct Growth 5,01,836.72 (31 March 2017: 5,01,836.72) units of Rs.10 each fully paid-up (MV Rs.0.69 crore) | 0.50 | 0.50 |
| 28 | UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth NIL (31 March 2017: 10,00,000) units of Rs.10 each fully paid-up | - | 1.00 |
| 29 | UTI Fixed Term Income Fund Series XXI Plan XI 1112 days Direct Growth NIL (31 March 2017: 5,50,00,000) units of Rs.10 each fully paid-up | - | 55.00 |
| 30 | UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth NIL (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up | - | 5.00 |
| 31 | UTI Dynamic Bond Fund - Direct Growth Plan 3,40,110.60 (31 March 2017: 3,40,110.60) units of Rs.10 each fully paid-up (MV Rs.0.70 crore) | 0.50 | 0.50 |
| 32 | UTI Bond Fund Direct Growth 1,29,122.89 (31 March 2017:1,29,122.89) units of Rs.10 each fully paid-up (MV Rs.0.70 crore) | 0.50 | 0.50 |
| 33 | UTI Spread Fund Direct Growth 91,401.63 units (31 March 2017: 91,401.63) units of Rs.10 each fully paid up (MV Rs.0.22 crore) | 0.17 | 0.17 |
| 34 | UTI Liquid Cash Institutional Direct Growth 2,286.85 (31 March 2017: 2,286.85) units of Rs.1000/- each fully paid up(MV Rs.0.65 crore) | 0.50 | 0.50 |
| 35 | UTI Floating Rate Fund STP Direct Growth 2,304.71 (31 March 2017: 2,304.71) units of Rs.1000/- each fully paid up (MV Rs.0.67 crore) | 0.50 | 0.50 |
| 36 | UTI Medium Term Fund Direct Growth 4,61,080.76 (31 March 2017: 5,00,000) units of Rs.10/- each fully paid up(MV Rs.0.60 crore) | 0.50 | 0.50 |
| 37 | UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth NIL (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up | - | 10.00 |
| 38 | UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth NIL (31 March 2017: 5,00,00,000) units of Rs.10 each fully paid-up | - | 50.00 |
| 39 | UTI Gold Exchange Traded Fund 2,026 (31 March 2017: 2,026) units of Rs.100 each fully paid-up (MV Rs.0.57 crore) | 0.50 | 0.50 |
| 40 | UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth NIL (31 March 2017: 5,00,00,000) units of Rs.10 each fully paid-up | - | 50.00 |

(Rs. in Crore)

| Details of Investments | | As at 31 March 2018 | As at 31 March 2017 |
|------------------------|---|------------------------|------------------------|
| 41 | UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth NIL (31 March 2017: 5,10,00,000) units of Rs.10 each fully paid-up | - | 51.00 |
| 42 | UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth NIL (31 March 2017: 2,05,00,000) units of Rs.10 each fully paid-up | - | 20.50 |
| 43 | UTI Sensex Exchange Traded Fund 19,486.01 (31 March 2017: 3,49,486) units of Rs.10 each fully paid-up (MV Rs.0.66 crore) | 0.50 | 9.00 |
| 44 | UTI NIFTY Exchange Traded Fund 9,126 (31 March 2017: 64,126) units of Rs.10 each fully paid-up (MV Rs.0.96 crore) | 0.71 | 5.00 |
| 45 | UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth NIL (31 March 2017: 2,00,00,000) units of Rs.10 each fully paid-up | - | 20.00 |
| 46 | UTI Dual Advantage Fixed Term Fund Series II-II 1997 Days Direct Growth 50,00,000 (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up (MV Rs.6.46 crore) | 5.00 | 5.00 |
| 47 | UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth NIL (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up | - | 5.00 |
| 48 | UTI Dual Advantage Fixed Term Fund Series II-III 1998 Days Direct Growth 20,00,000 (31 March 2017: 20,00,000) units of Rs.10 each fully paid-up (MV Rs.2.65 crore) | 2.00 | 2.00 |
| 49 | UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth NIL (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up | - | 5.00 |
| 50 | UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth NIL (31 March 2017: 90,00,000) units of Rs.10 each fully paid-up | - | 9.00 |
| 51 | UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth NIL (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up | - | 5.00 |
| 52 | UTI Fixed Term Income Fund Series XXIII Plan XI 1100 days Direct Growth NIL (31 March 2017: 1,30,00,000) units of Rs.10 each fully paid-up | - | 13.00 |
| 53 | UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth NIL (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up | - | 10.00 |
| 54 | UTI Fixed Term Income Fund Series XXIV Plan II 1142 days Direct Growth 10,00,000 (31 March 2017: 10,00,000) units of Rs.10 each fully paid-up (MV Rs.1.20 crore) | 1.00 | 1.00 |
| 55 | UTI Fixed Term Income Fund Series XXIV Plan VI 1181 days Direct Growth 1,00,00,000 (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.87 crore) | 10.00 | 10.00 |
| 56 | UTI Fixed Term Income Fund Series XXIV Plan VII 1182 days Direct Growth 1,00,00,000 (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.84 crore) | 10.00 | 10.00 |
| 57 | UTI Fixed Term Income Fund Series XXIV Plan VIII 1184 days Direct Growth 1,00,00,000 (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.80 crore) | 10.00 | 10.00 |
| 58 | UTI Fixed Term Income Fund Series XXIV Plan IX 1183 days Direct Growth 1,10,00,000 (31 March 2017: 1,10,00,000) units of Rs.10 each fully paid-up (MV Rs.12.92 crore) | 11.00 | 11.00 |
| 59 | UTI Fixed Term Income Fund Series XXIV Plan XIV 1831 days Direct Growth 80,00,000 (31 March 2017 : 80,00,000) units of Rs.10 each fully paid-up (MV Rs.9.32 crore) | 8.00 | 8.00 |
| 60 | UTI Fixed Term Income Fund Series XXV Plan II 1097 days Direct Growth 1,00,00,000 (31 March 2017 : 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.36 crore) | 10.00 | 10.00 |
| 61 | UTI Fixed Term Income Fund Series XXV Plan V 1100 days Direct Growth 1,30,00,000 (31 March 2017 : 1,30,00,000) units of Rs.10 each fully paid-up (MV Rs.14.59 crore) | 13.00 | 13.00 |
| 62 | UTI Fixed Term Income Fund Series XXV Plan X 1229 days Direct Growth 80,00,000 (31 March 2017 : 80,00,000) units of Rs.10 each fully paid-up (MV Rs.8.72 crore) | 8.00 | 8.00 |
| 63 | UTI Fixed Term Income Fund Series XXV Plan XI 1211 days Direct Growth 1,00,00,000 (31 March 2017 : 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.10.89 crore) | 10.00 | 10.00 |
| 64 | UTI Fixed Term Income Fund Series XXVI Plan I 1182 days Direct Growth 1,00,00,000 (31 March 2017 : 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.10.79 crore) | 10.00 | 10.00 |
| 65 | UTI Fixed Term Income Fund Series XXVI Plan II 1176 days Direct Growth 80,00,000 (31 March 2017 : 80,00,000) units of Rs.10 each fully paid-up (MV Rs.8.63 crore) | 8.00 | 8.00 |
| 66 | UTI Fixed Term Income Fund Series XXVI Plan VI 1146 days Direct Growth 2,30,00,000 (31 March 2017 : 2,30,00,000) units of Rs.10 each fully paid-up (MV Rs.24.74 crore) | 23.00 | 23.00 |

(Rs. in Crore)

| Details of Investments | | As at 31 March 2018 | As at 31 March 2017 |
|------------------------|--|------------------------|------------------------|
| 67 | UTI Fixed Term Income Fund Series XXVI Plan VIII 1154 days Direct Growth 2,20,00,000 (31 March 2017 : 2,20,00,000) units of Rs.10 each fully paid-up (MV Rs.23.54 crore) | 22.00 | 22.00 |
| 68 | UTI Fixed Term Income Fund Series XXVI Plan IX 1113 days Direct Growth 10,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.1.07 crore) | 1.00 | - |
| 69 | UTI Fixed Term Income Fund Series XXVI Plan XII 1096 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.33 crore) | 5.00 | - |
| 70 | UTI Fixed Term Income Fund Series XXVI Plan XIII 1124 days Direct Growth 1,00,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.10.68 crore) | 10.00 | - |
| 71 | UTI Fixed Term Income Fund Series XXVII Plan V 1097 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.18 crore) | 5.00 | - |
| 72 | UTI Fixed Term Income Fund Series XXVII Plan VI 1113 days Direct Growth 1,00,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.10.36 crore) | 10.00 | - |
| 73 | UTI Fixed Term Income Fund Series XXVII Plan VII 1104 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.15 crore) | 5.00 | - |
| 74 | UTI Fixed Term Income Fund Series XXVII Plan VIII 1117 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.15 crore) | 5.00 | - |
| 75 | UTI Fixed Term Income Fund Series XXVII Plan IX 1160 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.17 crore) | 5.00 | - |
| 76 | UTI Fixed Term Income Fund Series XXVIII Plan I 1230 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.12 crore) | 5.00 | - |
| 77 | UTI Fixed Term Income Fund Series XXVIII Plan IV 1204 days Direct Growth 3,00,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.30.58 crore) | 30.00 | - |
| 78 | UTI Fixed Term Income Fund Series XXVIII Plan VI 1190 days Direct Growth 2,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.25.43 crore) | 25.00 | - |
| 79 | UTI Fixed Term Income Fund Series XXVIII Plan VIII 1171 days Direct Growth 2,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.25.44 crore) | 25.00 | - |
| 80 | UTI Fixed Term Income Fund Series XXVIII Plan VII 1169 days Direct Growth 2,10,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.21.33 crore) | 21.00 | - |
| 81 | UTI Fixed Term Income Fund Series XXVIII Plan IX 1168 days Direct Growth 1,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.15.23 crore) | 15.00 | - |
| 82 | UTI Fixed Term Income Fund Series XXVIII Plan XI 1161 days Direct Growth 2,00,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.20.23 crore) | 20.00 | - |
| 83 | UTI Fixed Term Income Fund Series XXVIII Plan XII 1154 days Direct Growth 1,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.15.12 crore) | 15.00 | - |
| 84 | UTI Fixed Term Income Fund Series XXVIII Plan XIV 1147 days Direct Growth 1,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.15.09 crore) | 15.00 | - |
| 85 | UTI Fixed Term Income Fund Series XXVIII Plan XIII 1134 days Direct Growth 1,10,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.11.06 crore) | 11.00 | - |
| 86 | UTI Spread Fund Can Serve Dividend 6,17,200.13 (31 March 2017: 6,17,200.13) units of Rs.10 each fully paid-up (MV Rs.1.03 crore) | 1.00 | 1.00 |
| 87 | UTI Nifty Next 50 Exchange Traded Fund Direct Growth 17,600.79 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.0.51 crore) | 0.50 | - |

(Rs. in Crore)

| Details of Investments | | As at 31 March 2018 | As at 31 March 2017 |
|--|---|------------------------|------------------------|
| Investments in units of Venture Fund (unquoted) | | | |
| 1 | India Infrastructure Development Fund 1,250 (31 March 2017 :1,250) units of Rs.10,00,000 each partly paid-up Rs.6,53,644/- (31 March 2017: Rs.7,63,086/-) | 81.71 | 95.39 |
| 2 | Ascent India Fund 0.3780 crore (31 March 2017: 0.3804 crore) units of Rs.100 each fully paid-up | 37.81 | 38.04 |
| 3 | Ascent India Fund III 0.9605 crore (31 March 2017: 1.0218 crore) units of Rs.100 each fully paid-up | 96.06 | 102.18 |
| 4 | Structured Debt Opportunities Fund-I Class C1 regular units of 28,54,622.98 @ Rs.100/- and T units of 40,89,20,000 @ Rs.0.3019116 (31 March 2017 : NIL) | 40.89 | - |
| | | 672.06 | 741.32 |
| | | 880.16 | 949.42 |
| Aggregate value of quoted investments | | - | - |
| Aggregate value of unquoted investments | | 880.16 | 949.42 |
| Note: MV indicates Market Value i.e. NAV as at the date of Balance sheet | | | |

13 Long Term Loans and Advances

(Rs. in Crore)

| | | As at 31 March 2018 | As at 31 March 2017 |
|--|--|------------------------|------------------------|
| Security deposits | | | |
| (Unsecured, considered good) | | 6.17 | 6.27 |
| | | (A) 6.17 | 6.27 |
| Loans and advances | | | |
| (Unsecured, considered good) | | | |
| Receivable from UTI Mutual Fund | | 0.07 | 0.07 |
| | | (B) 0.07 | 0.07 |
| Advances recoverable in cash or kind | | | |
| (Unsecured, considered good) | | 0.12 | 0.00 |
| | | (C) 0.12 | 0.00 |
| Other loans & advances | | | |
| (Secured, considered good) | | | |
| Loans to employees | | 28.01 | 29.98 |
| Provision for loans & advances | | (0.06) | (0.06) |
| Unsecured, considered good | | | |
| Advance Income-tax (Net of provision for tax) | | 11.93 | 12.18 |
| Loan to UTI Employees Credit Co-operative Society Ltd. | | 1.95 | 3.20 |
| Advance to Pension Fund | | - | - |
| Offshore Development Fund | | 14.25 | 14.25 |
| Investor Education & Protection Fund | | 3.16 | 2.60 |
| VSS Liability Fund | | 13.91 | 12.69 |
| | | (D) 73.15 | 74.84 |
| Total (A+B+C+D) | | 79.51 | 81.18 |
| (0.00 indicates amount less than Rs.0.005 crore) | | | |

14 Other Non Current Assets

(Rs. in Crore)

| | | |
|------------------------------------|--------------|--------------|
| Non Current Bank balances | | |
| Deposits pledged with bank | 30.45 | 30.55 |
| | (A) | 30.45 |
| Others | | |
| Interest accrued on fixed deposits | 2.75 | 1.57 |
| | (B) | 2.75 |
| Total (A+B) | 33.20 | 32.12 |

Deposits pledged with bank against Bank overdraft and Bank guarantee.

Short term deposits with a carrying amount of Rs.20 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.0.20 crore (previous year Rs.0.20 crore).

15 Current Investments

| Details of Investments | (Units in Crore) | | (Rs. in Crore) | |
|--|---------------------|---------------------|---------------------|---------------------|
| | As at 31 March 2018 | As at 31 March 2017 | As at 31 March 2018 | As at 31 March 2017 |
| Current portion of long-term investments (valued at cost) | | | | |
| Unquoted units of mutual fund schemes (Face value Rs.10/-Fully paid, unless otherwise stated) | | | | |
| 1 UTI Fixed Term Income Fund Series XVII Plan X 1152 days Direct Growth | - | 0.78 | - | 7.75 |
| 2 UTI Fixed Term Income Fund Series XVII Plan XIII 1159 days Direct Growth | - | 2.00 | - | 20.00 |
| 3 UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth | - | 0.91 | - | 9.10 |
| 4 UTI Fixed Term Income Fund Series XVII Plan XX 1118 days Direct Growth | - | 0.68 | - | 6.85 |
| 5 UTI Fixed Term Income Fund Series XVIII Plan V 1105 days Direct Growth | - | 2.00 | - | 20.00 |
| 6 UTI Fixed Term Income Fund Series XVIII Plan VII 1113 days Direct Growth | - | 0.64 | - | 6.40 |
| 7 UTI Fixed Term Income Fund Series XVIII Plan VIII 1108 days Direct Growth | - | 1.00 | - | 10.00 |
| 8 UTI Fixed Term Income Fund Series XIX Plan VI 1100 days Direct Growth | - | 1.00 | - | 10.00 |
| 9 UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth | - | 1.00 | - | 10.00 |
| 10 UTI Fixed Term Income Fund Series XIX Plan VIII 1098 days Direct Growth | - | 0.50 | - | 5.00 |
| 11 UTI Fixed Term Income Fund Series XIX Plan IX 1101 days Direct Growth | - | 1.00 | - | 10.00 |
| 12 UTI Fixed Term Income Fund Series XIX Plan X 1099 days Direct Growth | - | 1.00 | - | 10.00 |
| 13 UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth | - | 0.50 | - | 5.00 |
| 14 UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth | - | 0.54 | - | 5.50 |
| 15 UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth | - | 1.00 | - | 10.00 |
| 16 UTI Focussed Equity Fund Series I 1100 Days Direct Growth | - | 1.00 | - | 10.00 |
| 17 UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth | - | 0.50 | - | 5.00 |
| 18 UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth | - | 0.50 | - | 5.00 |
| 19 UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth | - | 2.50 | - | 25.00 |
| 20 UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth | - | 0.50 | - | 5.00 |
| 21 UTI Fixed Term Income Fund Series XX Plan X 1105 days Direct Growth | - | 2.50 | - | 26.87 |
| 22 UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth | - | 0.10 | - | 1.00 |
| 23 UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth (MV Rs.1.30 crore) | 0.10 | - | 1.00 | - |
| 24 UTI Fixed Term Income Fund Series XXI Plan XI 1112 days Direct Growth (MV Rs.70.27 crore) | 5.50 | - | 55.00 | - |
| 25 UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth (MV Rs.6.46 crore) | 0.50 | - | 5.00 | - |
| 26 UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth (MV Rs.12.70 crore) | 1.00 | - | 10.00 | - |
| 27 UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth (MV Rs.62.56 crore) | 5.00 | - | 50.00 | - |
| 28 UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth (MV Rs.62.45 crore) | 5.00 | - | 50.00 | - |
| 29 UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth (MV Rs.63.57 ore) | 5.10 | - | 51.00 | - |

| Details of Investments | | (Units in Crore) | | (Rs. in Crore) | |
|---|---|---------------------|---------------------|---------------------|---------------------|
| | | As at 31 March 2018 | As at 31 March 2017 | As at 31 March 2018 | As at 31 March 2017 |
| 30 | UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth (MV Rs.25.33 crore) | 2.05 | - | 20.50 | - |
| 31 | UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth (MV Rs.24.55 crore) | 2.00 | - | 20.00 | - |
| 32 | UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth (MV Rs.6.11 crore) | 0.50 | - | 5.00 | - |
| 33 | UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth (MV Rs.6.09 crore) | 0.50 | - | 5.00 | - |
| 34 | UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth (MV Rs.10.88 crore) | 0.90 | - | 9.00 | - |
| 35 | UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth (MV Rs.6.05 crore) | 0.50 | - | 5.00 | - |
| 36 | UTI Fixed Term Income Fund Series XXIII Plan XI 1100 days Direct Growth (MV Rs.15.60 crore) | 1.30 | - | 13.00 | - |
| 37 | UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth (MV Rs.11.92 crore) | 1.00 | - | 10.00 | - |
| 38 | UTI Fixed Income Interval Fund Series II -QIP - Plan V (MV Rs.20.23) | 0.95 | - | 20.00 | - |
| 39 | UTI Nifty Index Fund Direct Growth (MV Rs.5.00 crore) | 0.08 | - | 5.00 | - |
| 40 | UTI Nifty Next 50 Exchange Traded Fund Direct Growth (MV Rs.20.52 crore) | 0.07 | - | 20.26 | - |
| Current investments (valued at lower of cost and net asset value, unless stated otherwise) | | | | | |
| Unquoted mutual funds | | | | | |
| 1 | UTI Liquid Cash Institutional Direct Growth face value of Rs.1000/- per unit (MV Rs.37.20 crore) | 0.013069 | 0.098 | 37.20 | 260.40 |
| 2 | UTI Treasury Advantage Fund Institutional Direct Growth face value of Rs.1000/- per unit (MV Rs.638.53 crore) | 0.26 | - | 637.61 | - |
| 3 | UTI Floating Rate Fund STP Direct Growth face value of Rs.1000/- per unit (MV Rs.0.51 crore) | 0.000175 | 0.017 | 0.51 | 45.79 |
| 4 | UTI Spread Fund Direct Growth face value of Rs.10/- per unit | - | 0.09 | - | 1.69 |
| 5 | UTI Fixed Income Interval Fund - Quarterly Interval Plan - III Direct Growth (MV Rs.3.69 crore) | 0.16 | 0.31 | 3.19 | 6.23 |
| 6 | UTI Equity Tax Saving Plan Direct Growth face value of Rs.10/- per unit | - | 0.01 | - | 0.50 |
| 7 | UTI Income Opportunities Fund - Direct Growth face value of Rs.10/- per unit (MV Rs.11.25 crore) | 0.67 | 0.67 | 10.00 | 10.00 |
| 8 | UTI G - Sec STP Direct Growth face value of Rs.10/- per unit (MV Rs.3.25 crore) | 0.13 | 0.13 | 3.00 | 3.00 |
| 9 | UTI Banking and PSU Debt Fund face value of Rs.10/- per unit | - | 1.52 | - | 20.00 |
| 10 | UTI Medium Term Fund Direct Growth face value of Rs.10/- per unit (MV Rs.6.04 crore) | 0.46 | 0.46 | 5.00 | 5.00 |
| 11 | UTI Liquid Cash Institutional Direct Growth ESOP face value of Rs.1000/- per unit | - | 0.012 | - | 32.48 |
| | | | | 1,051.27 | 608.56 |
| Aggregate value of quoted investments | | | | - | - |
| Aggregate value of unquoted investments | | | | 1,051.27 | 608.56 |
| Note: MV indicates Market Value i.e. NAV as at the date of Balance sheet | | | | | |

16 Trade Receivables (Current)

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|---|---------------------|---------------------|
| Outstanding for a period exceeding six months from the date they are due for payment | | |
| (Unsecured, considered good) | 5.57 | 1.67 |
| (A) | 5.57 | 1.67 |
| Others | | |
| (Unsecured, considered good) | 19.65 | 10.59 |
| (B) | 19.65 | 10.59 |
| Total(A+B) | 25.22 | 12.26 |

17 Cash and Cash Equivalents

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|---|------------------------|------------------------|
| Balances with banks: | | |
| On current accounts | 2.36 | 3.12 |
| Cash on hand | 0.01 | 0.01 |
| | 2.37 | 3.13 |
| Other bank balances | | |
| Deposits with original maturity for more than 12 months | - | - |
| | 2.37 | 3.13 |

For financial year 2017-18, details with respect to specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 is not applicable.

