

S. Bhandari & Co.

Chartered Accountants

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India

INDEPENDENT AUDITOR'S REPORT

To the Members of

UTI Asset Management Company Limited,

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **UTI Asset Management Company Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2017**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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.



Mumbai : C/o Om Metals Infra Projects Ltd., Ground Floor, Ramakrishna Sadan, 63,
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Auditor's Responsibility

3. 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

4. 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, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

5. 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.



6. 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.
 - iv. The Company has provided requisite disclosures as to holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 in note 17 to the financial statements and these are in accordance with the books of accounts maintained.



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7. 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 and its associate company, which are incorporated in India [hereinafter referred to as "group" for the purpose of section 143 (5)]:
- 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)
MN:71213

Place: Mumbai

Date : 26th April, 2017



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

(Referred to in our report of even date)

We report that:

i)

- 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.



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- 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, 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, Wealth tax, Service tax, Customs duty, Excise duty, cess and other material statutory dues were in arrears as at 31 March, 2017 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 2017, which have not been deposited on account of a dispute are as under:

Nature of Statute	Nature of the dues	Amount (Rs.)	Forum where the dispute is pending
INCOME TAX ACT, 1961			
A.Y. 2009-10	Income Tax	5.25 Cr.	CIT Appeals
A.Y. 2010-11	Income Tax	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 45-1A of the Reserve Bank of India Act, 1934.

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


P.P. Pareek

(Partner)

MN:71213

Place: Mumbai

Date: 26th April, 2017



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ANNEXURE "B" 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)

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

1. We have audited the Internal financial controls over financial reporting of **UTI ASSET MANAGEMENT COMPANY LIMITED** ("the Company") as at March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the



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

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

Meaning of Internal Financial Controls Over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



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


Inherent Limitations of Internal Financial Controls Over Financial Reporting

5. 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

6. In our opinion, the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 ICAI.

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


P.P. Pareek
(Partner)
MN :71213

Place: Mumbai

Date : 26th April, 2017



**CEO and CFO Certification in respect of the Financials for the year ended
March 31, 2017**

**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, 2017 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, 2017

UTI Asset Management Company Limited
Balance Sheet as at 31 March 2017

(Rs. in Crore)

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	126.79	126.79
Reserves and Surplus	4	1,687.17	1,451.80
		1,813.96	1,578.59
Non-current liabilities			
Deferred tax liabilities (Net)	5	31.56	31.10
Other long term liabilities	6	29.62	30.55
Long term provisions	7	0.39	0.39
		61.57	62.04
Current Liabilities			
Trade payables	8	13.35	13.43
Other current liabilities	9	99.03	79.49
Short term provisions	10	16.07	10.37
		128.45	103.29
TOTAL		2,003.98	1,743.92
II. ASSETS			
Non - current assets			
Fixed Assets			
(i) Tangible assets	11	276.11	181.08
(ii) Intangible assets	11	1.49	2.96
(iii) Capital work-in-progress	11	3.12	2.90
		280.72	186.94
Non - current investments	12	949.42	1,094.44
Long term loans and advances	13	81.18	83.77
Other non current assets	14	32.12	31.08
		1,343.44	1,396.23
Current Assets			
Current investments	15	608.56	236.64
Trade receivables	16	12.26	15.91
Cash and cash equivalents	17	3.13	4.28
Short term loans and advances	18	36.08	90.25
Other current assets	19	0.51	0.61
		660.54	347.69
TOTAL		2,003.98	1,743.92

Summary of significant accounting policies 2

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

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

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


Leo Puri
Managing Director


P N Venkatachalam
Director


Imtaiyazur Rahman
Chief Financial Officer


Kiran Vohra
Company Secretary


P.P. Pareek
Partner
MRN: 71213



Place: Mumbai
Date: The 26th April, 2017

UTI Asset Management Company Limited
Statement of Profit and Loss for the year ended 31 March 2017

(Rs. in Crore)