During the financial year 2016-17, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

| Particulars SBNs | SBNs | ODNs | Total Rs. |
|--|------------|-------------------|-------------------|
| Closing cash on hand as on 08-11-2016 | 289,500.00 | 565,238.00 | 854,738.00 |
| (+) Permitted receipts - | - | 3,674,268.00 | 3,674,268.00 |
| (-) Permitted payments - | - | 3,646,069.00 | 3,646,069.00 |
| (-) Amounts Deposited in Banks | 289,500.00 | 17,313.00 | 306,813.00 |
| Closing cash on hand as on 30-12-2016 | - | 576,124.00 | 576,124.00 |

18 Short Term Loans and Advances

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------|------------------------|
| Loans and advances | | |
| Unsecured, considered good | | |
| Receivable from UTI Mutual Fund | 4.87 | 25.00 |
| Receivable from UTI Capital Private Limited | 0.02 | 0.01 |
| Receivable from UTI Retirement Solutions Limited | 0.00 | - |
| | (A) | 4.89 |
| Advances recoverable in cash or kind | | |
| (Unsecured, considered good) | 0.79 | 1.17 |
| | (B) | 0.79 |
| Other loans & advances | | |
| (Secured, considered good) | | |
| Loans to employees | 4.69 | 4.62 |
| (Unsecured, considered good) | | |
| Prepaid expenses | 6.34 | 5.28 |
| | (C) | 11.03 |
| | Total (A+B+C) | 16.71 |
| | | 36.08 |
| (0.00 indicates amount less than Rs.0.005 crore) | | |

19 Other Current Assets

(Rs. in Crore)

| | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------|------------------------|
| Interest accrued on fixed deposits | 0.41 | 0.51 |
| Interest accrued on investments | 0.61 | - |
| Application money - UTI Liquid Cash Fund | 6.88 | - |
| | Total | 0.51 |
| | 7.90 | |

20 Revenue from Operations

(Rs. in Crore)

| | Year ended March 31 2018 | Year ended March 31 2017 |
|---|-----------------------------|-----------------------------|
| Revenue from operations: | | |
| Sale of services | 875.65 | 757.51 |
| Other operating revenues | | |
| Fees relating to point of presence under New Pension Scheme | 0.30 | 0.26 |
| Revenue from operations | 875.95 | 757.77 |
| Details of services rendered | | |
| Management fees | 875.42 | 757.42 |
| Advisory fees | 0.23 | 0.09 |
| | 875.65 | 757.51 |

21 Other Income

(Rs. in Crore)

| | Year ended March 31 2018 | Year ended March 31 2017 |
|---|-----------------------------|-----------------------------|
| Interest income on | | |
| Long term investments | - | - |
| Current investments | - | - |
| Loans to employees | 1.61 | 1.74 |
| Bank deposits | 2.45 | 2.44 |
| Dividend Income on | | |
| Investment in subsidiaries | - | 12.00 |
| Current investments | 0.05 | 0.04 |
| Net gain/loss on sale of current investments | 42.50 | 23.38 |
| Net gain/loss on sale of long term investments | 113.08 | 48.25 |
| Exchange differences (net) | - | - |
| Provision no longer required withdrawn (net) | 0.53 | 0.15 |
| Other non operating income | 21.40 | 7.41 |
| | 181.62 | 95.41 |

22 Employee Benefit Expenses

(Rs. in Crore)

| | Year ended March 31 2018 | Year ended March 31 2017 |
|--|-----------------------------|-----------------------------|
| Salaries and wages | 225.35 | 211.61 |
| Contribution to provident and other funds | 23.48 | 18.67 |
| Gratuity expense | 0.13 | 0.21 |
| Leave encashment expense | 9.02 | 12.91 |
| Pension expense | 3.16 | 0.00 |
| Staff welfare expenses | 15.08 | 14.37 |
| | 276.22 | 257.77 |
| (0.00 indicates amount less than Rs.0.005 crore) | | |

23 Finance Costs

(Rs. in Crore)

| | Year ended March 31 2018 | Year ended March 31 2017 |
|------------------|-----------------------------|-----------------------------|
| Interest expense | - | - |
| | - | - |

24 Depreciation and Amortization:

(Rs. in Crore)

| | Year ended March 31 2018 | Year ended March 31 2017 |
|-----------------------------------|-----------------------------|-----------------------------|
| Depreciation of tangible assets | 13.20 | 10.39 |
| Amortization of intangible assets | 1.15 | 2.28 |
| | 14.35 | 12.67 |

25 Administrative and Other Expenses

| | Year ended March 31 2018 | Year ended March 31 2017 |
|--|-----------------------------|-----------------------------|
| Power and fuel | 5.78 | 4.98 |
| Rent | 17.66 | 15.86 |
| Rates and taxes | 2.08 | 2.14 |
| Insurance | 0.10 | 0.10 |
| Repairs and maintenance | | |
| Computer and Office Equipment | 2.26 | 3.41 |
| Buildings | 11.84 | 9.40 |
| Others | 0.07 | 0.07 |
| Advertising and business promotion | 25.13 | 31.68 |
| Travelling and conveyance | 10.24 | 9.33 |
| Communication costs | 3.55 | 3.71 |
| Printing and stationery | 1.41 | 1.33 |
| Legal and professional fees | 21.12 | 19.49 |
| Directors sitting fees | 0.21 | 0.13 |
| Payment to auditors (Refer (i) below) | 0.35 | 0.27 |
| Exchange differences (net) | - | 0.02 |
| Loss on sale of property, plant and equipments (net) | 0.07 | 0.10 |
| Marketing fees and Commission | 6.60 | 7.61 |
| Membership Fees & Subscription | 8.00 | 6.58 |
| Scheme expenses | 102.66 | 60.25 |
| Computer consumables | 0.89 | 0.88 |
| Corporate Social Responsibility Expenses | 3.16 | 1.71 |
| Non current investment written off | 1.90 | - |
| Other expenses | 4.37 | 3.16 |
| | 229.45 | 182.21 |
| (i) Payment to auditors | | |
| As auditors: | | |
| Audit fee | 0.17 | 0.14 |
| Consolidation audit fee | 0.05 | 0.04 |
| Tax audit fee | 0.05 | 0.04 |
| Limited review fee | 0.05 | 0.03 |
| In other capacity | | |
| Other services (certification fee) | 0.03 | 0.02 |
| Reimbursement of expenses | - | - |
| | 0.35 | 0.27 |

26 Prior Period Items

(Rs. in Crore)

| | Year ended March 31 2018 | Year ended March 31 2017 |
|-----------------------|-------------------------------------|-------------------------------------|
| Prior period Income | 0.09 | (0.07) |
| Prior Period Expenses | 0.67 | 1.94 |
| | 0.58 | 2.01 |

27 Contingent Liabilities

(Rs. in Crore)

| | As at 31.03.18 | As at 31.03.17 |
|---|-----------------------|-----------------------|
| Contingent liabilities: | | |
| A. To the extent not provided for | | |
| Claims against the company not acknowledged as debts (i) | 2.78 | 2.79 |
| Other money for which the company is contingently liable (ii) | 0.01 | 0.01 |
| Bank guarantee given on behalf of a subsidiary (Rs.0.20 crore) & Employees Provident Fund Organisation (EPFO) (Rs.10 crore) | 10.20 | 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. 0.96 crore (Previous Year Rs.0.97 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 (Previous Year Rs.1.82 crore)

- (ii) The orders cum demand notices for Rs 0.01 crore (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 crystallise into a liability.

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 Special Leave Petition is filed by an investor before Hon'ble Supreme Court of India against the final judgment and order dated 09.10.2006 of Hon'ble Bombay High Court in the matter of winding up of UTI Growth and Value Fund - Bonus Plan w.e.f. 01.02.2005. We have filed our affidavit. The matter has been admitted and now will come up for hearing in due course. The unlikely liability cannot be determined at this stage.
- (iii) 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.
- (iv) 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 crystallise into a liability.
- (v) There are 10 (Previous Year 10) cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome

- (vi) 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).

28 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 CIT (A).
- (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 CIT (A).

29 Capital and Other Commitments

(Rs. in Crore)

| | | As at 31.03.18 | As at 31.03.17 |
|-----|---|----------------|----------------|
| (a) | Estimated amount of contracts remaining to be executed on capital account (net of advances) | 2.55 | 2.41 |
| (b) | Uncalled liability on shares and other investments * | 142.79 | 21.96 |

* At 31 March 2018, the company has commitments of Rs.142.79 Crore (Previous Year Rs.21.96 crore) relating to further investment in - India Infrastructure Development Fund & Structured Debt Opportunity Fund 1

30 Dividend Remitted in Foreign Exchange

(Rs. in Crore)

| Year of remittance (ending on) | 31.03.2018 | 31.03.2017 |
|---|-------------------------------|-------------------------------|
| Period to which it relates | 1 April 2016 to 31 March 2017 | 1 April 2015 to 31 March 2016 |
| 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) | 13.19 | 12.20 |

31 Earnings in Foreign Currency (accrual basis)

(Rs. in Crore)

| | Year Ended March 31, 2018 | Year Ended March 31, 2017 |
|-----------------|------------------------------|------------------------------|
| Management Fees | 3.50 | 2.63 |
| | 3.50 | 2.63 |

32 Expenditure in Foreign Currency (accrual basis)

(Rs. in Crore)

| | Year Ended March 31, 2018 | Year Ended March 31, 2017 |
|------------------------------|------------------------------|------------------------------|
| Travelling expenses | 0.63 | 0.46 |
| Professional fees and others | 1.27 | 1.03 |
| Marketing Fees | 6.08 | 7.04 |
| | 7.98 | 8.53 |

33 Related Party Transaction

In terms of Accounting Standard 18 'Related Party Transactions', the company has entered into transactions with the following related parties in the ordinary courses of business.

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

| | |
|-----------------------|--|
| 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) |
| Key Management Person | Mr. Leo Puri (Managing Director), Mr. Imtaiyazur Rahman (CFO), Mr. Kiran Vohra (CS) |

ii) Related parties transactions

(Rs. in Crore)

| a) Transaction During the Year | Year Ended March 31, 2018 | Year Ended March 31, 2017 | Details |
|--|--------------------------------------|--------------------------------------|--|
| UTI Venture Funds Management Company Private Limited | - | 12.00 | Dividend Received |
| UTI International Limited. | 6.08 | 7.04 | Marketing Fees |
| UTI International (Singapore) Private Limited | 2.01 | 1.16 | PMS Fees Income |
| UTI Investment Company Mauritius Limited | 1.49 | 1.46 | PMS Fees Income |
| UTI Retirement Solutions Limited | 0.00 | 0.00 | Rent |
| UTI Retirement Solutions Limited | 1.56 | 1.23 | Salary & Administrative Expenses |
| UTI Capital Private Limited | 0.48 | 0.37 | Rent |
| UTI Capital Private Limited | 0.35 | 0.08 | Administrative Expense |
| T Rowe Price International Limited | 0.85 | 0.44 | Reimbursement of Expenses |
| T Rowe Price International Limited | 13.19 | 12.20 | Dividend |
| Key Personnel Management: | | | |
| Leo Puri (Managing Director) | 7.26 | 7.06 | Remuneration |
| Imtaiyazur Rahman (CFO) | 2.11 | 1.96 | Remuneration |
| Kiran Vohra (CS) | 0.43 | 0.41 | Remuneration |
| b) Outstanding at the year end | | | |
| UTI International Limited. | 2.74 | 7.04 | Marketing Fees Payable |
| UTI International (Singapore) Private Limited | 0.60 | 0.33 | Fees Receivable |
| UTI Investment Company Mauritius Limited | 0.13 | 0.12 | Fees Receivable |
| UTI Retirement Solutions Limited | 0.00 | - | Salary & Administrative Expense Receivable |
| UTI Capital Private Limited | 0.02 | 0.01 | Administrative Expense Receivable |
| T Rowe Price International Limited | 0.33 | - | Reimbursable |
| (0.00 indicates amount less than Rs.0.005 crore) | | | |

34 Earnings Per Share

Earnings per share are computed in accordance with Accounting Standard 20

(Rs. in Crore)

| | 31.03.2018 | 31.03.2017 |
|---|-------------------|-------------------|
| Profit after Tax (In Crore) | 375.79 | 290.81 |
| 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.) | 29.64 | 22.94 |
| Basic Earnings Per Share and Diluted Earnings Per Share are the same. | | |

35. (a) In accordance with the requirements of the Accounting Standard 15 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, the same is treated as defined benefit plan. However, at present the fund does not have any existing deficit or interest shortfall.

b) In accordance with Accounting Standard 15, the details of Company's following benefit plans as certified by Life Insurance Corporation (LIC) of India., with whom Insurance policies have been taken are given here below.

| | Employees Leave Encashment scheme | | Employees Group Gratuity Fund | | Employees Group Superannuation scheme | |
|---|--|------|--------------------------------------|------|--|------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Discount rate (per annum) | 7.5% | 8.0% | 7.5% | 8.0% | 7.5% | 8.0% |
| Rate of increase in compensation levels | 3.0% | 3.0% | 7.0% | 7.0% | 5.5% | 5.5% |

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.

c) 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) Changes in the Present value of obligations

(Rs. Crore)

| | Group Leave Encashment | | Employee's Gratuity Fund | | Employee's Super Annuation Fund | |
|---|-------------------------------|--------------|---------------------------------|--------------|--|---------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Present Value of obligation as at beginning of the year | 40.29 | 32.64 | 55.71 | 53.25 | 121.77 | 106.79 |
| Current Service cost | 3.28 | 2.61 | 0.40 | 0.45 | 1.60 | 1.15 |
| Interest Cost | 3.22 | 2.61 | 4.30 | 4.26 | 9.39 | 8.54 |
| Curtailment Cost/ (Credit) | NIL | NIL | NIL | NIL | NIL | NIL |
| Settlement Cost/ (Credit) | NIL | NIL | NIL | NIL | NIL | NIL |
| Benefits Paid | (5.86) | (6.97) | (2.11) | (1.81) | (3.90) | (3.48) |
| Actuarial (gain)/loss on obligations | 7.95 | 9.40 | (7.71) | (0.44) | 20.10 | 8.76 |
| Present value of obligation as at March 31 | 48.88 | 40.29 | 50.59 | 55.71 | 148.96 | 121.77 |

ii) Changes in the Fair value of Plan Assets

(Rs. Crore)

| | Group Leave Encashment | | Employee's Gratuity Fund | | Employee's Super Annuation Fund | |
|---|------------------------|--------------|--------------------------|--------------|---------------------------------|---------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Fair Value of Plan Assets as at beginning of the year | 30.76 | 25.06 | 60.96 | 57.78 | 112.26 | 105.95 |
| Expected return on Plan Assets | 2.37 | 2.49 | 4.70 | 4.80 | 8.66 | 8.48 |
| Actuarial gain and losses on Plan Assets | NIL | NIL | NIL | NIL | NIL | 0.45 |
| Contributions | 12.61 | 10.18 | 0.18 | 0.18 | 10.94 | 0.86 |
| Benefits Paid | (5.86) | (6.97) | (2.11) | (1.81) | (3.90) | (3.48) |
| Unpaid Amount | NIL | NIL | NIL | NIL | NIL | NIL |
| Fair value of Plan Assets at March 31 (Net of unpaid amount) | 39.88 | 30.76 | 63.73 | 60.96 | 127.96 | 112.26 |

iii) Amount recognised in the Balance Sheet

(Rs. Crore)

| | Group Leave Encashment | | Employee's Gratuity Fund | | Employee's Super Annuation Fund | |
|---|------------------------|---------------|--------------------------|-------------|---------------------------------|---------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Present Value of funded / unfunded obligations at the end of the year | 48.88 | 40.29 | 50.59 | 55.71 | 148.96 | 121.77 |
| Fair value of Plan Assets as at the end of the period | 39.88 | 30.76 | 63.73 | 60.96 | 127.96 | 112.26 |
| Funded status | (9.00) | (9.53) | 13.14 | 5.24 | (21.00) | (9.50) |
| Unfunded net Asset / (Liability) Recognized in balance Sheet | (9.00) | (9.53) | 13.14 | 5.24 | (21.00) | (9.50) |

iv) Components of Total Expense

(Rs. Crore)

| | Group Leave Encashment | | Employee's Gratuity Fund | | Employee's Super Annuation Fund | |
|---|------------------------|--------------|--------------------------|---------------|---------------------------------|-------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Current Service cost | 3.28 | 2.61 | 0.40 | 0.45 | 1.60 | 1.15 |
| Interest cost | 3.22 | 2.61 | 4.30 | 4.26 | 9.39 | 8.54 |
| Expected Return on Plan Assets | (2.37) | (2.49) | (4.70) | (4.80) | (8.66) | (8.48) |
| Curtailment Cost/ (Credit) | NIL | NIL | NIL | NIL | NIL | NIL |
| Settlement Cost/ (Credit) | NIL | NIL | NIL | NIL | NIL | NIL |
| Net Actuarial (gains) / losses recognized in the period | 7.95 | 9.40 | (7.71) | (0.44) | 20.10 | 8.76 |
| Total Expenses | 12.08 | 12.13 | (7.71) | (0.53) | 22.43 | 9.98 |

v) Experience Adjustment for the years ended:

a) Group Leave Encashment:

(Rs. Crore)

| Particulars | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------|--------|--------|--------|--------|
| Plan Assets | 39.88 | 30.76 | 25.06 | 21.20 | 19.60 |
| Defined Benefit Obligation | 48.88 | 40.29 | 32.64 | 26.08 | 21.92 |
| Surplus / (Deficit) | (9.00) | (9.53) | (7.58) | (4.88) | (2.32) |
| Experience Adjustment Gain / (Loss) on Plan Assets | - | - | - | - | - |
| Expenditure Adjustment (Gain) / Loss on Plan Liabilities | 7.95 | 9.40 | 7.43 | 4.95 | 2.28 |

b) Employee's Gratuity Fund:

(Rs. Crore)

| Particulars | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------|--------|--------|--------|-------|
| Plan Assets | 63.73 | 60.96 | 57.78 | 52.98 | 49.51 |
| Defined Benefit Obligation | 50.59 | 55.71 | 53.25 | 54.02 | 48.67 |
| Surplus / (Deficit) | 13.14 | 5.24 | 4.53 | (1.04) | 0.84 |
| Experience Adjustment Gain / (Loss) on Plan Assets | - | - | - | - | - |
| Expenditure Adjustment (Gain) / Loss on Plan Liabilities | (7.71) | (0.44) | (4.35) | (1.33) | 0.53 |

c) Employee's Super Annuation Fund

(Rs. Crore)

| Particulars | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------|--------|--------|--------|--------|
| Plan Assets | 127.96 | 112.26 | 105.95 | 113.23 | 104.64 |
| Defined Benefit Obligation | 148.96 | 121.77 | 106.79 | 83.56 | 70.28 |
| Surplus / (Deficit) | (21.00) | (9.50) | (0.84) | 29.67 | 34.36 |
| Experience Adjustment Gain / (Loss) on Plan Assets | - | - | - | - | - |
| Expenditure Adjustment (Gain) / Loss on Plan Liabilities | 20.10 | 8.76 | 31.44 | (5.07) | (0.86) |

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. However gain / asset arising out of actuarial valuation by the LIC of India is not recognized in the books of the company in absence of certification from LIC of India as required under Accounting Standard -15- 'Employee Benefits' read with Actuaries Act 2006. The company has recognised the contributions of Rs. 3.16 crore (Previous year Rs.7.94 crore) paid to the UTI Asset Management Company Limited – Pension Trust. The Employees Superannuation Fund has an unfunded liability after adjusting provisional interest of Rs.21.00 crore (Previous year Rs. 10.94 crore) which would be funded by UTI Asset Management Company Limited – Pension Trust. An amount of Rs.15 crore to be contributed by UTI AMC Ltd. to UTI Asset Management Company Limited – Pension Trust has been charged to Statement of Profit and Loss for the Financial Year 2017-18.

There is an unfunded liability of Rs.9 crore (Previous year Rs. 12.89 crore) in respect of Employees Leave Encashment scheme. Life Insurance Corporation of India (LIC) vide their valuation for Leave encashment have advised liability of Rs.11.54 crore, after considering provisional interest, unfunded liability of Rs. 9 crore is charged to Statement of Profit and Loss.

There is an 0.10 crore liability (Previous year Rs. 0.18 crore) in respect of Group Gratuity Scheme (GGS) for employees. Life Insurance Corporation of India (LIC) vide their valuation have advised liability of 0.10 crore.

36. Segmental Reporting

The company is primarily engaged in the investment management business and providing wealth management services. The wealth management services is not a 'reportable segment' as per the definition contained in Accounting Standard 17 on 'Segment Reporting'. Hence there is no separate reportable segment.

37. 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 31.03.2018 | Year Ended 31.03.2017 |
|---|--------------------------|--------------------------|
| Salary & Allowance (including perquisite) | 7.16 | 6.97 |
| Contribution to Retirement Benefits | 0.10 | 0.09 |
| Total | 7.26 | 7.06 |

b) Mr. Leo Puri has been appointed as a Managing Director from 14th August 2013.

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. Amount of expenditure incurred on Corporate Social Responsibility activities during the year Rs.3.16 crore (Previous year 1.71 crore).

a) Gross amount required to be spent by the company during the year is Rs.6.90 crore (Previous year Rs.5.84 crore).

b) Amount spent during the year

Rs. In Crore

| | | F Y 2017-18 | F Y 2016-17 |
|------|---------------------------------------|-------------|-------------|
| (i) | Construction/acquisition of any asset | NIL | NIL |
| (ii) | On purposes other than (i) above | 3.16 | 1.71 |

39. 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, Non current investment amounting to Rs.1.90 crore has been written off.

40. The company has taken office and residential premises under operating lease. These are generally cancelable at the option of the company. An amount of Rs. 17.11 crore (Previous year Rs. 15.37 crore) has been recognized in the Statement of Profit and Loss.
41. Information with regard to the additional information specified in paragraph 5 (ii), 5(iii), 5(iv), 5(v), 5(viii) (a) and 5(viii) (c) of part II of Schedule III to the Companies Act, 2013 are either nil or not applicable to the company.
42. The Board has recommend a dividend of Rs.5 per share (Previous Year Rs.4 per share) to the shareholders for the F Y 2017-18. Accordingly, an amount in accordance to provision of Companies Act 2013 will be accounted in the F Y 2018-19.
43. Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

As per our Report of even date

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

For S. BHANDARI & CO.
Chartered Accountants
FRN: 000560C

Leo Puri
Managing Director

P N Venkatachalam
Director

P.P. Pareek
Partner
MRN: 71213

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Place: Mumbai
Date: The 26th April, 2018

INDEPENDENT AUDITORS REPORT**TO THE MEMBERS OF****UTI ASSET MANAGEMENT COMPANY LIMITED****MUMBAI****Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial Statements of **UTI ASSET MANAGEMENT COMPANY LIMITED** (hereinafter referred to as “the holding company”) and its subsidiaries (the holding company and its subsidiaries together referred to as “the Group”) comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (“the Act”), that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company and its subsidiaries 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors’ Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation and fair presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated State of affairs of the Group as at 31st March, 2018 and the consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the Financial Statements of subsidiaries namely UTI Venture Funds Management Company Private Limited (Consolidated Financial Statements), UTI Retirement Solutions Limited, UTI Capital Private Limited and UTI International Limited (Consolidated Financial Statements), whose Financial Statements reflect Total Assets of Rs.387.61 crores as at 31st March, 2018 and Net Assets of Rs.349.61 crores as at 31st March, 2018 and total revenues (Gross) of Rs.109.81 crores for the year ended 31st March, 2018 and net cash flows amounting to Rs.164.81 crores for the year ended on that date as considered in the Consolidated Financial Statements. These Financial Statements, except Consolidated Financial Statements of UTI International Limited, have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the act, in so far as it related 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 financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have considered the converted annual financial statement audited by Ernst & Young LLP appointed by the management of the holding company. Our opinion, in so far as is related to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustment prepared by the management and duly certified by the Auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial statements 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 the 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 purpose of our audit of the Consolidated Financial Statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors of the Holding company as on March 31, 2018 and taken on record by the Board of Directors of the Holding company and the relevant assertions contained in the reports of the auditors of its subsidiary companies incorporated in India, none of the directors of the company and its subsidiaries, incorporated in India is disqualified as at March 31, 2018, 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 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 auditors' reports of the subsidiary companies, incorporated in or outside India.
 - g) 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 Group has disclosed the impact of pending litigations on the Consolidated Financial Position of the group in its Consolidated Financial Statements as of March 31, 2018;
 - ii. The Group has made provisions in its Consolidated Financial Statements as if required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts; 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. There is no new direction except the direction issued by the Office of the C&A. G of India for the year ended 31st March 2016, according to the information and explanations given to us and to the best of our knowledge, 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 group has clear title / lease deeds for freehold and leasehold land, except as regards to property at Bandra Kurla Complex, Mumbai, as stated in the note no. 11;
 - ii. There are no cases of waiver/write off of debts/ loans interest etc. during the financial year; and
 - iii. Neither the group requires any inventories for carrying out its activities nor the Company has received any assets as gift from Government or other authorities;
 - iv. The group has not waived fees or reversed any accounted fee which was due but not received or written off during the year.

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

Place: Mumbai
Date: 26th April 2018

P.P. Pareek
(Partner)
MRN:71213

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 OF UTI ASSET MANAGEMENT COMPANY LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls with reference to 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 were 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 of Internal Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's 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 of Holding Company in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. Both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

The Holding Company has appointed an independent firm of Chartered Accountants to review the internal financial controls over financial reporting who has submitted its report containing certain suggestions and identified process improvement/gap which the Company has started complying. In our opinion, read with the Independent Auditors Report, the Holding Company and its subsidiary companies, which are companies incorporated in India, have an adequate internal financial control system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

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 insofar as it relates to 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Place: Mumbai
 Date: 26th April, 2018

P.P. Pareek
 (Partner)
 MRN : 71213

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

| Particulars | Note No. | 31 March 2018 Rs. Crore | 31 March 2017 Rs. Crore |
|--|----------|----------------------------|----------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 126.79 | 126.79 |
| Reserves and Surplus | 4 | 2,160.90 | 1,789.04 |
| | | 2,287.69 | 1,915.83 |
| Non-current liabilities | | | |
| Deferred tax liabilities (Net) | 5 | 35.06 | 31.02 |
| Other long term liabilities | 6 | 31.40 | 29.62 |
| Long term provisions | 7 | 0.39 | 0.39 |
| | | 66.85 | 61.03 |
| Current Liabilities | | | |
| Trade payables | 8 | 16.80 | 8.28 |
| Other current liabilities | 9 | 152.79 | 116.88 |
| Short term provisions | 10 | 25.97 | 18.57 |
| | | 195.56 | 143.73 |
| TOTAL | | 2,550.10 | 2,120.59 |
| II. ASSETS | | | |
| Non - current assets | | | |
| Property, Plant and Equipments | | | |
| (i) Tangible assets | 11 | 270.32 | 276.18 |
| (ii) Intangible assets | 11 | 2.49 | 1.49 |
| (iii) Capital work in progress | 11 | 5.44 | 3.12 |
| | | 278.25 | 280.79 |
| Non - current investments | 12 | 863.05 | 915.20 |
| Long term loans and advances | 13 | 86.42 | 83.59 |
| Other non current assets | 14 | 33.33 | 32.24 |
| | | 1,261.05 | 1,311.82 |
| Current Assets | | | |
| Current Investments | 15 | 1,069.43 | 627.58 |
| Trade receivables | 16 | 27.74 | 7.55 |
| Cash and cash equivalents | 17 | 149.24 | 110.17 |
| Short term loans and advances | 18 | 34.57 | 62.85 |
| Other current assets | 19 | 8.07 | 0.62 |
| | | 1,289.05 | 808.77 |
| TOTAL | | 2,550.10 | 2,120.59 |
| 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 26th April, 2018

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

Leo Puri
Managing Director

Imtaiyazur Rahman
Chief Financial Officer

P N Venkatachalam
Director

Kiran Vohra
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

| Particulars | Note No. | 31 March 2018 Rs. Crore | 31 March 2017 Rs. Crore |
|---|----------|----------------------------|----------------------------|
| Income | | | |
| Revenue from Operations (net) | 20 | 966.86 | 854.43 |
| Other Income | 21 | 190.54 | 94.42 |
| Total Revenue (I) | | 1,157.40 | 948.85 |
| Expenses | | | |
| Employee benefits expense | 22 | 304.71 | 284.76 |
| Finance costs | 23 | 0.00 | 0.04 |
| Depreciation and amortization expense | 24 | 14.41 | 12.80 |
| Administrative and Other expenses | 25 | 271.86 | 214.25 |
| Total Expenses (II) | | 590.98 | 511.85 |
| Prior period items [net of tax Rs. Nil (Previous year Rs.Nil)] | 26 | 0.58 | 2.01 |
| Provision for contingencies & onerous contracts | | 0.27 | (0.25) |
| Profit before Exceptional item and Tax | | 565.57 | 435.24 |
| Exceptional item | | | |
| Loss on sale of shares in Ascent Capital Advisors India Pvt Ltd, a jointly controlled entity. | | - | 0.13 |
| Profit before tax | | 565.57 | 435.11 |
| Tax expenses | | | |
| Current tax | | 159.74 | 126.82 |
| Tax Adjustments for earlier years | | 0.00 | (12.86) |
| Deferred tax | | 4.21 | 0.47 |
| Total tax expenses | | 163.95 | 114.43 |
| Profit after tax | | 401.62 | 320.68 |
| Earning per equity share [nominal value of share Rs.10 (31 March 2017: Rs.10)] | | | |
| Basic (in Rs.) (Refer Note 40) | | 31.68 | 25.29 |
| Diluted (in Rs.) (Refer Note 40) | | 31.68 | 25.29 |
| 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 26th April, 2018

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

Leo Puri
Managing Director

Imtaiyazur Rahman
Chief Financial Officer

P N Venkatachalam
Director

Kiran Vohra
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

| Particulars | 31 March 2018 Rs. Crore | 31 March 2017 Rs. Crore |
|---|-----------------------------------|-----------------------------------|
| INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit & Loss Before Taxation | 565.57 | 435.11 |
| Adjustment for | | |
| Depreciation | 13.25 | 10.51 |
| Interest Income | (4.61) | (5.25) |
| Dividend Income | (0.12) | (0.12) |
| (Profit) / Loss on Sale of Investment | (162.86) | (74.37) |
| (Profit) / Loss on Sale of Property, Plant and Equipments | 0.07 | 0.10 |
| Operating Profit Before Working Capital Changes | 411.30 | 365.98 |
| Adjustment for changes in working capital | | |
| (Increase)/ Decrease in Long Term Loan and Advances | (2.83) | 2.62 |
| (Increase)/ Decrease in other non Current Assets | (1.09) | (1.05) |
| (Increase)/ Decrease in Reserves and Surplus | 14.72 | (26.93) |
| (Increase)/ Decrease in Short Term Loan and Advances | 40.31 | 41.47 |
| (Increase)/ Decrease in Current Trade Receivable | (20.18) | 41.02 |
| (Increase)/Decrease in Other Current Assets | (7.45) | 4.06 |
| Increase/ (Decrease) in Short Term Provisions | 7.40 | 4.49 |
| Increase/ (Decrease) in Other Long Term Liabilities | (158.13) | (114.81) |
| Increase/ (Decrease) in Current Trade Payables | 8.53 | (5.74) |
| Increase/ (Decrease) in Other Current Liabilities | 35.91 | 24.81 |
| | (82.81) | (30.06) |
| Cash Generated from Operations | 328.49 | 335.92 |
| Less : Advance Tax and TDS | (12.04) | (12.26) |
| Net cash generated from Operating Activities | 316.45 | 323.66 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Purchase) / Sale of Property, Plant and Equipments | (10.78) | (104.17) |
| (Purchase) / Sale of Non Current Investment | 52.15 | 161.58 |
| (Purchase) / Sale of Current Investment | (441.85) | (379.23) |
| Interest Income | 4.61 | 5.25 |
| Dividend Income | 0.12 | 0.12 |
| Profit / (Loss) on Sale of Investment | 162.86 | 74.37 |
| Net cash generated from Investing Activities | (232.89) | (242.08) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend Paid Previous year | (50.71) | (46.91) |
| Corporate Dividend Distribution Tax Paid Previous year | (7.88) | (10.98) |
| Effect of foreign exchange fluctuations | 14.10 | (7.33) |
| Net cash generated from Financing Activities | (44.49) | (65.22) |
| Net Increase/ (Decrease) in cash and cash equivalent | 39.07 | 16.36 |
| Opening Cash and cash equivalents | 110.17 | 93.81 |
| Closing Cash and cash equivalents | 149.24 | 110.17 |

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018 (CONTD.)

| Particulars | 31 March 2018 Rs. Crore | 31 March 2017 Rs. Crore |
|---|----------------------------|----------------------------|
| Components of Cash and cash equivalent | | |
| Cash and cash equivalents | | |
| Balances with banks: | | |
| On current accounts | 132.91 | 93.45 |
| Cash on hand | 0.03 | 0.03 |
| Other bank balances | | |
| Deposits with original maturity for less than 12 months | 16.30 | 16.69 |
| | 149.24 | 110.17 |

Note: Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS)3 "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 26th April, 2018

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

Leo Puri
Managing Director

P N Venkatachalam
Director

Imtaiyazur Rahman
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 2018
1 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% |

2 SIGNIFICANT ACCOUNTING POLICIES
2.1 Accounting Convention

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting. The financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

2.2 Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements'. The financial statements of UTI International Limited have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards ('UK GAAP'), The Companies (Guernsey) Law, 2008 and The Protection of Investors (Bailiwick of Guernsey) Law, 1987

In case of UTI International Limited Where the Company holds management shares in underlying offshore funds (The UTI India Fund Ltd. ('India Fund'), The India IT Fund Ltd. ('IT Fund'), The India Pharma Fund Ltd. ('Pharma Fund') and The India Debt Opportunities Fund Ltd. ('Debt Fund'), UTI Rainbow Fund Ltd. ('Rainbow Fund'), Shinsei UTI India Fund (Mauritius) Ltd. ('Shinsei Fund'), UTI International Wealth Creator Fund ('Wealth Creator Fund') and therefore 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 as they do not meet all the criteria for consolidation required by FRS 2: Accounting for Subsidiary Undertakings.

The financial statements are prepared in accordance with the principles and procedures required for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard on Consolidated Financial Statements notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements of the parent company, UTI Asset Management Company Limited and its subsidiaries, UTI Venture Funds Management Company Private Limited (consolidated), UTI Retirement Solutions Limited and UTI International Limited (consolidated) have been combined on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. Goodwill / Capital Reserve has been recorded to the extent of difference between cost of acquisition and fair value of the net assets in the acquired company at the date of acquisition. Exchange differences resulting from difference due to transactions of foreign currency assets and liabilities in foreign subsidiaries is disclosed as foreign currency translation reserve. The foreign operations of subsidiary, UTI International Limited has been accounted for as per Accounting Standard-11 (2003) (Revised) taking the same as Non-Integral Foreign Operation. The consolidated financial statements are prepared applying uniform accounting policies in use at UTI Asset Management Company Limited, UTI Venture Funds Management Company Private Limited, UTI Retirement Solutions Limited and UTI International Limited. Wherever, there is difference in accounting policy followed, the same has been appropriately disclosed.