Particulars	Note No.	Year ended March 31 2017	Year ended March 31 2016
Income			
Revenue from operations (net)	20	757.77	687.39
Other Income	21	95.41	62.19
Total Revenue (I)		853.18	749.58
Expenses			
Employee benefits expense	22	257.77	246.11
Finance costs	23	-	-
Depreciation and amortization expense	24	12.67	11.67
Administrative and other expenses	25	182.21	149.51
Total Expenses (II)		452.65	407.29
Prior period items [net of tax Rs. NIL (Previous y	26	2.01	0.47
Profit Before Tax		398.52	341.82
Tax expenses		120.10	112.30
Current tax		(12.85)	(3.81)
Tax Adjustments for earlier years		0.46	1.28
Deferred tax			
Total tax expenses		107.71	109.77
Profit After Tax		290.81	232.05
Earning per equity share [nominal value of share Rs.10 (31 March 2016: Rs.10)]			
Basic (in Rs.) (Refer Note 34)		22.94	18.33
Diluted (in Rs.) (Refer Note 34)		22.94	18.33

Summary of significant accounting policies

2

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

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

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


Leo Puri
Managing Director


P N Venkatachalam
Director


Imtaiyazur Rahman
Chief Financial Officer


Kiran Vohra
Company Secretary


P.P. Pareek
Partner
MRN: 71213



Place: Mumbai
Date: The 26th April, 2017

UTI Asset Management Company Limited
Cash Flow Statement for the year ended 31 March 2017

(Rs. in Crore)

	For the year ended 31st March 2017	For the year ended 31st March 2016
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	398.52	341.82
Adjustment for		
Depreciation and amortization expense	12.67	11.67
Interest income	(4.17)	(4.20)
Dividend income	(12.04)	(5.00)
(Profit) / Loss on sale of investment	(71.63)	(49.76)
(Profit) / Loss on sale of fixed asset	0.10	0.02
Operating Profit Before Working Capital Changes	323.45	294.55
Adjustment for changes in working capital		
Increase/ (Decrease) in Long term loans and advances	(104.66)	(54.92)
(Increase)/ Decrease in Other non current assets	(1.05)	(10.72)
(Increase)/ Decrease in Short term loans and advances	66.36	39.96
(Increase)/ Decrease in Current trade receivable	3.65	(7.95)
(Increase)/Decrease in Other current assets	0.09	0.14
Increase/ (Decrease) in Long term provisions	-	(0.27)
Increase/(Decrease) in Share Capital	-	0.46
Increase/(Decrease) in Reserves and Surplus	0.00	10.26
Increase/ (Decrease) in Short term provisions	5.71	1.43
Increase/ (Decrease) in Other long term liabilities	(0.93)	(50.36)
Increase/ (Decrease) in Current trade payables	(0.07)	2.56
Increase/ (Decrease) in Other current liabilities	19.53	(3.33)
	(11.37)	(72.74)
Cash Generated from Operations	312.08	221.81
Less : Advance Income Tax (net of provision for taxation)	(12.18)	(8.69)
NET CASH FLOW FROM OPERATING ACTIVITIES	299.90	213.12
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of fixed assets	(106.55)	(9.58)
(Purchase) / Sale of Non current investment	145.02	(503.19)
(Purchase) / Sale of Current investment	(371.92)	295.03
Interest income	4.17	4.20
Dividend income	12.04	5.00
Profit / (Loss) on sale of investment	71.63	49.76
Net cash generated from Investing Activities	(245.61)	(158.78)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid previous year	(46.91)	(45.48)
Corporate Dividend Distribution Tax paid previous year	(8.53)	(7.90)
Net cash generated from Financing Activities	(55.44)	(53.38)
Net Increase/ (Decrease) in Cash and cash equivalent	(1.15)	0.96
Opening Cash and cash equivalents	4.28	3.32
Closing Cash and cash equivalents	3.13	4.28
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	3.12	4.27
Cash on hand	0.01	0.01
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	3.13	4.28

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.
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P.P. Pareek
Partner
MRN: 71213
Place: Mumbai
Date: The 26th April, 2017



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 M Venkatachalam
Director
Kiran Vohra
Company Secretary



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31st March 2017

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 fixed assets. 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 Fixed Assets

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 taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets. Subsequent expenditure related to an item of fixed asset 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 fixed assets 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 Fixed 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)
Building	60
Server & Network	6
Computer & Laptop	3
Office Equipment	5
Furniture	10
Vehicle	6

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 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 incurred except for closed ended schemes which are recognised over the duration of schemes.

During the financial year 2016-17 the unamortized expenses related to new fund offer which are recognized over the duration of the schemes have been charged to the Profit and Loss Account. The impact of which is Rs. 7.58 crore.

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.



	(Rs. in Crore)	
	As at 31 March 2017	As at 31 March 2016

3 Share Capital

Authorised

20.00 crore (31 March 2016: 20.00 crore) equity shares of Rs.10/- each

200.00 200.00

Issued, subscribed and fully paid up

12.679 crore (31 March 2016: 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 2017		As at 31 March 2016	
	No. of shares Crore	Rs. in Crore	No. of shares Crore	Rs. in Crore
At the beginning of the year	12.679	126.79	12.632	126.32
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	-	-
Add: Share issued during the year	-	-	0.047	0.47
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 2017		As at 31 March 2016	
	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 2016-17. Further, the Company has complied with all the regulatory requirement for closure of the Scheme.



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended
31 March 2017

	(Rs. in Crore)	
	As at 31 March 2017	As at 31 March 2016
4 Reserves and Surplus		
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	25.35
Add: Security Premium received during the year	-	10.26
	35.61	35.61
iii) Surplus in Statement of Profit & Loss		
Balance as per the last financial statements	1,265.62	1,033.57
Less: Adjustment for Depreciation on Fixed Assets	-	-
Profit for the year	290.81	232.05
Less: Appropriations		
Final equity dividend (Note No. 41) (31 March 2016: Rs.3.70 per share)	46.91	-
Tax on Equity dividend	8.53	-
Corporate Social Responsibility expenses	-	-
Transfer to General Reserve	-	-
Total appropriation	55.44	-
Net balance	1,500.99	1,265.62
Total Reserves and surplus	1,687.17	1,451.80



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

(Rs. in Crore)

	As at 31 March 2017	As at 31 March 2016
5 Deferred Tax Liability (Net)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	31.56	31.10
Total	31.56	31.10
ii) Deferred tax asset:		
a) On account of expenditure	-	-
Total	-	-
Net Deferred tax liability	31.56	31.10
6 Other Long Term Liabilities		
a) Trade Payables	-	-
b) Others		
VSS Liability Fund	12.69	12.69
Investor Education & Protection Fund	2.60	2.29
Offshore Development Fund	14.25	15.49
Payable to SUUTI towards security deposit	0.08	0.08
	29.62	30.55
7 Long Term Provisions		
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.



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

(Rs. in Crore)

	As at 31 March 2017	As at 31 March 2016
8 Trade Payables (Current)		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.35	13.43
	13.35	13.43

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	31.03.2017	31.03.2016
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

Other payables:		
Accrued benefits to employees	48.00	45.00
Payable to UTI Mutual Fund	44.50	27.01
Retention money	0.95	0.83
Service Tax payable	0.12	0.82
TDS payable	3.24	2.91
Krishi Kalyan CESS payable	0.01	-
Swatch Bharat CESS payable	0.03	0.05
Other payables	2.18	2.87
	99.03	79.49

10 Short Term Provisions

a) Provision for employee benefits		
Provision for gratuity (Note 35)	0.18	0.19
Provision for leave encashment (Note 35)	12.89	10.18
Provision for pension (Note 35)	3.00	-
	16.07	10.37



Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

11 Fixed Assets

(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 2017	As at 31 March 2016
(i)Tangible Assets										
Buildings	198.04	100.00	-	298.04	30.68	4.91	-	35.59	262.45	167.36
IT Equipment - Computers	13.25	0.68	0.22	13.71	9.30	1.97	0.23	11.04	2.67	3.95
IT Equipment - Servers & Networks	11.34	0.08	0.14	11.28	6.65	1.35	0.14	7.86	3.42	4.69
Furniture & Fixtures	6.89	1.12	0.46	7.55	5.10	0.67	0.35	5.42	2.13	1.79
Vehicles	0.78	1.35	-	2.13	0.33	0.33	-	0.66	1.47	0.45
Office Equipment	12.07	2.40	1.35	13.12	9.23	1.16	1.24	9.15	3.97	2.84
	242.37	105.63	2.17	345.83	61.29	10.39	1.96	69.72	276.11	181.08
(ii) Intangible Assets										
Computer Software	14.93	0.81	-	15.74	11.97	2.28	-	14.25	1.49	2.96
	14.93	0.81	-	15.74	11.97	2.28	-	14.25	1.49	2.96
									3.12	2.90
(iii) Capital work-in-progress										
TOTAL	257.30	106.44	2.17	361.57	73.26	12.67	1.96	83.97	280.72	186.94
Previous Year	255.35	6.80	4.85	257.30	66.31	11.67	4.72	73.26	186.94	189.04