2.3 Use of estimates

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

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

2.4 Revenue Recognition

- a) Revenue is recognised when there is reasonable certainty of its ultimate realization / collection.
- b) Management fees are accounted for on accrual basis in accordance with the Investment Management and Advisory Agreement with UTI Trustee Company Private Limited, Service 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 is charged based on mutual agreement. Management Fees from Portfolio Management Services is charged on the basis of agreement with the clients based on the audited portfolio values recorded by the Wealth management division of UTI Asset Management Company Limited.
- c) Management fees of UTI Retirement Solutions Limited are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (New Pension System).
- d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- e) Dividend income is recognised when the company's right to receive dividend is established by the reporting date.
- f) Profit / loss on sale of investment is accounted on trade date basis. The profit / loss on sale of investments is calculated on weighted average basis.
- g) NPA Management fees are charged for the services rendered towards recoveries of NPA assets transferred from erstwhile UTI to schemes as per rate approved for the AMC fees on the basis of appropriation of recoveries made in the NPA Accounts.
- h) In case of UTI International limited, Management fees, Investor Services fees, Advisory fees, Marketing Service fees, Interest on Bank Deposits, Commission on Capital Guaranteed Notes and Commission on issuance of units of domestic mutual funds (Trail Fees) are included in the Consolidated Financial Statements on an accrual basis. Performance fees are recorded when right to payment is established.
- i) In case of UTI Venture Funds Management Company Private Limited Income from management fee is recognized when it is contractually accrued except when its collectivity is in doubt. Dividend income from investments is accounted when the right to receive the dividend is established. Income from Fund and Processing fees are recognized when they contractually accrue as per the terms of the agreement. Income from futures and options classified as stock in trade is recognized on trade date.

2.5 Property, Plant and Equipments

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

In case of UTI Retirement Solution Limited Cost of software was considered based on the agreement entered between UTI Retirement Solutions Ltd. & Strabus Software Solutions Pvt. Ltd.

2.6 Depreciation

The company provides depreciation on Property, Plant and Equipments in the manner prescribed in schedule II to Companies Act, 2013 on straight line method (SLM), on prorata basis based on prescribed useful life of assets which are as under

| Class of Property, Plant and Equipments | Method of Depreciation | Useful Life (As per Companies Act, 2013) | Useful Life (As per Management) |
|---|------------------------|--|---------------------------------|
| Building | SLM | 60 | 60 |
| Server & Network | SLM | 6 | 6 |
| Computer & Laptop | SLM | 3 | 3 |
| Office Equipment | SLM | 5 | 5 |
| Furniture | SLM | 10 | 10 |
| Vehicle* | SLM | 8 | 6 |

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

Intangible Asset i. e. Software is amortised over a period of 3 years on straight line method (SLM) on pro-rata basis.

Considering the materiality aspect residual value 5 % of the cost has taken only for building.

In case of UTI Asset Management Company Limited, UTI Retirement Solutions Limited, UTI Venture Funds Management Company Private Limited and UTI Capital Private Limited, assets costing individually INR 5000 or less are depreciated at the rate of 100% on pro-rata basis.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

In case of UTI Venture Funds Management Company Private Limited depreciation on Property, Plant and Equipments is provided on straight- over their estimated useful life, which has been determined as follows.

| Category | Years |
|----------------------|-------|
| Office equipment | 5 |
| Furniture & Fixtures | 10 |
| Computer Equipment | 3 |
| Computer Software | 3 |

In Case of UTI International Limited tangible Property, Plant and Equipments are stated at cost, excluding the costs of day to day servicing, less accumulated depreciation and provision for impairment.

Depreciation on tangible assets is calculated at 25% to 33% in respect of computers, furniture and fixtures and office equipment and at 50% in respect of computer software on a straight-line basis so as to write off the cost of Property, Plant and Equipments on a pro rata basis over their anticipated useful lives.

In case of UTI Venture Funds Management Company Private Limited leasehold improvements are amortized over the period of lease.

Goodwill

In case of UTI International Limited goodwill has been recognized as the excess of cost to the holding company of its investment in subsidiaries over the holding company's portion of equity in the subsidiaries at the respective dates, on which investments in subsidiaries were made. The holding company's portion of equity in the subsidiaries is determined on the basis of the fair value of assets and liabilities as on the date of investment.

Goodwill on consolidation is amortised on a straight line basis over its useful economic life up to a presumed maximum of 5 years.

2.7 Investments

Purchase and sale of investments are recorded on trade date.

Investments are classified into current investments and non current investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are stated at lower of cost or market / fair value. The comparison of cost and net realizable value is done separately in respect of each individual investments

Non Current investments are stated at cost. Provision for diminution is made to recognize a decline, other than that of temporary nature, in the value of such investments.

In case of UTI Venture Funds Management Company Private Limited, Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties

In Case of UTI International Limited investment in management shares of offshore funds are stated at cost less provision for impairment.

2.8 Transactions in Foreign Currency :

Transactions in foreign currency are accounted for at the rate of exchange prevailing at the date of the transaction. 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 Private Limited (Subsidiary of UTI Venture Funds Management Company Private Limited) and UTI International (Singapore) Private Limited (100% subsidiary of UTI International Limited, Guernsey). These are treated as Non-Integral Foreign Operation as per definition under Accounting Standard 11 'The Effect Of Changes In Foreign Exchange Rates' (Revised). The amount payable as marketing fees to the subsidiary in respect of offshore funds is converted into INR for the period it is payable at the periodic average rate.

Transactions in UTI Venture Funds Management Company Private Limited :

Foreign currency and transactions are accounted at the rates prevailing on the date of the transaction. Liabilities related to foreign currency transactions are restated at the year end rates.

The exchange difference on settlement / restatement of foreign currency transaction are charged to Profit & Loss Account.

Transactions in UTI International Limited :

The Functional Currency of UTI International is Pound Sterling. Foreign currency assets and liabilities are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

Resulting foreign exchange gains and losses are dealt with through the Consolidated statement of profit and loss.

Assets and Liabilities of foreign branches and subsidiaries are converted into Sterling at the closing rate as at the balance sheet date. Income and expenditure of foreign branches and subsidiaries are converted into Sterling at the yearly average rate. Resultant foreign exchange gains and losses in respect of foreign branches are dealt with in the Consolidated statement of profit and loss and in respect of subsidiaries in Reserves.

2.9 Employee Benefits :

The pension policy of the company for its employees is governed by UTI Asset Management Company Pension Regulations 2003 and as per the provisions of Accounting Standard 15 'Employee Benefits'.

Provisions on account of Gratuity and Leave Encashment of eligible employees are made based on the actuarial valuation done at the year end. 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 Accounting Standard -15 'Employee Benefits'.

In case of UTI Venture Funds Management Private Limited, pursuant to the Joint Venture agreement entered with Altius Capital Private Limited and Ascent Capital Advisors India Private Limited, all the employees have resigned from the Company with effect from 1 September 2009, and have been reappointed with effect from that date based on a revised employment contract with a nominal salary. As per the revised employment agreement, the employees are not eligible for any retirement benefits including gratuity and leave encashment. Further with effect from 1 September 2009, Company does not contribute any amounts towards provident fund and superannuation fund, as the provisions of Employees Provident Fund and miscellaneous provisions Act, 1952 do not apply to the Company.

In Case of UTI International Limited, company operates a defined contribution scheme. Pension contributions relating to staff are charged on an accruals basis and included within staff costs.

2.10 Earning per Share :

Basic and Diluted earnings per share are calculated and reported in accordance with Accounting Standard 20 'Earnings per Share'. Basic and Diluted earnings per equity share has been computed by dividing net profit after tax by weighted average number of equity shares outstanding for the year.

2.11 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 recognised 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.

2.12 Taxes on Income :

In case of UTI Asset Management Company Limited & UTI Retirement Solutions Limited, income tax is accrued in accordance with Accounting Standard 22 'Accounting for Taxes on Income' , which includes current and deferred taxes.

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

Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for all deductible timing differences; carry forward of unused tax assets and unused tax losses only if there is reasonable virtual certainty that such deferred tax assets can be realized against future liabilities.

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

2.13 Lease :

Leases are recognized as per Accounting Standard 19 'Leases'.

(a) Operating Lease :

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 expense over the lease period.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018
(b) Finance Lease :

Leases, where substantial risk and rewards are transferred to the lessee though the asset may not be actually transferred to lessee are classified as finance leases. 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; if not the asset is depreciated as per the lease term or its useful life whichever is earlier.

2.14 Contingencies and Provisions:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The provisions are measured on an undiscounted basis. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities where an estimate of its financial effect is measurable and indication of the uncertainties relating to any outflow and the possibility of any reimbursement are disclosed by way of Notes in the Balance Sheet as per Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets'. Provision is made in accounts for those liabilities, which are likely to materialize after the period end and having effect on the position stated in Balance Sheet as at the end of the period.

2.15 Impairment of 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 higher of an asset'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 of profit and loss.

3 Share Capital:

| Particulars | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| Authorized shares (No. crore) | | |
| 20.00 crore (31 March 2017: 20.00 crore) equity shares of Rs.10/- each | 200.00 | 200.00 |
| Issued, subscribed and fully paid up shares (No. crore) | | |
| 12.679 crore (31 March 2017: 12.679 crore) equity shares of Rs.10/- each | 126.79 | 126.79 |

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

| | 31 March 2018 | | 31 March 2017 | |
|---|---------------|---------------|---------------|---------------|
| | No. Crore | Rs Crore | No. Crore | Rs Crore |
| At the beginning of the period / year | 12.679 | 126.79 | 12.679 | 126.79 |
| Add: Share Issued on exercise of Employee Stock Options during the period | - | - | - | - |
| Add: Share issued during the year | - | - | - | - |
| Bought back during the reporting year | - | - | - | - |
| At the close of the period / year | 12.679 | 126.79 | 12.679 | 126.79 |

The Company had introduced an Employee Stock Option Scheme called "UTI AMC Employee Stock Option Scheme 2007" (ESOP Scheme), the exercise period of all the option has ended during the year 2014-15.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

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 pay dividends 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, share 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:

| | 31 March 2018 | | 31 March 2017 | |
|---|----------------|--------------|----------------|--------------|
| | No. Crores | % holding | No. Crores | % holding |
| Equity shares of Rs.10 each fully paid | | | | |
| State Bank of India | 2.3125 | 18.24 | 2.3125 | 18.24 |
| Life Insurance Corporation of India | 2.3125 | 18.24 | 2.3125 | 18.24 |
| Bank of Baroda | 2.3125 | 18.24 | 2.3125 | 18.24 |
| Punjab National Bank | 2.3125 | 18.24 | 2.3125 | 18.24 |
| T. Rowe Price International Limited | 3.2965 | 26.00 | 3.2965 | 26.00 |
| | 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.

e Accounting for Employee Stock Options

The ESOP Scheme which was implemented in the year 2007 has been closed and the purpose for which the same was implemented has also been achieved. There are no outstanding options under this Scheme for the FY 2017-18. Further, the Company has complied with all the regulatory requirement for closure of the Scheme.

4 Reserves and Surplus:

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| i Capital Redemption Reserve | 0.45 | 0.45 |
| ii Foreign Currency Translation Reserve | | |
| Balance as per the last financial statements | (1.81) | 5.52 |
| Add : Amount transferred during the year | 14.10 | (7.33) |
| Closing Balance | 12.29 | (1.81) |
| iii General Reserve | | |
| Balance as per the last financial statements | 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 |
| iv Security Premium Reserve | | |
| Balance as per the last financial statements | 12.18 | 30.52 |
| Add : Amount transferred during the year | 14.73 | (18.34) |
| Closing Balance | 26.91 | 12.18 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Particulars | 31 March 2018 | 31 March 2017 |
|--|-----------------|-----------------|
| | Rs Crore | Rs Crore |
| v Surplus/(deficit) in Statement of Profit & Loss | | |
| Balance as per the last financial statements | 1,622.20 | 1,365.44 |
| Less : Adjustment on account of sale of JV | - | 8.59 |
| Opening balance | 1,622.20 | 1,356.85 |
| Less : Adjustment for Depreciation on Property, Plant and Equipments | - | - |
| Add : Transfer from General Reserve | - | 2.56 |
| Profit for the year | 401.62 | 320.68 |
| Less: Appropriations | | |
| Final equity dividend | 50.71 | 46.91 |
| (31 March 2017: 4.00 per share) | | |
| Tax on Equity dividend | 7.88 | 10.98 |
| Total appropriation | 58.59 | 57.89 |
| Net surplus in the statement of profit and loss | 1,965.23 | 1,622.20 |
| Total Reserves and surplus | 2,160.90 | 1,789.04 |

5 Deferred tax liability:

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| i) Deferred tax liability: | | |
| a) On account of depreciation on Property, Plant and Equipments | 35.77 | 31.56 |
| Total | 35.77 | 31.56 |
| ii) Deferred tax asset: | | |
| a) On account of expenditure | 0.71 | 0.54 |
| | 0.71 | 0.54 |
| Net Deferred tax liability | 35.06 | 31.02 |

6 Other Long term liabilities

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| a) Trade Payables | - | - |
| b) Others | | |
| VSS Liability Fund | 13.91 | 12.69 |
| Investor Education & Protection Fund | 3.16 | 2.60 |
| Offshore Development Fund | 14.25 | 14.25 |
| Payable to SUUTI towards security deposit | 0.08 | 0.08 |
| Security Deposit from Employees | | |
| | 31.40 | 29.62 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

7 Long Term Provisions:

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| a) Provision for employee benefits | | |
| Provision for gratuity | - | - |
| | - | - |
| b) Other provisions | | |
| Provision for litigations | 0.39 | 0.39 |
| | 0.39 | 0.39 |
| | 0.39 | 0.39 |
| 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. | | |

8 Trade Payables (Current)

| Particulars | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 16.80 | 8.28 |
| | 16.80 | 8.28 |

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

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 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| Principal amount remaining unpaid to any supplier as at the year end | NIL | NIL |
| Interest due thereon | 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 |
| 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 |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | 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 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

9 Other current liabilities:

| Particulars | 31 March 2018 | 31 March 2017 |
|-------------------------------|---------------|---------------|
| | Rs Crore | Rs Crore |
| Other payables: | | |
| Accrued Benefits to Employees | 55.80 | 60.88 |
| Payable to UTI Mutual Fund | 65.55 | 44.50 |
| Retention money | 0.98 | 0.95 |
| Service tax payable | - | 0.12 |
| TDS payable | 3.93 | 3.36 |
| Swach Bharat Cess payable | - | 0.03 |
| Krishi Kalyan Cess payable | - | 0.01 |
| Other payables | 26.53 | 6.05 |
| Fees payable for Services | - | 0.28 |
| Advance Management Fees | - | 0.70 |
| Provision for Income Tax | - | - |
| | 152.79 | 116.88 |

10 Short Term Provisions:

| | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| a) Provision for employee benefits | | |
| Provision for Gratuity | 0.15 | 0.23 |
| Provision for Leave Encashment | 9.00 | 12.89 |
| Provision for Pension | 15.00 | 3.00 |
| | 24.15 | 16.12 |
| b) Other provisions | | |
| Provision for contingencies & onerous contracts | 0.63 | 0.36 |
| Provision for Professional Charges | - | 0.01 |
| Provision for ROC Matters, Wealth tax, Audit fees | 0.01 | 0.01 |
| Provision for taxation (net of Advance Tax) | 1.12 | 2.02 |
| Provision for Postage and Delivery | 0.06 | 0.05 |
| | 1.82 | 2.45 |
| 0.00 indicates amount less than Rs.0.005 crore | 25.97 | 18.57 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

11 Property, Plant and Equipments

(Rs. Crores)

| Particulars | GROSS BLOCK (AT COST) | | | | DEPRECIATION | | | | NET BLOCK | | | |
|-----------------------------------|-----------------------|--------------------------|------------------------------|-------------------|--------------------|----------------|------------------------------|-------------------|-------------------|------------------------|-------------------|-------------------|
| | As at 1-April-2017 | Additions for the period | Deductions during the period | As at 31-Mar-2018 | As at 1-April-2017 | For the period | Deductions during the period | As at 31-Mar-2018 | As at 31-Mar-2018 | Translation Difference | As at 31-Mar-2018 | As at 31-Mar-2017 |
| Tangible Assets | | | | | | | | | | | | |
| Buildings | 298.87 | - | - | 298.87 | 36.41 | 7.20 | - | 43.61 | 255.26 | - | 255.26 | 262.46 |
| IT Equipment - Computers | 14.86 | 3.50 | 1.63 | 16.73 | 12.13 | 2.42 | 1.62 | 12.93 | 3.80 | 0.00 | 3.80 | 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 | 8.57 | 1.11 | 0.64 | 9.04 | 6.44 | 0.73 | 0.57 | 6.60 | 2.44 | - | 2.44 | 2.13 |
| Vehicles | 2.13 | 1.68 | 0.15 | 3.66 | 0.66 | 0.46 | 0.15 | 0.97 | 2.69 | - | 2.69 | 1.47 |
| Office Equipment & Machines | 13.44 | 1.12 | 0.76 | 13.80 | 9.46 | 1.33 | 0.68 | 10.11 | 3.69 | 0.00 | 3.69 | 3.98 |
| | 349.15 | 7.54 | 4.11 | 352.58 | 72.96 | 13.25 | 3.95 | 82.26 | 270.32 | 0.00 | 270.32 | 276.18 |
| Intangible assets | | | | | | | | | | | | |
| Computer Software | 15.77 | 2.16 | - | 17.93 | 14.28 | 1.16 | - | 15.44 | 2.49 | - | 2.49 | 1.49 |
| | 15.77 | 2.16 | - | 17.93 | 14.28 | 1.16 | - | 15.44 | 2.49 | - | 2.49 | 1.49 |
| Capital work-in-progress | | | | | | | | | | | 5.44 | 3.12 |
| | | | | | | | | | | | 5.44 | 3.12 |
| TOTAL | 364.92 | 9.70 | 4.11 | 370.51 | 87.24 | 14.41 | 3.95 | 97.70 | 272.81 | 0.00 | 278.25 | 280.79 |
| Previous Year (31.03.2017) | 267.60 | 106.50 | 3.07 | 371.03 | 83.42 | 12.80 | 2.73 | 93.49 | 277.54 | 0.13 | 280.79 | |