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 56 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.1.82 crore (Previous year : Rs.1.48 crore).

iii) Lease rent of Rs.0.54 crore (Previous year : Rs.0.54 crore) has been received for financial year 2016-17 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.

v) Capital Advance of Rs.3.12 crore (Previous year Rs.2.90 crore) was shown under Long Term Loans & Advances in F Y 2015-16 which has now been regrouped in Capital work-in-progress.

UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

(Rs. in Crore)

Details of Investments	As at 31 March 2017	As at 31 March 2016
12 Non Current Investments		
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in Subsidiaries:		
1 UTI Retirement Solutions Limited 2.2 crore (31 March 2016 : 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 2016 : 0.455 crore) Equity shares of Rs.10 each fully paid	9.35	9.35
3 UTI International Limited 0.6758 crore (31 March 2016 : 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 2016 : 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 0.004 crore (31 March 2016 : 0.004 crore) Equity shares of Rs.10 each fully paid up	1.90	1.90
2 MF Utilities India Private Limited 0.05 crore (31 March 2016 : 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 2016: 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 2016: 3,13,153.71) units of Rs.10 each fully paid-up (MV Rs.0.64 crore)	0.50	0.50
2 UTI Banking and PSU Debt Fund 4,72,799.83 (31 March 2016: 4,72,799.83) units of Rs.10 each fully paid-up (MV Rs.0.63 crore)	0.50	0.50
3 UTI Fixed Term Income Fund Series XVII Plan X 1152 days Direct Growth NIL (31 March 2016: 77,53,705.82) units of Rs.10 each fully paid- up	-	7.75
4 UTI Fixed Term Income Fund Series XVII Plan XIII 1159 days Direct Growth NIL (31 March 2016: 2,00,00,000) units of Rs.10 each fully paid- up	-	20.00
5 UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth NIL (31 March 2016: 90,96,615.15) units of Rs.10 each fully paid- up	-	9.10
6 UTI Fixed Term Income Fund Series XVII Plan XX 1118 days Direct Growth NIL (31 March 2016: 68,45,751.53) units of Rs.10 each fully paid- up	-	6.85
7 UTI Fixed Term Income Fund Series XVIII Plan V 1105 days Direct Growth NIL (31 March 2016: 2,00,00,000) units of Rs.10 each fully paid- up	-	20.00
8 UTI Fixed Term Income Fund Series XVIII Plan VII 1113 days Direct Growth NIL (31 March 2016: 64,04,508.77) units of Rs.10 each fully paid- up	-	6.40
9 UTI Fixed Term Income Fund Series XVIII Plan VIII 1108 days Direct Growth NIL (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid- up	-	10.00
10 UTI Treasury Advantage Fund Institutional Direct Growth 2,762.79 (31 March 2016: 2,762.79) units face value of Rs.1000/- per unit (MV Rs.0.62 crore)	0.50	0.50
11 UTI Income Opportunities Fund - Direct Growth 4,17,791.22 (31 March 2016: 4,17,791.22) units of Rs.10 each fully paid-up (MV Rs.0.65 crore)	0.50	0.50
12 UTI Wealth Builder Fund Series II Direct Growth 1,75,716.04 (31 March 2016: 1,75,716.04) units of Rs.10 each fully paid-up (MV Rs.0.56 crore)	0.50	0.50
13 UTI India Lifestyle Fund Direct Growth 2,56,963.72 (31 March 2016: 2,56,963.72) units of Rs.10 each fully paid-up (MV Rs.0.59 crore)	0.50	0.50
14 UTI Leadership Equity Fund Direct Growth 2,08,237.89 (31 March 2016:2,08,237.89) units of Rs.10 each fully paid-up (MV Rs.0.59 crore)	0.50	0.50
15 UTI Opportunities Fund Direct Growth 1,06,346.55 (31 March 2016: 1,06,346.55) units of Rs.10 each fully paid-up (MV Rs.0.57 crore)	0.50	0.50



(Rs. in Crore)

Details of Investments	As at 31 March 2017	As at 31 March 2016
12 Non Current Investments		
Investments in units of mutual fund schemes (unquoted)		
16 UTI Dividend Yield Fund Direct Growth 1,06,295.68 (31 March 2016: 1,06,295.68) units of Rs.10 each fully paid-up (MV Rs.0.61 crore)	0.50	0.50
17 UTI MIS Advantage Plan Direct Growth 1,74,504.23 (31 March 2016: 1,74,504.23) units of Rs.10 each fully paid-up (MV Rs.0.65 crore)	0.50	0.50
18 UTI Gilt Advantage Fund LTP Direct Growth 1,86,122 (31 March 2016: 1,86,122) units of Rs.10 each fully paid-up (MV Rs.0.70 crore)	0.50	0.50
19 UTI Banking Sector Fund Direct Growth 85,730.94 (31 March 2016: 85,730.94) units of Rs.10 each fully paid-up (MV Rs.0.74 crore)	0.50	0.50
20 UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2016: 72,771.73) units of Rs.10 each fully paid-up (MV Rs.0.78 crore)	0.50	0.50
21 UTI Infrastructure Fund Direct Growth 2,50,975.23 (31 March 2016: 1,28,908.84) units of Rs.10 each fully paid-up (MV Rs.1.27 crore)	0.94	0.50
22 UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2016: 78,014.68) units of Rs.10 each fully paid-up (MV Rs.0.77 crore)	0.50	0.50
23 UTI G - Sec STP Direct Growth 80,777.24 (31 March 2016: 80,777.24) units of Rs.10 each fully paid-up (MV Rs.0.19 crore)	0.15	0.15
24 UTI Monthly Income Scheme Direct Growth 1,88,085.18 (31 March 2016: 1,88,085.18) units of Rs.10 each fully paid-up (MV Rs.0.64 crore)	0.50	0.50
25 UTI Nifty Index Fund Direct Growth 1,00,207.43 (31 March 2016: 1,00,207.43) units of Rs.10 each fully paid-up (MV Rs.0.59 crore)	0.50	0.50
26 UTI Equity Tax Saving Plan Direct Growth 82,066.09 (31 March 2016: 1,69,989.01) units of Rs.10 each fully paid-up (MV Rs.0.64 crore)	0.50	1.00
27 UTI Pharma & Health Fund Direct Growth 63,670.42 (31 March 2016: 63,670.42) units of Rs.10 each fully paid-up (MV Rs.0.59 crore)	0.50	0.50
28 UTI MNC Fund Direct Growth 44,037.93 (31 March 2016: 44,037.93) units of Rs.10 each fully paid-up (MV Rs.0.75 crore)	0.50	0.50
29 UTI Money Market Fund Direct Growth Institutional 3,356.37 (31 March 2016: 3,356.37) units of Rs.1000/- each fully paid-up (MV Rs.0.61 crore)	0.50	0.50
30 UTI Balanced Fund Direct Growth 42,942.08 (31 March 2016: 42,942.08) units of Rs.10 each fully paid-up (MV Rs.0.66 crore)	0.50	0.50
31 UTI Top 100 Fund Direct Growth 1,15,564.18 (31 March 2016: 1,15,564.18) units of Rs.10 each fully paid-up (MV Rs.0.66 crore)	0.50	0.50
32 UTI Equity Fund Direct Growth 55,413.21 (31 March 2016: 55,413.21) units of Rs.10 each fully paid-up (MV Rs.0.64 crore)	0.50	0.50
33 UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2016: 62,212.96) units of Rs.10 each fully paid-up (MV Rs.0.64 crore)	0.50	0.50
34 UTI Multi Cap Fund Direct Growth 5,01,836.72 (31 March 2016: 5,01,836.72) units of Rs.10 each fully paid-up (MV Rs.0.61 crore)	0.50	0.50
35 UTI Fixed Term Income Fund Series XIX Plan VI 1100 days Direct Growth NIL (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
36 UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth NIL (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
37 UTI Fixed Term Income Fund Series XIX Plan VIII 1098 days Direct Growth NIL (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up	-	5.00
38 UTI Fixed Term Income Fund Series XIX Plan IX 1101 days Direct Growth NIL (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
39 UTI Fixed Term Income Fund Series XIX Plan X 1099 days Direct Growth NIL (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
40 UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth NIL (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up	-	5.00