0.00 indicates amount less than Rs.0.005 crore

- Buildings include an area admeasuring 1,28,997.73 sq.foot and 36,096.90 sq.foot 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 constructed belongs to MMRDA and the balance period of lease remaining is 55 years. The sale deed of UTI Tower is yet to be executed.
- Buildings include 2 flats under operating cancellable lease having acquisition value of Rs.8.29 crore and Accumulated Depreciation of Rs.2.16 crore (Previous year : Rs.1.82 crore).
- Lease rent of Rs.0.63 crore (Previous year : Rs.0.54 crore) has been received for financial year 2017-18 for above 2 flats.
- 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 Non Current Investments:

| Details of Investments | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| Non-trade investments (valued at cost unless stated otherwise) | | |
| Unquoted equity instruments | | |
| Investment in equity instrument: | | |
| 1 Invest India Micro Pension Services Private Limited NIL (31 March 2017 : 0.004 crore) Equity shares of Rs.10 each fully paid up | - | 1.90 |
| 2 MF Utilities India Private Limited 0.05 crore (31 March 2017 : 0.05 crore) Equity shares of Rs.1 each fully paid | 0.05 | 0.05 |
| 3 Institutional Investor Advisory Services India Limited 0.15 crore (31 March 2017: 0.15 crore) Equity shares of Rs.10 each fully paid up | 1.50 | 1.50 |
| 4 Investment in Ascent India Ltd, Mauritius (.00001 cr (31 March 2017 : .00001 cr)Management shares of USD 1 each) | 0.00 | 0.00 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Details of Investments | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| 5 Shinsei UTI India Fund (Mauritius) Limited (1,000 (previous year: 1,000) management shares of JPY 100 each) | 0.00 | 0.00 |
| 6 The India Pharma Fund Limited (100 (previous year: 100) management shares of US \$1.00 each) | 0.00 | 0.00 |
| 7 The India Debt Opportunities Fund Limited (100 (previous year: 100) management shares of US \$1.00) | 0.00 | 0.00 |
| 8 UTI Rainbow Fund Limited (100 (previous year :100) management shares of US \$ 1.00) | 0.00 | 0.00 |
| 9 India Fund (Mauritius) Limited 2 (previous year: 2) management shares of £ 1.00 each | 0.00 | 0.00 |
| 10 Wealth Creator 1 100 shares of US\$1.00 (previous year : 100) | 0.00 | 0.00 |
| 11 Wealth Creator 2 100 shares of US\$1.00 (previous year : 100) | 0.00 | 0.00 |
| 12 Wealth Creator 3 100 shares of US\$1.00 (previous year : 100) | 0.00 | 0.00 |
| 13 Wealth Creator 4 100 shares of US\$1.00 (previous year : 100) | 0.00 | 0.00 |
| 14 Wealth Creator 5 100 shares of US\$1.00 (previous year : 100) | 0.00 | 0.00 |
| 15 Wealth Creator 6 100 shares of US\$1.00 (previous year : 100) | 0.00 | 0.00 |
| 16 UTI Spectrum Fund 100 shares of US\$1.00 (previous year : 100) | 0.00 | 0.00 |
| Investments in units of mutual fund schemes (unquoted) | | |
| 1 UTI Short Term Income Fund - Institutional Direct Growth 3,13,153.71 (31 March 2017: 3,13,153.71) units of Rs.10 each fully paid-up (MV Rs.0.68 crore) | 0.50 | 0.50 |
| 2 UTI Banking and PSU Debt Fund 4,72,799.83 (31 March 2017: 4,72,799.83) units of Rs.10 each fully paid-up (MV Rs.0.68 crore) | 0.50 | 0.50 |
| 3 UTI Treasury Advantage Fund Institutional Direct Growth 2,762.79 (31 March 2017: 2,762.79) units face value of Rs.1000/- per unit (MV Rs.0.67 crore) | 0.50 | 0.50 |
| 4 UTI Income Opportunities Fund - Direct Growth 4,17,791.22 (31 March 2017: 4,17,791.22) units of Rs.10 each fully paid-up (MV Rs.0.71 crore) | 0.50 | 0.50 |
| 5 UTI Wealth Builder Fund Series II Direct Growth 1,75,716.04 (31 March 2017: 1,75,716.04) units of Rs.10 each fully paid-up (MV Rs.0.60 crore) | 0.50 | 0.50 |
| 6 UTI India Lifestyle Fund Direct Growth 2,56,963.72 (31 March 2017: 2,56,963.72) units of Rs.10 each fully paid-up (MV Rs.0.67 crore) | 0.50 | 0.50 |
| 7 UTI Leadership Equity Fund Direct Growth 2,08,237.89 (31 March 2017: 2,08,237.89) units of Rs.10 each fully paid-up (MV Rs.0.69 crore) | 0.50 | 0.50 |
| 8 UTI Opportunities Fund Direct Growth 1,06,346.55 (31 March 2017: 1,06,346.55) units of Rs.10 each fully paid-up (MV Rs.0.63 crore) | 0.50 | 0.50 |
| 9 UTI Dividend Yield Fund Direct Growth 1,06,295.68 (31 March 2017: 1,06,295.68) units of Rs.10 each fully paid-up (MV Rs.0.67 crore) | 0.50 | 0.50 |
| 10 UTI MIS Advantage Plan Direct Growth 1,74,504.23 (31 March 2017: 1,74,504.23) units of Rs.10 each fully paid-up (MV Rs.0.71 crore) | 0.50 | 0.50 |
| 11 UTI Gilt Advantage Fund LTP Direct Growth 1,86,122 (31 March 2017: 1,86,122) units of Rs.10 each fully paid-up (MV Rs.0.72 crore) | 0.50 | 0.50 |
| 12 UTI Banking Sector Fund Direct Growth 85,730.94 (31 March 2017: 85,730.94) units of Rs.10 each fully paid-up (MV Rs.0.84 crore) | 0.50 | 0.50 |
| 13 UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2017: 72,771.73) units of Rs.10 each fully paid-up (MV Rs.0.91 crore) | 0.50 | 0.50 |
| 14 UTI Infrastructure Fund Direct Growth 2,50,975.23 (31 March 2017: 2,50,975.23) units of Rs.10 each fully paid-up (MV Rs.1.38 crore) | 0.93 | 0.94 |
| 15 UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2017: 78,014.68) units of Rs.10 each fully paid-up (MV Rs.0.88 crore) | 0.50 | 0.50 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Details of Investments | | 31 March 2018 | 31 March 2017 |
|------------------------|---|---------------|---------------|
| | | Rs Crore | Rs Crore |
| 16 | UTI G - Sec STP Direct Growth 80,777.24 (31 March 2017: 80,777.24) units of Rs.10 each fully paid-up (MV Rs.20 crore) | 0.15 | 0.15 |
| 17 | UTI Monthly Income Scheme Direct Growth 1,88,085.18 (31 March 2017: 1,88,085.18) units of Rs.10 each fully paid-up (MV Rs.0.68 crore) | 0.50 | 0.50 |
| 18 | UTI Nifty Index Fund Direct Growth 1,00,207.43 (31 March 2017: 1,00,207.43) units of Rs.10 each fully paid-up (MV Rs.0.65 crore) | 0.50 | 0.50 |
| 19 | UTI Equity Tax Saving Plan Direct Growth 82,066.09 (31 March 2017: 82,066.09) units of Rs.10 each fully paid-up (MV Rs.0.71 crore) | 0.50 | 0.50 |
| 20 | UTI Pharma & Health Fund Direct Growth 63,670.42 (31 March 2017: 63,670.42) units of Rs.10 each fully paid-up (MV Rs.0.55 crore) | 0.50 | 0.50 |
| 21 | UTI MNC Fund Direct Growth 44,037.93 (31 March 2017: 44,037.93) units of Rs.10 each fully paid-up (MV Rs.0.87 crore) | 0.50 | 0.50 |
| 22 | UTI Money Market Fund Direct Growth Institutional 3,356.37 (31 March 2017: 3,356.37) units of Rs.1000/- each fully paid-up (MV Rs.0.65 crore) | 0.50 | 0.50 |
| 23 | UTI Balanced Fund Direct Growth 3,52,424.81 (31 March 2017: 42,942.08) units of Rs.10 each fully paid-up (MV Rs.5.96 crore) | 6.08 | 0.50 |
| 24 | UTI Top 100 Fund Direct Growth 1,15,564.18 (31 March 2017: 1,15,564.18) units of Rs.10 each fully paid-up (MV Rs.0.73 crore) | 0.50 | 0.50 |
| 25 | UTI Equity Fund Direct Growth 55,413.21 (31 March 2017: 55,413.21) units of Rs.10 each fully paid-up (MV Rs.0.73 crore) | 0.50 | 0.50 |
| 26 | UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2017: 62,212.96) units of Rs.10 each fully paid-up (MV Rs.0.71 crore) | 0.50 | 0.50 |
| 27 | UTI Multi Cap Fund Direct Growth 5,01,836.72 (31 March 2017: 5,01,836.72) units of Rs.10 each fully paid-up (MV Rs.0.69 crore) | 0.50 | 0.50 |
| 28 | UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth Nil (31 March 2017: 10,00,000) units of Rs.10 each fully paid-up | - | 1.00 |
| 29 | UTI Fixed Term Income Fund Series XXI Plan XI 1112 days Direct Growth Nil (31 March 2017: 5,50,00,000) units of Rs.10 each fully paid-up | - | 55.00 |
| 30 | UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth Nil (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up | - | 5.00 |
| 31 | UTI Dynamic Bond Fund - Direct Growth Plan 3,40,110.60 (31 March 2017: 3,40,110.60) units of Rs.10 each fully paid-up (MV Rs.0.70 crore) | 0.50 | 0.50 |
| 32 | UTI Bond Fund Direct Growth 1,29,122.89 (31 March 2017:1,29,122.89) units of Rs.10 each fully paid-up (MV Rs.0.70 crore) | 0.50 | 0.50 |
| 33 | UTI Spread Fund Direct Growth 91,401.63 units (31 March 2017: 91,401.63) units of Rs.10 each fully paid up (MV Rs.0.22 crore) | 0.17 | 0.17 |
| 34 | UTI Liquid Cash Institutional Direct Growth 2,286.85 (31 March 2017: 2,286.85) units of Rs.1000/- each fully paid up(MV Rs.0.65 crore) | 0.50 | 0.50 |
| 35 | UTI Floating Rate Fund STP Direct Growth 2,304.71 (31 March 2017: 2,304.71) units of Rs.1000/- each fully paid up (MV Rs.0.67 crore) | 0.50 | 0.50 |
| 36 | UTI Medium Term Fund Direct Growth 4,61,080.76 (31 March 2017: 5,00,000) units of Rs.10/- each fully paid up(MV Rs.0.60 crore) | 0.50 | 0.50 |
| 37 | UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth Nil (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up | - | 10.00 |
| 38 | UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth Nil (31 March 2017: 5,00,00,000) units of Rs.10 each fully paid-up | - | 50.00 |
| 39 | UTI Gold Exchange Traded Fund 2,026 (31 March 2017: 2,026) units of Rs.100 each fully paid-up (MV Rs.0.57 crore) | 0.50 | 0.50 |
| 40 | UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth Nil (31 March 2017: 5,00,00,000) units of Rs.10 each fully paid-up | - | 50.00 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Details of Investments | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| 41 UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth Nil (31 March 2017: 5,10,00,000) units of Rs.10 each fully paid-up | - | 51.00 |
| 42 UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth Nil (31 March 2017: 2,05,00,000) units of Rs.10 each fully paid-up | - | 20.50 |
| 43 UTI Sensex Exchange Traded Fund 19,486.01 (31 March 2017: 3,49,486) units of Rs.10 each fully paid-up (MV Rs.0.66 crore) | 0.50 | 9.00 |
| 44 UTI NIFTY Exchange Traded Fund 9,126 (31 March 2017: 64,126) units of Rs.10 each fully paid-up (MV Rs.0.96 crore) | 0.71 | 5.00 |
| 45 UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth Nil (31 March 2017: 2,00,00,000) units of Rs.10 each fully paid-up | - | 20.00 |
| 46 UTI Dual Advantage Fixed Term Fund Series II-II 1997 Days Direct Growth 50,00,000 (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up (MV Rs.6.46 crore) | 5.00 | 5.00 |
| 47 UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth Nil (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up | - | 5.00 |
| 48 UTI Dual Advantage Fixed Term Fund Series II-III 1998 Days Direct Growth 20,00,000 (31 March 2017: 20,00,000) units of Rs.10 each fully paid-up (MV Rs.2.65 crore) | 2.00 | 2.00 |
| 49 UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth Nil (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up | - | 5.00 |
| 50 UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth Nil (31 March 2017: 90,00,000) units of Rs.10 each fully paid-up | - | 9.00 |
| 51 UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth Nil (31 March 2017: 50,00,000) units of Rs.10 each fully paid-up | - | 5.00 |
| 52 UTI Fixed Term Income Fund Series XXIII Plan XI 1100 days Direct Growth Nil (31 March 2017: 1,30,00,000) units of Rs.10 each fully paid-up | - | 13.00 |
| 53 UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth Nil (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up | - | 10.00 |
| 54 UTI Fixed Term Income Fund Series XXIV Plan II 1142 days Direct Growth 10,00,000 (31 March 2017: 10,00,000) units of Rs.10 each fully paid-up (MV Rs.1.20 crore) | 1.00 | 1.00 |
| 55 UTI Fixed Term Income Fund Series XXIV Plan VI 1181 days Direct Growth 1,00,00,000 (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.87 crore) | 10.00 | 10.00 |
| 56 UTI Fixed Term Income Fund Series XXIV Plan VII 1182 days Direct Growth 1,00,00,000 (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.84 crore) | 10.00 | 10.00 |
| 57 UTI Fixed Term Income Fund Series XXIV Plan VIII 1184 days Direct Growth 1,00,00,000 (31 March 2017: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.80 crore) | 10.00 | 10.00 |
| 58 UTI Fixed Term Income Fund Series XXIV Plan IX 1183 days Direct Growth 1,10,00,000 (31 March 2017: 1,10,00,000) units of Rs.10 each fully paid-up (MV Rs.12.92 crore) | 11.00 | 11.00 |
| 59 UTI Fixed Term Income Fund Series XXIV Plan XIV 1831 days Direct Growth 80,00,000 (31 March 2017 : 80,00,000) units of Rs.10 each fully paid-up (MV Rs.9.32 crore) | 8.00 | 8.00 |
| 60 UTI Fixed Term Income Fund Series XXV Plan II 1097 days Direct Growth 1,00,00,000 (31 March 2017 : 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.36 crore) | 10.00 | 10.00 |
| 61 UTI Fixed Term Income Fund Series XXV Plan V 1100 days Direct Growth 1,30,00,000 (31 March 2017 : 1,30,00,000) units of Rs.10 each fully paid-up (MV Rs.14.59 crore) | 13.00 | 13.00 |
| 62 UTI Fixed Term Income Fund Series XXV Plan X 1229 days Direct Growth 80,00,000 (31 March 2017 : 80,00,000) units of Rs.10 each fully paid-up (MV Rs.8.72 crore) | 8.00 | 8.00 |
| 63 UTI Fixed Term Income Fund Series XXV Plan XI 1211 days Direct Growth 1,00,00,000 (31 March 2017 : 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.10.89 crore) | 10.00 | 10.00 |
| 64 UTI Fixed Term Income Fund Series XXVI Plan I 1182 days Direct Growth 1,00,00,000 (31 March 2017 : 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.10.79 crore) | 10.00 | 10.00 |
| 65 UTI Fixed Term Income Fund Series XXVI Plan II 1176 days Direct Growth 80,00,000 (31 March 2017 : 80,00,000) units of Rs.10 each fully paid-up (MV Rs.8.63 crore) | 8.00 | 8.00 |
| 66 UTI Fixed Term Income Fund Series XXVI Plan VI 1146 days Direct Growth 2,30,00,000 (31 March 2017 : 2,30,00,000) units of Rs.10 each fully paid-up (MV Rs.24.74 crore) | 23.00 | 23.00 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Details of Investments | | 31 March 2018 | 31 March 2017 |
|------------------------|---|---------------|---------------|
| | | Rs Crore | Rs Crore |
| 67 | UTI Fixed Term Income Fund Series XXVI Plan VIII 1154 days Direct Growth 2,20,00,000 (31 March 2017 : 2,20,00,000) units of Rs.10 each fully paid-up (MV Rs.23.54 crore) | 22.00 | 22.00 |
| 68 | UTI Fixed Term Income Fund Series XXVI Plan IX 1113 days Direct Growth 10,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.1.07 crore) | 1.00 | - |
| 69 | UTI Fixed Term Income Fund Series XXVI Plan XII 1096 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.33 crore) | 5.00 | - |
| 70 | UTI Fixed Term Income Fund Series XXVI Plan XIII 1124 days Direct Growth 1,00,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.10.68 crore) | 10.00 | - |
| 71 | UTI Fixed Term Income Fund Series XXVII Plan V 1097 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.18 crore) | 5.00 | - |
| 72 | UTI Fixed Term Income Fund Series XXVII Plan VI 1113 days Direct Growth 1,00,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.10.36 crore) | 10.00 | - |
| 73 | UTI Fixed Term Income Fund Series XXVII Plan VII 1104 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.15 crore) | 5.00 | - |
| 74 | UTI Fixed Term Income Fund Series XXVII Plan VIII 1117 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.15 crore) | 5.00 | - |
| 75 | UTI Fixed Term Income Fund Series XXVII Plan IX 1160 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.17 crore) | 5.00 | - |
| 76 | UTI Fixed Term Income Fund Series XXVIII Plan I 1230 days Direct Growth 50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.5.12 crore) | 5.00 | - |
| 77 | UTI Fixed Term Income Fund Series XXVIII Plan IV 1204 days Direct Growth 3,00,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.30.58 crore) | 30.00 | - |
| 78 | UTI Fixed Term Income Fund Series XXVIII Plan VI 1190 days Direct Growth 2,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.25.43 crore) | 25.00 | - |
| 79 | UTI Fixed Term Income Fund Series XXVIII Plan VIII 1171 days Direct Growth 2,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.25.44 crore) | 25.00 | - |
| 80 | UTI Fixed Term Income Fund Series XXVIII Plan VII 1169 days Direct Growth 2,10,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.21.33 crore) | 21.00 | - |
| 81 | UTI Fixed Term Income Fund Series XXVIII Plan IX 1168 days Direct Growth 1,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.15.23 crore) | 15.00 | - |
| 82 | UTI Fixed Term Income Fund Series XXVIII Plan XI 1161 days Direct Growth 2,00,00,000 (31 December 2016 & 31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.20.23 crore) | 20.00 | - |
| 83 | UTI Fixed Term Income Fund Series XXVIII Plan XII 1154 days Direct Growth 1,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.15.12 crore) | 15.00 | - |
| 84 | UTI Fixed Term Income Fund Series XXVIII Plan XIV 1147 days Direct Growth 1,50,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.15.09 crore) | 15.00 | - |
| 85 | UTI Fixed Term Income Fund Series XXVIII Plan XIII 1134 days Direct Growth 1,10,00,000 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.11.06 crore) | 11.00 | - |
| 86 | UTI Spread Fund Can Serve Dividend 6,17,200.13 (31 March 2017: 6,17,200.13) units of Rs.10/- each fully paid up (MV Rs.1.03 crore) | 1.00 | 1.00 |
| 87 | UTI Nifty Next 50 Exchange Traded Fund Direct Growth 17,600.79 (31 March 2017 : NIL) units of Rs.10 each fully paid-up (MV Rs.0.51 crore) | 0.50 | - |
| 88 | UTI Focussed Equity Fund | - | 0.50 |
| 89 | UTI India Dynamic Equity Fund (MV Rs.215.30 crore) | 146.71 | 129.63 |
| 90 | UTI Treasury Advantage Fund Instt Plan Growth | - | 4.20 |
| 91 | UTI Treasury Advantage Fund Instt Plan Direct Growth (MV Rs.16.22 crore) | 12.35 | 17.80 |
| 92 | UTI Fixed Term Income Fund Series XXIV-XI (1098 days) Direct Growth (MV Rs.11.11 crore) | 9.50 | 9.50 |
| 93 | UTI Fixed Term Income Fund Series XXV-V (1100 days) Direct Growth (MV Rs.0.50 crore) | 0.45 | 0.45 |
| 94 | UTI Fixed Term Income Fund Series XXVI-I (1182 days) Direct Growth (MV Rs.1.08 crore) | 1.00 | 1.00 |
| 95 | UTI Fixed Term Income Fund Series XXVI-VII (1140 days) Direct Growth (MV Rs.2.69 crore) | 2.50 | 2.50 |
| 96 | UTI Fixed Term Income Fund Series XXVI-VIII (1154 days) Direct Growth (MV Rs.3.20 crore) | 3.00 | 3.00 |
| 97 | UTI Fixed Term Income Fund Series XXVI-XIII (1124 days) Direct Growth (MV Rs.0.53 crore) | 0.50 | - |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Details of Investments | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| 98 UTI Fixed Term Income Fund Series XXVI-IV (1113 days) Direct Growth (MV Rs.2.07 crore) | 2.00 | - |
| 99 UTI Fixed Term Income Fund Series XXVII-VII (1104 days) Direct Growth (MV Rs.5.14 crore) | 5.00 | - |
| 100 UTI Fixed Term Income Fund Series XXVII-VIII (1117 days) Direct Growth (MV Rs.1.02 crore) | 1.00 | - |
| 101 UTI Fixed Term Income Fund Series XXVII-X (1118 days) Direct Growth (MV Rs.2.04 crore) | 2.00 | - |
| Investments in units of Venture Fund (unquoted) | | |
| 1 India Infrastructure Development Fund 1,250 (31 March 2017 :1,250) units of Rs.10,00,000 each partly paid-up Rs.6,53,644/- (31 March 2017: Rs.7,63,086/-) | 81.71 | 95.39 |
| 2 Ascent India Fund 0.3780 crore (31 March 2017: 0.3804 crore) units of Rs.100 each fully paid-up | 37.81 | 38.04 |
| 3 Ascent India Fund III 0.9605 crore (31 March 2017: 1.0218 crore) units of Rs.100 each fully paid-up | 96.06 | 102.18 |
| 4 Structured Debt Opportunities Fund-I Class C1 regular units of 28,54,622.98 @ Rs.100/- and T units of 40,89,20,000 @ Rs.0.3019116 (31 March 2017 : NIL) | 40.89 | - |
| 5 Ascent India Fund .0001429 cr Class C units of Rs.100 each | 0.01 | 0.01 |
| 6 Less : Provision for diminution | (0.01) | (0.01) |
| 7 Ascent India Fund III .0001725 cr class D units of Rs.100 each | 0.02 | 0.02 |
| 8 Ascent India Fund III .0527410 cr class C units of Rs.100 each | 4.96 | 5.28 |
| 0.00 indicates amount less than Rs.0.005 crore | 863.05 | 915.20 |
| Aggregate value of quoted investments | - | - |
| Aggregate value of unquoted investments | 863.05 | 915.20 |
| Market Value indicates NAV as at the date of Balance sheet | | |