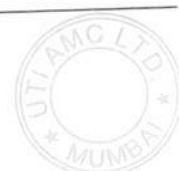


Details of Investments	(Rs. in Crore)	
	As at 31 March 2017	As at 31 March 2016
12 Non Current Investments		
Investments in units of mutual fund schemes (unquoted)		
41 UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth NIL (31 March 2016: 54,30,804.23) units of Rs.10 each fully paid-up	-	5.50
42 UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth NIL (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
43 UTI Focussed Equity Fund Series I 1100 Days Direct Growth NIL (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
44 UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth NIL (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up	-	5.00
45 UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth NIL (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up	-	5.00
46 UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth NIL (31 March 2016: 2,50,00,000) units of Rs.10 each fully paid-up	-	25.00
47 UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth NIL (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up	-	5.00
48 UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth NIL (31 March 2016: 10,00,000) units of Rs.10 each fully paid-up	-	1.00
49 UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth 10,00,000 (31 March 2016: 10,00,000) units of Rs.10 each fully paid-up (MV Rs.1.21 crore)	1.00	1.00
50 UTI Fixed Term Income Fund Series XXI Plan XI 1112 days Direct Growth 5,50,00,000 (31 March 2016: 5,50,00,000) units of Rs.10 each fully paid-up (MV Rs.65.64 crore)	55.00	55.00
51 UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth 50,00,000 (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up (MV Rs.6.02 crore)	5.00	5.00
52 UTI Dynamic Bond Fund - Direct Growth Plan 3,40,110.60 (31 March 2016: 3,40,110.60) units of Rs.10 each fully paid-up (MV Rs.0.67 crore)	0.50	0.50
53 UTI Bond Fund Direct Growth 1,29,122.89 (31 March 2016:1,29,122.89) units of Rs.10 each fully paid-up (MV Rs.0.67 crore)	0.50	0.50
54 UTI Spread Fund Direct Growth 91,401.63 units (31 March 2016: 91,401.63) units of Rs.10 each fully paid up (MV Rs.0.21 crore)	0.17	0.17
55 UTI Liquid Cash Institutional Direct Growth 2286.85 (31 March 2016: 2,286.85) units of Rs.1000/- each fully paid up(MV Rs.0.61 crore)	0.50	0.50
56 UTI Floating Rate Fund STP Direct Growth 2,304.71 (31 March 2016: 2,304.71) units of Rs.1000/- each fully paid up (MV Rs.0.63 crore)	0.50	0.50
57 UTI Medium Term Fund Direct Growth 5,00,000 (31 March 2016: 5,00,000) units of Rs.10/- each fully paid up(MV Rs.0.61 crore)	0.50	0.50
58 UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth 1,00,00,000 (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.81 crore)	10.00	10.00
59 UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth 5,00,00,000 (31 March 2016: 5,00,00,000) units of Rs.10 each fully paid-up (MV Rs.58.37 crore)	50.00	50.00
60 UTI Gold Exchange Traded Fund 2,026 (31 March 2016: 2,026) units of Rs.100 each fully paid-up (MV Rs.0.53 crore)	0.50	0.50



(Rs. in Crore)