13 Long Term Loans and advances

| Particulars | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| Security Deposits | | |
| Unsecured, considered good | 7.70 | 7.82 |
| (A) | 7.70 | 7.82 |
| Loans and advances to related parties | | |
| Unsecured, considered good | | |
| Receivable from UTI Mutual Fund | 0.07 | 0.07 |
| Receivable from Wealth Creator Fund | - | - |
| (B) | 0.07 | 0.07 |
| Advances recoverable in cash or kind | | |
| Unsecured, considered good | 0.12 | 0.00 |
| (C) | 0.12 | 0.00 |
| Other loans & advances | | |
| Secured, considered good | | |
| Loans to employees | 28.01 | 29.98 |
| Provision for loans & advances | (0.06) | (0.06) |
| Unsecured, considered good | | |
| Advance income-tax (net of provision for taxation) | 12.04 | 12.26 |
| Balance with statutory/government authorities | 1.08 | 0.78 |
| Loan to UTI Employees Credit Co-operative Society Ltd. | 1.95 | 3.20 |
| Offshore Development Fund | 14.25 | 14.25 |
| Investor Education & Protection Fund | 3.16 | 2.60 |
| VSS Liability Fund | 13.91 | 12.69 |
| Prepaid expenses | 4.19 | - |
| (D) | 78.53 | 75.70 |
| Total (A+B+C+D) | 86.42 | 83.59 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

14 Other Non Current Assets

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| Non Current Bank balances | | |
| Deposits pledged with bank | 30.55 | 30.65 |
| Deposits with original maturity for more than 12 months | - | - |
| (A) | 30.55 | 30.65 |
| Others | | |
| Interest accrued on fixed deposits | 2.78 | 1.59 |
| (B) | 2.78 | 1.59 |
| Total(A+B) | 33.33 | 32.24 |

Deposits pledged with bank against Bank overdraft and Bank guarantee.

Short term deposits with a carrying amount of Rs.20 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.0.20 crore (previous year Rs.0.20 crore).

Short Term deposits with a carrying amount of Rs. 10 lakhs (previous Rs. 10 Lakhs) are held as performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA)

15 Current Investments

| Details of Investments | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
|--|----------------|----------------|---------------|---------------|
| | Units in crore | Units in crore | Rs Crore | Rs Crore |
| Current portion of long-term investments (valued at cost) | | | | |
| Unquoted mutual funds (Face value Rs.10/-Fully paid, unless otherwise stated) | | | | |
| 1 UTI Fixed Term Income Fund Series XVII Plan X 1152 days Direct Growth | - | 0.78000 | - | 7.75 |
| 2 UTI Fixed Term Income Fund Series XVII Plan XIII 1159 days Direct Growth | - | 2.00000 | - | 20.00 |
| 3 UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth | - | 0.91000 | - | 9.10 |
| 4 UTI Fixed Term Income Fund Series XVII Plan XX 1118 days Direct Growth | - | 0.68000 | - | 6.85 |
| 5 UTI Fixed Term Income Fund Series XVIII Plan V 1105 days Direct Growth | - | 2.00000 | - | 20.00 |
| 6 UTI Fixed Term Income Fund Series XVIII Plan VII 1113 days Direct Growth | - | 0.64000 | - | 6.40 |
| 7 UTI Fixed Term Income Fund Series XVIII Plan VIII 1108 days Direct Growth | - | 1.00000 | - | 10.00 |
| 8 UTI Fixed Term Income Fund Series XIX Plan VI 1100 days Direct Growth | - | 1.00000 | - | 10.00 |
| 9 UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth | - | 1.00000 | - | 10.00 |
| 10 UTI Fixed Term Income Fund Series XIX Plan VIII 1098 days Direct Growth | - | 0.50000 | - | 5.00 |
| 11 UTI Fixed Term Income Fund Series XIX Plan IX 1101 days Direct Growth | - | 1.00000 | - | 10.00 |
| 12 UTI Fixed Term Income Fund Series XIX Plan X 1099 days Direct Growth | - | 1.00000 | - | 10.00 |
| 13 UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth | - | 0.50000 | - | 5.00 |
| 14 UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth | - | 0.54000 | - | 5.50 |
| 15 UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth | - | 1.00000 | - | 10.00 |
| 16 UTI Focussed Equity Fund Series I 1100 Days Direct Growth | - | 1.00000 | - | 10.00 |
| 17 UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth | - | 0.50000 | - | 5.00 |
| 18 UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth | - | 0.50000 | - | 5.00 |
| 19 UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth | - | 2.50000 | - | 25.00 |
| 20 UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth | - | 0.50000 | - | 5.00 |
| 21 UTI Fixed Term Income Fund Series XX Plan X 1105 days Direct Growth | - | 2.50000 | - | 26.87 |
| 22 UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth | - | 0.10000 | - | 1.00 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Details of Investments | | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
|--|--|----------------|----------------|---------------|---------------|
| | | Units in crore | Units in crore | Rs Crore | Rs Crore |
| 23 | UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth (MV Rs.1.30 crore) | 0.10000 | - | 1.00 | - |
| 24 | UTI Fixed Term Income Fund Series XXI Plan XI 1112 days Direct Growth (MV Rs.70.27 crore) | 5.50000 | - | 55.00 | - |
| 25 | UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth (MV Rs.6.46 crore) | 0.50000 | - | 5.00 | - |
| 26 | UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth (MV Rs.12.70 crore) | 1.00000 | - | 10.00 | - |
| 27 | UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth (MV Rs.62.56 crore) | 5.00000 | - | 50.00 | - |
| 28 | UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth (MV Rs.62.45 crore) | 5.00 | - | 50.00 | - |
| 29 | UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth (MV Rs.63.57 ore) | 5.1000 | - | 51.00 | - |
| 30 | UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth (MV Rs.25.33 crore) | 2.05 | - | 20.50 | - |
| 31 | UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth (MV Rs.24.55 crore) | 2.00 | - | 20.00 | - |
| 32 | UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth (MV Rs.6.11 crore) | 0.50 | - | 5.00 | - |
| 33 | UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth (MV Rs.6.09 crore) | 0.50 | - | 5.00 | - |
| 34 | UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth (MV Rs.10.88 crore) | 0.90 | - | 9.00 | - |
| 35 | UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth (MV Rs.6.05 crore) | 0.50 | - | 5.00 | - |
| 36 | UTI Fixed Term Income Fund Series XXIII Plan XI 1100 days Direct Growth (MV Rs.15.60 crore) | 1.3000 | - | 13.00 | - |
| 37 | UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth (MV Rs.11.92 crore) | 1.00 | - | 10.00 | - |
| 38 | UTI Fixed Income Interval Fund Series II -QIP - Plan V (MV Rs.20.23) | 0.95 | - | 20.00 | - |
| 39 | UTI Nifty Index Fund Direct Growth (MV Rs.5.00 crore) | 0.08 | - | 5.00 | - |
| 40 | UTI Nifty Next 50 Exchange Traded Fund Direct Growth (MV Rs.20.52 crore) | 0.0700 | - | 20.26 | - |
| Current investments (valued at lower of cost and net asset value, unless stated otherwise) | | | | | |
| Unquoted mutual funds | | | | | |
| 1 | UTI Liquid Cash Institutional Direct Growth face value of Rs.1000/- per unit(MV Rs.37.20 crore) | 0.01307 | 0.09800 | 37.20 | 260.40 |
| 2 | UTI Floating Rate Fund STP Direct Growth face value of Rs.1000/- per unit (MV Rs.0.51 crore) | 0.00018 | 0.01688 | 0.51 | 45.79 |
| 3 | UTI Spread Fund Direct Growth face value of Rs.10/- per unit | - | 0.09000 | - | 1.69 |
| 4 | UTI Fixed Income Interval Fund - Quarterly Interval Plan - III Direct Growth (MV Rs.3.69 crore) | 0.16000 | 0.31000 | 3.19 | 6.23 |
| 5 | UTI Treasury Advantage Fund Institutional Direct Growthface value of Rs.1000/- per unit (MV Rs.638.53 crore) | 0.26000 | - | 637.61 | - |
| 6 | UTI Equity Tax Saving Plan Direct Growth face value of Rs.10/- per unit | - | 0.01000 | - | 0.50 |
| 7 | UTI Income Opportunities Fund - Direct Growth face value of Rs.10/- per unit (MV Rs.11.25 crore) | 0.67000 | 0.67000 | 10.00 | 10.00 |
| 8 | UTI G - Sec STP Direct Growth face value of Rs.10/- per unit (MV Rs.3.25 crore) | 0.13000 | 0.13000 | 3.00 | 3.00 |
| 9 | UTI Banking and PSU Debt Fund face value of Rs.10/- per unit | - | 1.52000 | - | 20.00 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Details of Investments | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
|---|----------------|----------------|-----------------|---------------|
| | Units in crore | Units in crore | Rs Crore | Rs Crore |
| 10 UTI Medium Term Fund Direct Growth face value of Rs.10/- per unit (MV Rs.6.04 crore) | 0.46000 | 0.46000 | 5.00 | 5.00 |
| 11 UTI Liquid Cash Institutional Direct Growth ESOP face value of Rs.1000/- per unit | - | 0.01220 | - | 32.48 |
| 12 UTI Fixed Term Income Fund Series XIX-XIX (1101 days) Direct Growth | - | 0.66022 | - | 6.60 |
| 13 UTI Money Market Fund - Instl Plan Direct Growth (MV Rs.2.24 crore) | 0.001149 | 0.00247 | 2.24 | 4.52 |
| 14 UTI Money Market Fund - Instl Plan Daily Dividend RI (MV Rs.0.01 crore) | 0.00001 | 0.00001 | 0.01 | 0.01 |
| 15 UTI Money Market Fund - Instl Direct Plan Daily Dividend RI (MV Rs. 0.93 crore) | 0.0077801 | 0.00277 | 7.80 | 2.78 |
| 16 UTI Treasury Advantage Fund Institutional Direct Growth (MV Rs 4.56 crore) | 0.00145 | 0.00171 | 4.30 | 3.79 |
| 17 UTI Income Opportunities Fund Growth (MV Rs.3.48 crore) | 0.20623 | 0.08690 | 3.19 | 1.32 |
| 18 UTI Floating Rate Fund Regular Growth (MV Rs 0.64 crore) | 0.00022 | - | 0.62 | - |
| | | | 1,069.43 | 627.58 |
| Aggregate value of quoted investments | | | - | - |
| Aggregate value of unquoted investments | | | 1,069.43 | 627.58 |

16 Trade receivables (Current):

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| Outstanding for a period exceeding six months from the date they are due for payment | | |
| Unsecured, considered good | 5.80 | 1.73 |
| (A) | 5.80 | 1.73 |
| Other receivables | | |
| Unsecured, considered good | 21.94 | 5.82 |
| (B) | 21.94 | 5.82 |
| Total(A+B) | 27.74 | 7.55 |

17 Cash and cash equivalents

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| Cash and cash equivalents | | |
| Balances with banks: | | |
| On current accounts | 132.91 | 93.45 |
| Cash on hand | 0.03 | 0.03 |
| | 132.94 | 93.48 |
| Other bank balances | | |
| Deposits with original maturity for less than 12 months | 16.30 | 16.69 |
| | 16.30 | 16.69 |
| | 149.24 | 110.17 |

Short Term deposits with a carrying amount of Rs. 10 lakhs (previous Rs. 10 Lakhs) are held as performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA)

For financial year 2017-18, details with respect to specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 is not applicable.

During the financial year 2016-17, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Particulars | SBNs | ODNs | Total |
|---------------------------------------|------------|-------------------|-------------------|
| Closing cash on hand as on 08-11-2016 | 289,500.00 | 565,238.00 | 854,738.00 |
| (+) Permitted receipts - | - | 3,674,268.00 | 3,674,268.00 |
| (-) Permitted payments - | - | 3,646,069.00 | 3,646,069.00 |
| (-) Amounts Deposited in Banks | 289,500.00 | 17,313.00 | 306,813.00 |
| Closing cash on hand as on 30-12-2016 | - | 576,124.00 | 576,124.00 |

18 Short Term Loans and Advances

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| Security Deposits | | |
| Unsecured, considered good | 0.27 | 0.22 |
| (A) | 0.27 | 0.22 |
| Loans and advances to related parties | | |
| Unsecured, considered good | | |
| Receivable from UTI Mutual Fund | 4.87 | 25.00 |
| (B) | 4.87 | 25.00 |
| Advances recoverable in cash or kind | | |
| Unsecured, considered good | 16.74 | 27.02 |
| (C) | 16.74 | 27.02 |
| Other loans & advances | | |
| Secured, considered good | | |
| Loans to employees | 4.69 | 4.61 |
| Unsecured, considered good | | |
| Balance with statutory/government authorities | 0.88 | - |
| Prepaid expenses | 7.12 | 6.00 |
| (D) | 12.69 | 10.61 |
| Total (A+B+C+D) | 34.57 | 62.85 |

19 Other Current Assets

| Particulars | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| Interest accrued on fixed deposits | 0.50 | 0.62 |
| Interest accrued on investments | 0.61 | - |
| Application Money - UTI Liquid Cash Fund | 6.88 | - |
| Others | 0.08 | - |
| Total | 8.07 | 0.62 |

20 Revenue from operations:

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| Revenue from operations: | | |
| Sale of services | 966.56 | 854.17 |
| Other operating revenues | | |
| Fees relating to Point of Presence under New Pension System | 0.30 | 0.26 |
| Revenue from operations | 966.86 | 854.43 |
| Details of services rendered | | |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| Particulars | 31 March 2018 | 31 March 2017 |
|-----------------------|---------------|---------------|
| | Rs Crore | Rs Crore |
| Management Fees | 935.35 | 822.91 |
| Advisory Fees | 0.73 | 0.09 |
| Marketing Fees | 29.04 | 30.30 |
| Setup Fees | 0.83 | |
| Investor Service Fees | 0.61 | 0.87 |
| | 966.56 | 854.17 |

21 Other Income:

| Particulars | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| Interest income on | | |
| Long term investments | - | - |
| Current investments | - | - |
| Loans to employees | 1.61 | 1.74 |
| Bank deposits | 3.00 | 3.50 |
| Other Interest | - | - |
| Dividend Income on | | |
| Long term investments | - | 0.05 |
| Current investments | 0.12 | 0.12 |
| Net gain/loss on sale of current investments | 49.66 | 26.12 |
| Net gain/loss on sale of long term investments | 113.20 | 48.25 |
| Exchange difference (net) | - | 5.00 |
| Provision no longer required withdrawn | 0.53 | 0.15 |
| Other non operating income | 22.42 | 9.49 |
| | 190.54 | 94.42 |

22 Employee Benefit Expenses:

| Particulars | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| | Rs Crore | Rs Crore |
| Salaries and wages | 251.70 | 237.11 |
| Contribution to provident and other funds | 24.44 | 19.78 |
| Gratuity expense | 0.84 | (0.04) |
| Staff welfare expenses | 15.55 | 14.99 |
| Leave Encashment | 9.02 | 12.92 |
| Pension Expense | 3.16 | 0.00 |
| | 304.71 | 284.76 |

23 Finance Costs:

| Particulars | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| Interest expense | 0.00 | 0.04 |
| 0.00 indicates amount less than Rs.0.005 crore | 0.00 | 0.04 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018
24 Depreciation and amortization:

| Particulars | 31 March 2018 | 31 March 2017 |
|-----------------------------------|---------------|---------------|
| | Rs Crore | Rs Crore |
| Depreciation of tangible assets | 13.25 | 10.51 |
| Amortization of intangible assets | 1.16 | 2.29 |
| | 14.41 | 12.80 |

25 Administrative and Other expenses:

| Particulars | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| Power and fuel | 5.78 | 4.98 |
| Rent | 18.84 | 17.34 |
| Rates and taxes | 2.34 | 2.29 |
| Insurance | 0.81 | 0.77 |
| Repairs and maintenance | | |
| Computer and Office Equipment | 2.26 | 3.41 |
| Buildings | 11.84 | 9.40 |
| Others | 2.05 | 2.30 |
| Advertising and business promotion | 25.55 | 32.38 |
| Travelling and conveyance | 12.81 | 10.81 |
| Communication costs | 4.05 | 4.18 |
| Printing and stationery | 1.64 | 1.41 |
| Legal and professional fees | 24.91 | 23.23 |
| Directors sitting fees | 0.73 | 0.67 |
| Payment to auditors (Refer details below) | 1.34 | 1.28 |
| Exchange differences (net) | 8.38 | 0.04 |
| Loss on sale of Property, Plant and Equipments (net) | 0.07 | 0.10 |
| Marketing Fees and Commission | 0.53 | 0.57 |
| Membership Fees & Subscription | 8.23 | 6.76 |
| Scheme Expenses | 106.37 | 63.03 |
| Computer consumables | 0.89 | 0.87 |
| Corporate Social Responsibility Expenses | 3.26 | 1.74 |
| Non current investment written off | 1.90 | - |
| Investment Advisory Fees | 2.98 | 3.65 |
| Trail Fees | 0.03 | 0.24 |
| Fund Management Fees | 16.67 | 18.85 |
| Other General Expenses | 7.60 | 3.95 |
| | 271.86 | 214.25 |

Payment to auditors

| Particulars | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| | Rs Crore | Rs Crore |
| As auditors: | | |
| Audit fee | 1.14 | 1.14 |
| Consolidation Audit fee | 0.05 | 0.04 |
| Tax audit fee | 0.06 | 0.05 |
| Limited review | 0.05 | 0.03 |
| In other capacity | | |
| Other services (Certification fee) | 0.04 | 0.02 |
| 0.00 indicates amount less than Rs.0.005 crore | 1.34 | 1.28 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

26 Prior Period Items

| Particulars | 31 March 2018 | 31 March 2017 |
|-----------------------|---------------|---------------|
| | Rs Crore | Rs Crore |
| Prior period Income | 0.09 | (0.07) |
| Prior Period Expenses | 0.67 | 1.94 |
| | 0.58 | 2.01 |

27 Tax & Deferred Tax

UTI Asset Management Company Limited

In compliance with the Accounting Standard 22 'Accounting for Taxes on Income', the company has recognized a deferred tax liability (net) of Rs 4.18 Crore (Previous Year Rs 0.46 Crore) in the statement of Profit & Loss.

UTI Venture Funds Management Company Private Limited

Tax provision has been made in accordance with the requirements under the Accounting Standard 22 "Accounting for Taxes on Income". The Deferred Tax Asset not recognized (due to lack of reasonable certainty of future taxable profits) as of March 31, 2018 are as follows:

(Rs in Crore)

| Timing Difference | As on 01-04-2017 Asset/ (Liability) Rs. | For the year (Charge)/ Saving Rs. | As on 31-03-2018 Asset/ (Liability) Rs. |
|--|--|--------------------------------------|--|
| On difference between book balance and tax balance of Property, Plant and Equipments | 0.15 | (0.01) | 0.14 |
| | 0.15 | (0.01) | 0.14 |

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 2018.

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 2018, UTI Mauritius has a tax liability of £ 22,309 (2017: £24,211).

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 £ 135,044 (2017: £252,607) and £76,414(2017: £66,142) respectively.

For UTI International Limited – UK Branch a tax liability of £30,290 (2017: nil) has arisen relating to the financial year ended 31 March 2017 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 £151,450 (2017: nil) being liable for tax in the current year.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

A numerical reconciliation between the profit for the year and the actual income tax charge is shown below:

| Particulars | Year ended | Year ended |
|---|-------------------|-------------------|
| | 31 March 2018 (£) | 31 March 2017 (£) |
| Profit before tax per the financial statements | 2,714,044 | 4,711,370 |
| Adjust for: | | |
| Taxable at 0% in Guernsey | (4,799,399) | (4,838,285) |
| Deductible at 0% in Guernsey | 3,464,520 | 2,488,790 |
| Profit before tax attributable to tax in various jurisdictions | 1,379,165 | 2,361,875 |
| Tax at blended rate of 15.91% (2017: 16.37%) | 219,425 | 385,518 |
| Effect of: | | |
| Expenses not deductible for tax purpose | 2,370 | 3,610 |
| Deemed foreign tax credit | (94,794) | (96,844) |
| Effect of partial tax exemption, tax relief & tax rebate | (16,202) | (27,696) |
| Benefits of previously unrecognized tax losses and capital allowances | (508) | (1,069) |
| Deferred tax on temporary differences | (14,189) | 23,725 |
| Under provision in respect of previous years | 96,100 | (10,009) |
| Others | (4,559) | (417) |
| Income Tax expense reported | 187,643 | 276,818 |

UTI Capital Private Limited

(Rs. in Crore)

| | As at 31.03.2018 | As at 31.03.2017 |
|--------------------|------------------|------------------|
| Deferred Tax Asset | | |
| Depreciation | 0.00 | - |

Deferred Tax Asset on current year business loss of Rs 0.37 Cr has not been recognised

28 Contingent liabilities:

UTI Asset Management Company Limited (To the extent not provided for)

(Rs. in Crore)

| | As at 31.03.2018 | As at 31.03.2017 |
|---|------------------|------------------|
| Claims against the Company not acknowledged as debts (i) | 2.78 | 2.79 |
| Other money for which the company is contingently liable (ii) | 0.01 | 0.01 |
| Bank guarantee given on behalf of a subsidiary (Rs.0.20 crore) & Employees Provident Fund Organisation (EPFO) (Rs.10 crore) | 10.20 | 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. 0.96 crore (Previous Year Rs.0.97 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 (Previous Year Rs.1.82 crore)

- (ii) The orders cum demand notices for Rs 0.01 crore (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 crystallise into a liability.

Other Contingent Liabilities where 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

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

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 Special Leave Petition is filed by an investor before Hon'ble Supreme Court of India against the final judgment and order dated 09.10.2006 of Hon'ble Bombay High Court in the matter of winding up of UTI Growth and Value Fund - Bonus Plan w.e.f. 01.02.2005. The matter is pending for argument and final decision before the Hon'ble Supreme Court.
- (iii) 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.
- (iv) 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 crystallise into a liability.
- (v) There are 10 (Previous Year 10) cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome.
- (vi) The Income Tax reassessment orders for the Assessment Year 2009-10 and 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).

Capital and other commitments

(Rs. in Crore)

| | As at 31.03.2018 | As at 31.03.2017 |
|---|------------------|------------------|
| Estimated amount of contracts remaining to be executed on capital account | 2.55 | 2.41 |
| Uncalled liability on shares and other investments * | 142.79 | 21.96 |

*At 31 March 2018, the company has commitments of Rs.142.79 Crore (Previous Year Rs.21.96 crore) relating to further investment in - India Infrastructure Development Fund & Structured Debt Opportunity Fund 1

UTI Venture Funds Management Company Private Limited

(Rs in Crore)

| Commitments & Contingent Liability | As at 31.03.2018 | As at 31.03.2017 |
|--|------------------|------------------|
| Claim against the company not acknowledged as debt - Disputed income tax demand towards certain adjustments by the authorities | 0.02 | 0.02 |

Disclosure in respect of movement of provisions made as required by Accounting Standard 29

| Particulars | Provision for Onerous Contract | Provision for Contingencies | Provision for Compounding fees |
|--|--------------------------------|-----------------------------|--------------------------------|
| Opening balance as at March 31, 2017 | 0.14 | 0.22 | 0.05 |
| Less: Provision withdrawn on account of actual expenses incurred | (0.14) | - | - |
| Add: Provision made during the year | 0.36 | 0.05 | 0.01 |
| Closing balance as at March 31, 2018 | 0.36 | 0.26 | 0.06 |

UTI International Limited

In the previous year, the Group had given a guarantee to Wealth Creator Fund 6, that in the event, they are not able to meet the claims of any creditors whether as a going concern or on liquidation, the Group will provide the necessary funding to meet the claims of any such creditors. During the current year, the guarantee has been revoked since the fund is matured and there is no liability to meet any of the claims of the creditors of Wealth Creator Fund 6.

UTI Retirement Solutions Limited

Estimated amount of contract remaining to be executed on capital account (net of advances) is NIL (Previous Year Rs 0.43 Cr)

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

29 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.
(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.

30 Net dividend remitted in foreign exchange

UTI Asset Management Company Limited

(Rs. in Crore)

| Period to which it relates | 31 March 2018 | 31 March 2017 |
|---|----------------------------------|----------------------------------|
| | 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 | 3.25 |
| Amount remitted | 13.19 | 12.20 |

31 Earnings in foreign currency (accrual basis)

UTI Asset Management Company Limited

(Rs. in Crore)

| | Year Ended | Year Ended |
|-----------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Management Fees | 3.50 | 2.63 |

UTI Capital Private Limited

(Rs. in Crore)

| | Year Ended | Year Ended |
|------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Revenue from Operation | 1.94 | 2.00 |

Foreign currency exposures that are not hedged by derivative instruments as at 31 March, 2018 are as under :

(Rs. in Crore)

| | Year Ended | Year Ended |
|------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Trade receivable | 0.57 | 0.55 |

32 Expenditure in foreign currency (accrual basis)

UTI Asset Management Company Limited

(Rs. in Crore)

| | Year Ended | Year Ended |
|------------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Travelling Expenses | 0.63 | 0.46 |
| Professional fees and others | 1.27 | 1.03 |
| Marketing Fees | 6.08 | 7.04 |
| Total | 7.98 | 8.53 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

UTI Venture Funds Management Company Private Limited

| | Year Ended | Year Ended |
|--------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Legal Fees | 0.02 | - |
| Traveling Expenses | - | 0.02 |
| Total | 0.02 | 0.02 |

There are no foreign currency exposures that have been hedged by a derivative instrument or otherwise as at March 31, 2018 (As at March 31, 2017 Nil).

UTI Capital Private Limited

(Rs in Crore)

| | Year Ended | Year Ended |
|---------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Membership & Subscription | 0.09 | 0.04 |
| Total | 0.09 | 0.04 |

33 Related Party Transactions

UTI Asset Management Company Limited

In terms of Accounting Standard 18 'Related Party Transactions', the company has entered into transactions with the following related parties in the ordinary courses of business.

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%) |
| Key Mangement Person | Mr. Leo Puri (Manging Director of UTI AMC Ltd), Intaiyazur Rahman (CFO), Kiran Vohra (CS) |

Transaction with related party during the year

| a) Transaction During the Year | March 31, 2018 | March 31, 2017 | Details |
|--|----------------|----------------|----------------------------------|
| UTI Venture Funds Management Company Private Limited | - | 12.00 | Dividend Received |
| UTI International Limited. | 6.08 | 7.04 | Marketing Fees |
| UTI International (Singapore) Private Limited | 2.01 | 1.16 | PMS Fees Income |
| UTI Investment Company Mauritius Limited | 1.49 | 1.46 | PMS Fees Income |
| UTI Retirement Solutions Limited | 0.00 | 0.00 | Rent |
| UTI Retirement Solutions Limited | 1.56 | 1.23 | Salary & Administrative Expenses |
| UTI Capital Private Limited | 0.48 | 0.37 | Rent |
| UTI Capital Private Limited | 0.35 | 0.08 | Salary & Administrative Expenses |
| T Rowe Price International Limited | 0.85 | 0.44 | Reimbursement of expenses |
| T Rowe Price International Limited | 13.18 | 12.20 | Proposed Dividend |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| a) Transaction During the Year | March 31, 2018 | March 31, 2017 | Details |
|---|----------------|----------------|--|
| Key Personnel Management: | | | |
| Leo Puri (Manging Director) | 7.26 | 7.06 | Remuneration |
| Imtaiyazur Rahman (CFO) | 2.11 | 1.96 | Remuneration |
| Kiran Vohra (CS) | 0.43 | 0.41 | Remuneration |
| b) Outstanding at the year end | March 31, 2018 | March 31, 2017 | Details |
| UTI International Limited. | 2.74 | 7.04 | Marketing Fees Payable |
| UTI International (Singapore) Private Limited | 0.60 | 0.33 | Fees Receivable |
| UTI Investment Company Mauritius Limited | 0.13 | 0.12 | Fees Receivable |
| UTI Retirement Solutions Limited | 0.00 | - | Receivable Salary & Administrative Exp |
| UTI Capital Private Limited | 0.02 | 0.01 | Receivable Salary & Administrative Exp |
| 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 |
| Subsidiary Company | UTI Private Equity Advisors Ltd., Mauritius |
| Joint Venture (up to August 10, 2016) | Ascent Capital Advisors India Pvt. Ltd. |
| 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. |

b) The disclosures in respect of Related Party Transactions

Rs in Crore

| Nature of Transaction | Holding Company | | Joint Venture | | Key Management Personnel | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 | For the year ended March 31, 2018 | For the year ended March 31, 2017 | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| i) Transactions during the period | | | | | | |
| Remuneration* | - | - | - | - | 0.03 | 0.61 |
| Interim Dividend Paid | - | 12.00 | - | - | - | - |
| Purchase of units in Ascent India Fund III | - | - | - | 7.15 | - | - |
| ii) Outstanding Balances on the period/year end | | | | | | |
| Investment | - | - | - | - | - | - |

| Nature of Transaction | Enterprise over which KMP has significant influence | |
|---|---|-----------------------------------|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| i) Transactions during the period | | |
| Sale of shares in jointly controlled entity | - | 13.65 |
| Redemption of units in Ascent India Fund III | 0.32 | - |
| Redemption of units in Ascent India Fund | 0.00 | - |
| Profit distribution from units in Ascent India Fund and Ascent India Fund III | 1.38 | 2.29 |
| ii) Outstanding Balances on the year end | | |
| Investments | - | - |

In addition to the above,

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

- (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, the landlords are obliged to refund the security deposit to the Company.
- (b) The Company has purchased and redeemed the following investments in UTI Mutual Fund where the holding company is its assets manager.

| Name of the Fund | Balance as at April 1, 2017 | Amount invested | Amount redeemed | Balance as at March 31, 2018 |
|---|-----------------------------|-----------------|-----------------|------------------------------|
| UTI focussed equity fund | 0.50 | - | 0.50 | - |
| UTI income opportunity fund | 1.32 | 1.87 | - | 3.19 |
| UTI treasury advantage fund - institutional - direct plan - growth plan | 3.79 | 1.70 | 1.19 | 4.30 |
| UTI Floating Rate Fund - Growth | - | 0.62 | - | 0.62 |

The appointment of Mr.KEC Raja Kumar as Managing Director and his remuneration for the year 2017-18 & 2016-17 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

* Excludes accrued gratuity since the liability has been computed for the Company as a whole.

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 3 |
| | Wealth Creator Fund 4 |
| | Wealth Creator Fund 5 |
| | Wealth Creator Fund 6 |
| | Miltrust India Fund |
| | UTI Indian Fixed Income Fund PLc |
| | UTI Goldfinch Funds Plc |
| | UTI India Credit Opportunities Fund Limited |
| | Indian Credit Opportunities Fund Pte. Ltd |
| | Emirates Islamic Fund |
| KB India Fund | |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

(Amount in £)

| Nature of Transaction | Controlling Companies of the Ultimate Holding Company | Holding Company | Key Mangement Personnel | Managed Funds | Total |
|--|---|-----------------|-------------------------|---------------|--------------|
| | 31-Mar-18 | 31-Mar-18 | 31-Mar-18 | 31-Mar-18 | 31-Mar-18 |
| | (31-Mar-17) | (31-Mar-17) | (31-Mar-17) | (31-Mar-17) | (31-Mar-17) |
| Fee income | - | 702,832 | - | 8,902,191 | 9,605,023 |
| | - | (798,184) | - | (9,666,425) | (10,464,609) |
| Bank Interest | 23,991 | - | - | - | 23,991 |
| | (25,862) | - | - | - | (25,862) |
| Expenses | | | | | |
| Fund Management fees | - | 402,725 | - | 1,146,306 | 1,549,031 |
| | - | (131,259) | - | (1,606,004) | (1,737,263) |
| Rent | - | - | - | - | - |
| | (30,870) | - | - | - | (30,870) |
| Salary and allowances - Praveen Jagwani | - | - | 598,578 | - | 598,578 |
| | - | - | (590,777) | - | (590,777) |
| Directors fees (Refer foot note below) | - | - | - | - | - |

Outstanding balances

| | | | | | |
|---------------------------|-----------|-----------|---|-------------|-------------|
| Cash & Deposits | 427,210 | - | - | - | 427,210 |
| | (347,246) | - | - | - | (347,246) |
| Trade & other Receivables | 4,971 | 297,057 | | 1,066,884 | 1,368,912 |
| | (8,748) | (869,916) | | (2,091,514) | (2,970,178) |
| Trade & other Payables | - | 77,208 | | 255,790 | 332,998 |
| | - | (44,942) | | (451,194) | (496,136) |

Notes: Figures disclosed in the bracket indicate previous year's corresponding figures.

Directors' fees include fees of £10,962 (2017: £11,794) paid to Chris Hill. £18,715 paid to Henry G. Hagan (Singapore) (Previous year: £19,261), £18,715 paid to Tan Woon Hum (Singapore) (Previous year: £19,261), 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. Baram 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 2018

b) The disclose in respect of Related Party Transactions

Rs in Crore

| Nature of Transactions | Key Management Personnel | | Holding Company | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | For the period ended on 31/03/2018 | For the period ended on 31/03/2017 | For the period ended on 31/03/2018 | For the period ended on 31/03/2017 |
| i) Transactions during the period | | | | |
| Reimbursement of expenses - Paid | - | - | 1.56 | 1.23 |
| Reimbursement of expenses - Received | 0.54 | 0.22 | - | - |
| Remuneration Paid | - | 0.15 | - | - |
| Investment Management & Advisory Fees Paid | - | - | - | - |
| Dividend Received | - | - | - | - |
| Dividend Paid | - | - | - | - |
| ii) Outstanding Balances on the period/year end | | | | |
| Advance Payable / (Receivable) | - | - | - | - |

The remuneration to CEO & Whole Time Director during the current period is Rs 0.24 Cr (Previous Year Rs 0.14 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. Kasiviswanathan Mukundan (CEO) # Mr. Ashutosh Binayake (CFO) # Mr. Gautam Rajani (CS) |

b) (i) The disclose in respect of Related Party Transactions

Rs in Crore

| Holding Company | 2017-18 | 2016-17 |
|--|---------|---------|
| Rent – Paid | 0.48 | 0.37 |
| Reimbursement of expenses – Paid | 0.35 | 0.08 |
| Remuneration | | |
| K. Mukundan (CEO) | 1.15 | 1.27 |
| Ashutosh Binayake (CFO) | 0.53 | 0.53 |
| ii) Outstanding Balances on the period/year end | | |
| Other Payable | 0.02 | 0.01 |

34 Disclosure in respect of Joint Venture (JV)

UTI Venture Funds Management Company Private Limited

a) General

| | |
|----------------------------------|---|
| Name of the JV | Ascent Capital Advisors India Pvt. Ltd. |
| Nature of JV | Jointly Controlled Enterprise |
| Country of incorporation | India |
| Proportion of ownership interest | 50% |
| Principal Activities | Management Services |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

b) Proportionate share of transactions in JV

(Rs in Crores)

| Particulars | 2017-18 | 2016-17 (till August 10, 2016) |
|---|---------|-----------------------------------|
| Assets | - | - |
| Liabilities | - | - |
| Income | - | 3.38 |
| Expenses (including tax expense) | - | 3.24 |
| Share of contingent liabilities/commitment in respect of JV | - | - |
| Share of contingent liabilities/commitment in respect of Co-Venturers | - | - |

35 Finance Lease
UTI Asset Management Company Limited

- 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 constructed belongs to MMRDA and the balance period of lease remaining is 55 years. The sale deed of UTI Tower is yet to be executed.

36 Operating Lease
UTI Asset Management Company Limited

- i) The company has taken office and residential premises under operating lease. These are generally cancelable at the option of the company. An amount of Rs. 17.11 crore (Previous year 15.37 crore) has been recognized in the Statement of Profit and Loss.
- ii) Buildings include 2 flats under operating cancellable lease having acquisition value of Rs.8.29 crore and Accumulated Depreciation of Rs.2.16 crore (Previous year : Rs.1.82 crore).

UTI International Limited

At the end of the reporting period, the Company has office rental and office equipment commitments under non-cancellable operating leases with a term within one financial year. The minimum lease payments that will become due were as follows:

| Particulars | 2018 | 2017 |
|-----------------|--------|---------|
| | GBP | GBP |
| Within one year | 98,011 | 112,161 |

UTI Capital Private Limited

The Company has taken office premises and office equipment for office use under cancellable operating lease. The total rentals recognized as expenses during the year are Rs. 0.47 Cr (Previous Year Rs. 0.37 Cr).

37 Segmental Reporting

The company is primarily engaged in the investment management business and providing wealth management services. The wealth management services is not a 'reportable segment' as per the definition contained in Accounting Standard 17 on 'Segment Reporting'. Hence there is no separate reportable segment.

38 Retirement Benefit
UTI Asset Management Company Limited

- (a) In accordance with the requirements of the Accounting Standard 15 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, the same is treated as defined benefit plan. However, at present the fund does not have any existing deficit or interest shortfall.
- (b) In accordance with Accounting Standard 15, the details of Company's following benefit plans as certified by Life Insurance Corporation (LIC) of India., with whom Insurance policies have been taken are given here below.

| | Employees Leave Encashment scheme | | Employees Group Gratuity Fund | | Employees Group Superannuation scheme | |
|---|-----------------------------------|------|-------------------------------|------|---------------------------------------|------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Discount rate (per annum) | 7.5% | 8% | 7.5% | 8% | 7.5% | 8% |
| Rate of increase in compensation levels | 3% | 3% | 3% | 7% | 5.5% | 5.5% |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

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.

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. However gain / asset arising out of actuarial valuation by the LIC of India is not recognized in the books of the company in absence of certification from LIC of India as required under Accounting Standard -15- 'Employee Benefits' read with Actuaries Act 2006. The company has recognised the contributions of Rs. 3.16 crore (Previous year Rs.7.94 crore) paid to the UTI Asset Management Company Limited – Pension Trust. The Employees Superannuation Fund has an unfunded liability after adjusting provisional interest of Rs.21.00 crore (Previous year Rs. 10.94 crore) which would be funded by UTI Asset Management Company Limited – Pension Trust. An amount of Rs.15 crore to be contributed by UTI AMC Ltd. to UTI Asset Management Company Limited – Pension Trust has been charged to Statement of Profit and Loss for the Financial Year 2017-18.

There is an unfunded liability of Rs.9 crore (Previous year Rs. 12.89 crore) in respect of Employees Leave Encashment scheme. Life Insurance Corporation of India (LIC) vide their valuation for Leave encashment have advised liability of Rs.11.54 crore, after considering provisional interest, unfunded liability of Rs. 9 crore is charged to Statement of Profit and Loss.

There is an 0.10 crore liability (Previous year Rs. 0.18 crore) in respect of Group Gratuity Scheme (GGs) for employees. Life Insurance Corporation of India (LIC) vide their valuation have advised liability of 0.10 crore.

c) 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) Changes in the Present value of obligations

(Rs. Crore)

| Particulars | Group Leave Encashment | | Employee's Gratuity Fund | | Employee's Super Annuation Fund | |
|---|------------------------|--------------|--------------------------|--------------|---------------------------------|---------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Present Value of obligation as at beginning of the year | 40.29 | 32.64 | 55.71 | 53.25 | 121.77 | 106.79 |
| Current Service cost | 3.28 | 2.61 | 0.40 | 0.45 | 1.60 | 1.15 |
| Interest Cost | 3.22 | 2.61 | 4.30 | 4.26 | 9.39 | 8.54 |
| Curtailment Cost/ (Credit) | NIL | NIL | NIL | NIL | NIL | NIL |
| Settlement Cost/ (Credit) | NIL | NIL | NIL | NIL | NIL | NIL |
| Benefits Paid | (5.86) | (6.97) | (2.11) | (1.81) | (3.90) | (3.48) |
| Actuarial (gain)/loss on obligations | 7.95 | 9.40 | (7.71) | (0.44) | 20.10 | 8.76 |
| Present value of obligation as at March 31, 2018 | 48.88 | 40.29 | 50.59 | 55.71 | 148.96 | 121.77 |

ii) Changes in the Fair value of Plan Assets

| Particulars | Group Leave Encashment | | Employee's Gratuity Fund | | Employee's Super Annuation Fund | |
|---|------------------------|--------------|--------------------------|--------------|---------------------------------|---------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Fair Value of Plan Assets as at beginning of the year | 30.76 | 25.06 | 60.96 | 57.78 | 112.26 | 105.95 |
| Expected return on Plan Assets | 2.37 | 2.49 | 4.70 | 4.80 | 8.66 | 8.48 |
| Actuarial gain and losses on Plan Assets | NIL | NIL | NIL | NIL | NIL | 0.45 |
| Contributions | 12.61 | 10.18 | 0.18 | 0.18 | 10.94 | 0.86 |
| Benefits Paid | (5.86) | (6.97) | (2.11) | (1.81) | (3.90) | (3.48) |
| Unpaid Amount | NIL | NIL | NIL | NIL | NIL | NIL |
| Fair value of Plan Assets at March 31 (Net of unpaid amount) | 39.88 | 30.76 | 63.73 | 60.96 | 127.96 | 112.26 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018
iii) Amount recognised in the Balance Sheet

(Rs. Crore)

| Particulars | Group Leave Encashment | | Employee's Gratuity Fund | | Employee's Super Annuation Fund | |
|---|------------------------|---------------|--------------------------|-------------|---------------------------------|---------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Present Value of funded / unfunded obligations at the end of the year | 48.88 | 40.29 | 50.59 | 55.71 | 148.96 | 121.77 |
| Fair value of Plan Assets as at the end of the period | 39.88 | 30.76 | 63.73 | 60.96 | 127.96 | 112.26 |
| Funded status | (9.00) | (9.53) | 13.14 | 5.24 | (21.00) | (9.50) |
| Unfunded net Asset / (Liability) Recognized in balance Sheet | (9.00) | (9.53) | 13.14 | 5.24 | (21.00) | (9.50) |

iv) Components of Total Expense

| Particulars | Group Leave Encashment | | Employee's Gratuity Fund | | Employee's Super Annuation Fund | |
|---|------------------------|--------------|--------------------------|---------------|---------------------------------|-------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Current Service cost | 3.28 | 2.61 | 0.40 | 0.45 | 1.60 | 1.15 |
| Interest cost | 3.22 | 2.61 | 4.30 | 4.26 | 9.39 | 8.54 |
| Expected Return on Plan Assets | (2.37) | (2.49) | (4.70) | (4.80) | (8.66) | (8.48) |
| Curtailment Cost/ (Credit) | NIL | NIL | NIL | NIL | NIL | NIL |
| Settlement Cost/ (Credit) | NIL | NIL | NIL | NIL | NIL | NIL |
| Net Actuarial (gains) / losses recognized in the period | 7.95 | 9.40 | (7.71) | (0.44) | 20.10 | 8.76 |
| Total Expenses | 12.08 | 12.13 | (7.71) | (0.53) | 22.44 | 9.98 |

v) Experience Adjustment for the years ended:
a) Group Leave Encashment:

(Rs. Crore)

| Particulars | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------|--------|--------|--------|--------|
| Plan Assets | 39.88 | 30.76 | 25.06 | 21.20 | 19.60 |
| Defined Benefit Obligation | 48.88 | 40.29 | 32.64 | 26.08 | 21.92 |
| Surplus / (Deficit) | (9.00) | (9.53) | (7.58) | (4.88) | (2.32) |
| Experience Adjustment Gain / (Loss) on Plan Assets | - | - | - | - | - |
| Expenditure Adjustment (Gain) / Loss on Plan Liabilities | 7.95 | 9.40 | 7.43 | 4.95 | 2.28 |

b) Employee's Gratuity Fund:

(Rs. Crore)

| Particulars | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------|--------|--------|--------|-------|
| Plan Assets | 63.73 | 60.96 | 57.78 | 52.98 | 49.51 |
| Defined Benefit Obligation | 50.59 | 55.71 | 53.25 | 54.02 | 48.67 |
| Surplus / (Deficit) | 13.14 | 5.24 | 4.53 | (1.04) | 0.84 |
| Experience Adjustment Gain / (Loss) on Plan Assets | - | - | - | - | - |
| Expenditure Adjustment (Gain) / Loss on Plan Liabilities | (7.71) | (0.44) | (4.35) | (1.33) | 0.53 |

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

c) Employee's Super Annuation Fund

(Rs. Crore)

| Particulars | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------|--------|--------|--------|--------|
| Plan Assets | 127.96 | 112.26 | 105.95 | 113.23 | 104.64 |
| Defined Benefit Obligation | 148.96 | 121.77 | 106.79 | 83.56 | 70.28 |
| Surplus / (Deficit) | (21.00) | (9.50) | (0.84) | 29.67 | 34.36 |
| Experience Adjustment Gain / (Loss) on Plan Assets | - | - | - | - | - |
| Expenditure Adjustment (Gain) / Loss on Plan Liabilities | 20.10 | 8.76 | 31.44 | (5.07) | (0.86) |
| | | | | | |

UTI Venture Funds Management Company Private Limited

(i) Actuarial valuation is carried out at the year end in respect of the defined benefit plan of Gratuity based on the following assumptions:

| Actuarial Assumption | March 31, 2018 | March 31, 2017 |
|--------------------------------|--|--|
| Discount Rate | 6.36% | 6.25% |
| Expected Return on Plan Assets | NA | NA |
| Salary escalation | 0.10% | 0.10% |
| Mortality | 100% of Indian Assured Lives Mortality | 100% of Indian Assured Lives Mortality |
| Withdrawal Rates | 100.00% | 0.50% |

(ii) The Company had sought voluntary registration under The Employees Provident Fund and Miscellaneous Provisions Act, 1952 in the year 2002 and was making contributions to the concerned authorities till 31st Aug 2009, when all the employees of the Company resigned. All the employees were offered fresh appointment on 1st Sept 2009 for the limited purpose of continuing the fund management of Fund I and II. The Company took a view that as per the revised terms of appointment, the provisions of the said Act were not applicable since the number of employees were always below 20 and all the employees had consented to not to contribute to the Provident Fund. The Company was advised by its legal counsel to surrender the registration so obtained. However, the Company has since been advised that registration cannot be surrendered till its liquidation. As a matter of abundant caution, the Company has recognised a provision for contingencies of Rs. 04 Cr (Rs. 0.26 Cr as at March 31, 2018) covering the probable employer's contribution for the year and for the period from 1st Sept 2009 to 31st Mar 2018 (in aggregate), administration charges and interest thereon.

(ii) 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.

UTI Capital Private Limited

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

The Employees' Gratuity Fund Scheme managed by LIC of India is a defined benefit plan. The present value of obligation is based on actuarial valuation using the projected unit credit method. The obligation for leave benefits managed by LIC of India is a defined benefit plan

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

| (I) Defined Benefit plans | Gratuity | | |
|---|-----------------------|-----------------------|-----------------------|
| | March 31, 2018 | March 31, 2017 | |
| Expenses recognized in the statement of profit and loss | | | |
| 1) Current service cost | 0.01 | 0.01 | |
| 2) Interest cost | 0.01 | 0.00 | |
| 3) Benefits paid | - | (0.01) | |
| 4) Actuarial losses / (gains) | 0.00 | 0.01 | |
| Expenses recognized in the Statement of Profit and Loss | 0.02 | 0.02 | |
| (II) Net Asset/ (Liability) to be recognised in the Balance sheet as at 31 March 2018 (expensed out) | March 31, 2018 | March 31, 2017 | |
| Present value of obligation as at the end of the year | 0.09 | 0.08 | |
| Fair value of plan assets as at the end of the year | 0.12 | 0.09 | |
| Asset/ (Liability) to be recognised at the end of the year | 0.03 | 0.02 | |
| (III) Change in the Present value of obligation | March 31, 2018 | March 31, 2017 | |
| Present value of Obligation as at 1 April, 2017 | 0.08 | 0.05 | |
| Current service cost | 0.01 | 0.01 | |
| Interest cost | 0.01 | 0.01 | |
| Actuarial (gain) / loss on obligation | 0.00 | 0.01 | |
| Present value of Obligation as at 31 March 2018 | 0.10 | 0.08 | |
| (IV) Change in Fair Value of Plan Assets | March 31, 2018 | March 31, 2017 | |
| Fair value of plan assets at beginning of the year | 0.09 | 0.06 | |
| Expected return on plan assets | 0.01 | 0.01 | |
| Contributions | 0.02 | 0.02 | |
| Fair value of plan assets at year end | 0.12 | 0.09 | |
| Actual return on plan assets | 0.01 | 0.01 | |
| (V) Investment details | March 31, 2018 | March 31, 2017 | |
| Insurer Managed Funds | 0.12 | 0.09 | |
| (VI) Actuarial assumptions | March 31, 2018 | March 31, 2017 | |
| Mortality Table (LIC) | 2006-08 (Ultimate) | 2006-08 (Ultimate) | |
| Discount rate(per annum) | 8.00% | 8.00% | |
| Rate of escalation in salary (per annum) | 4.00% | 4.00% | |
| (VII) Amounts recognized in current year and previous four years - Gratuity | March 31, 2018 | March 31, 2017 | March 31, 2016 |
| Defined benefit obligation | 0.09 | 0.08 | 0.05 |
| Fair value of plan assets | 0.12 | 0.09 | 0.06 |
| (Surplus)/ deficit in the plan | (0.03) | (0.01) | (0.01) |
| Actuarial (gain)/ loss on plan obligation | 0.00 | 0.01 | (0.00) |
| Actuarial (gain)/ loss on plan assets | - | - | - |

Amounts recognized as an expense and included in Note 17: "Employee benefits expense" are Gratuity Rs.0.02 Cr (Previous year Rs. 0.02 Cr) and Leave encashment Rs. 0.03 Cr (Previous year Rs.0.01 Cr) .

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

"Contribution to provident fund" is recognized as an expense in Note 17 of the Statement of Profit and Loss.

As per the actuarial valuation done by LIC of India, the Company has not recognized assets as of Rs 0.02 Cr (previous year Rs 0.02 Cr) and Rs 0.02 Cr (previous year Rs. 0.01 Cr) towards gratuity and leave encashment respectively.

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

39 Corporate Social Responsibility

UTI Asset Management Company Limited

Amount of expenditure incurred on Corporate Social Responsibility activities during the year Rs 3.16 crore (Previous year 1.71 crore).

- a) Gross amount required to be spent by the company during the year is Rs. 6.90 crore (Previous year Rs.5.84 crore).
- b) Amount spent during the year

| Particulars | Year Ended | Year Ended |
|---------------------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Construction/acquisition of any asset | NIL | NIL |
| On purposes other than (i) above | 3.16 | 1.71 |

UTI Venture Funds Management Company Private Limited

Consequent to the requirements of section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company and in the year 2017-18 it has spent Rs 0.11 Cr on various CSR activities specified in Schedule VII of the Companies Act, 2013. This is in line with the provisions of the Companies Act, 2013, which requires the Company to spend minimum of Rs 0.11 Cr (two percent of average net profit of the company for last three financial years) on CSR activities.

40 Earnings per Share

Earnings per share are computed in accordance with Accounting Standard 20

| | March 31, 2018 | March 31, 2017 |
|--------------------------------|----------------|----------------|
| Profit after Tax (In Crore) | 401.62 | 320.68 |
| No of Equity Shares (In Crore) | 12.68 | 12.68 |
| Nominal Value per Share (Rs.) | 10.00 | 10.00 |
| Basic and Diluted EPS (Rs.) | 31.68 | 25.29 |

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

41 Additional information as required under schedule III of the Companies Act , 2013

| Name of the Entity | Net assets, i.e. Total assets minus total liabilities | | Share in Profit or loss for the year | |
|---|---|-----------------------|--------------------------------------|-----------------------|
| | As % of consolidated net Assets | Amount (Rs. In crore) | As % of consolidated profit or loss | Amount (Rs. In crore) |
| Parent Subsidiaries Indian | | | | |
| UTI Venture Funds Management Company Pvt Ltd. | 0.56% | 13.92 | -0.02% | (0.06) |
| UTI Retirement Solutions Ltd | 1.25% | 31.31 | 0.56% | 2.26 |
| UTI Capital Private Ltd | 1.02% | 25.52 | 0.50% | 2.01 |

Foreign

| | | | | |
|-----------------------|--------|--------|-------|-------|
| UTI International Ltd | 11.78% | 293.88 | 5.78% | 23.31 |
|-----------------------|--------|--------|-------|-------|

Minority Interests in all subsidiaries Associates (Investment as per equity method)

Nil

Joint Ventures (as per proportionate consolidation / investment as per the equity method)

Nil

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2018

- 42** 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, Non current investment amounting to Rs.1.90 crore has been written off.
- 43** Information with regard to the additional information specified in paragraph 5 (ii), 5(iii), 5(iv), 5(v), 5(viii) (a) and 5(viii) (c) of part II of Schedule III to the Companies Act, 2013 are either nil or not applicable to the company for the year ended 31st March 2015.
- 44** Figures of the previous year have been regrouped / rearranged wherever necessary to confirm to figures of the current year.

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 26th April, 2018

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

Leo Puri
Managing Director

P N Venkatachalam
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Form AOC - 1

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part 'A': Subsidiaries

(Rs. In Crore)

| 1 | SI No | 1 | 2 | 3 | 4 |
|----|---|---|--------------------------------|----------------------------------|---------------------------------------|
| 2 | Name of the Subsidiary | UTI Venture Funds Management Company Private Ltd | UTI International Ltd # | UTI Capital Private Ltd * | UTI Retirement Solutions Ltd * |
| 3 | Financial Period Ended | 31-Mar-18 | 31-Mar-18 | 31-Mar-18 | 31-Mar-18 |
| 4 | Reporting Currency | Indian Rupee | British Pound | Indian Rupee | Indian Rupee |
| 5 | Exchange Rate on the last day of the financial year | - | 92.2846 | - | - |
| 6 | Share Capital | 4.55 | 62.37 | 12.00 | 22.00 |
| 7 | Reserves and Surplus | 9.37 | 231.51 | 13.52 | 9.31 |
| 8 | Total Assets | 14.78 | 311.50 | 29.02 | 32.31 |
| 9 | Total Liabilities | 0.86 | 17.62 | 3.50 | 1.00 |
| 10 | Investments | 13.09 | 146.71 | 20.17 | 29.19 |
| 11 | Turnover | 0.00 | 93.00 | 8.03 | 6.24 |
| 12 | Profit Before Taxation | 0.01 | 25.05 | 2.52 | 2.84 |
| 13 | Provision for Taxation | 0.07 | 1.74 | 0.51 | 0.58 |
| 14 | Profit After Taxation | -0.06 | 23.31 | 2.01 | 2.26 |
| 15 | Proposed Dividend | - | - | - | - |
| 16 | % of Shareholding | 100% | 100% | 100% | 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

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 26th April, 2018

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

Leo Puri
Managing Director

P N Venkatachalam
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary



ATTENDANCE SLIP

UTI ASSET MANAGEMENT COMPANY LTD.

CIN:U65991MH2002PLC137867

UTI TOWER, 'Gn' Block, Bandra Kurla Complex, Bandra East, 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.

| | | | |
|------------|--|---------------|--|
| DP Id* | | Folio No. | |
| Client Id* | | No. of Shares | |

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 15th Annual General Meeting of the Company held on Tuesday, the 25th September, 2018 at 4:30 p.m. at Hotel Rang Sharda, Bandra Reclamation (W), Mumbai - 400050.

*Applicable for investors holding shares in electronic form

Signature of Shareholder/Proxy

ATTENDANCE SLIP

UTI ASSET MANAGEMENT COMPANY LTD.

CIN:U65991MH2002PLC137867

UTI TOWER, 'Gn' Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

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| | | | |
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*Applicable for investors holding shares in electronic form

Signature of Shareholder/Proxy



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 : U65991MH2002PLC1137867

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:
2. Name:
Address:
E-mail Id:
Signature:
3. Name:
Address:
E-mail Id:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual general meeting of the company, to be held on the 25th day of September, 2018, 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 _____ 2018

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 Asset Management Company Ltd.

CIN : U65991MH2002PLC137867

UTI Tower, 'GN' Block, Bandra Kurla Complex
Bandra (E), Mumbai- 400051.

Tel: +91-22-66786666. Website: www.utimf.com

Email: invest@uti.co.in