Details of Investments	As at 31 March 2017	As at 31 March 2016
12 Non Current Investments		
Investments in units of mutual fund schemes (unquoted)		
61 UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth 5,00,00,000 (31 March 2016: 5,00,00,000) units of Rs.10 each fully paid-up (MV Rs.58.28 crore)	50.00	50.00
62 UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth 5,10,00,000 (31 March 2016: 5,10,00,000) units of Rs.10 each fully paid-up (MV Rs.59.31 crore)	51.00	51.00
63 UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth 2,05,00,000 (31 March 2016: 2,05,00,000) units of Rs.10 each fully paid-up (MV Rs.23.57 crore)	20.50	20.50
64 UTI Sensex Exchange Traded Fund 3,49,486 (31 March 2016: 3,49,486) units of Rs.10 each fully paid-up (MV Rs.10.56 crore)	9.00	9.00
65 UTI NIFTY Exchange Traded Fund 64,126 (31 March 2016: 64,126) units of Rs.10 each fully paid-up (MV Rs.6.01 crore)	5.00	5.00
66 UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth 2,00,00,000 (31 March 2016: 2,00,00,000) units of Rs.10 each fully paid-up (MV Rs.22.91 crore)	20.00	20.00
67 UTI Dual Advantage Fixed Term Fund Series II-II 1997 Days Direct Growth 50,00,000 (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up (MV Rs.5.91 crore)	5.00	5.00
68 UTI Fixed Term Income Fund Series XX Plan X 1105 days Direct Growth NIL (31 March 2016: 2,50,00,000) units of Rs.10 each fully paid-up	-	26.87
69 UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth 50,00,000 (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up (MV Rs.5.69 crore)	5.00	5.00
70 UTI Dual Advantage Fixed Term Fund Series II-III 1998 Days Direct Growth 20,00,000 (31 March 2016: 20,00,000) units of Rs.10 each fully paid-up (MV Rs.2.39 crore)	2.00	2.00
71 UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth 50,00,000 (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up (MV Rs.5.67 crore)	5.00	5.00
72 UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth 90,00,000 (31 March 2016: 90,00,000) units of Rs.10 each fully paid-up (MV Rs.10.16 crore)	9.00	9.00
73 UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth 50,00,000 (31 March 2016: 50,00,000) units of Rs.10 each fully paid-up (MV Rs.5.58 crore)	5.00	5.00
74 UTI Fixed Term Income Fund Series XXIII Plan XI 1100 days Direct Growth 1,30,00,000 (31 March 2016: 1,30,00,000) units of Rs.10 each fully paid-up (MV Rs.14.59 crore)	13.00	13.00
75 UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth 1,00,00,000 (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.14 crore)	10.00	10.00
76 UTI Fixed Term Income Fund Series XXIV Plan II 1142 days Direct Growth 10,00,000 (31 March 2016: 10,00,000) units of Rs.10 each fully paid-up (MV Rs.1.11 crore)	1.00	1.00
77 UTI Fixed Term Income Fund Series XXIV Plan VI 1181 days Direct Growth 1,00,00,000 (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.10 crore)	10.00	10.00
78 UTI Fixed Term Income Fund Series XXIV Plan VII 1182 days Direct Growth 1,00,00,000 (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.07 crore)	10.00	10.00
79 UTI Fixed Term Income Fund Series XXIV Plan VIII 1184 days Direct Growth 1,00,00,000 (31 March 2016: 1,00,00,000) units of Rs.10 each fully paid-up (MV Rs.11.04 crore)	10.00	10.00
80 UTI Fixed Term Income Fund Series XXIV Plan IX 1183 days Direct Growth 1,10,00,000 (31 March 2016: 1,10,00,000) units of Rs.10 each fully paid-up (MV Rs.12.08 crore)	11.00	11.00



(Rs. in Crore)

Details of Investments	As at 31 March 2017	As at 31 March 2016
12 Non Current Investments		
Investments in units of mutual fund schemes (unquoted)		
81 UTI Fixed Term Income Fund Series XXIV Plan XIV 1831 days Direct Growth 80,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.8.72 crore)	8.00	-
82 UTI Fixed Term Income Fund Series XXV Plan II 1097 days Direct Growth 1,00,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.10.57 crore)	10.00	-
83 UTI Fixed Term Income Fund Series XXV Plan V 1100 days Direct Growth 1,30,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.13.66 crore)	13.00	-
84 UTI Fixed Term Income Fund Series XXV Plan X 1229 days Direct Growth 80,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.8.14 crore)	8.00	-
85 UTI Fixed Term Income Fund Series XXV Plan XI 1211 days Direct Growth 1,00,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.10.18 crore)	10.00	-
86 UTI Fixed Term Income Fund Series XXVI Plan I 1182 days Direct Growth 1,00,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.10.08 crore)	10.00	-
87 UTI Fixed Term Income Fund Series XXVI Plan II 1176 days Direct Growth 80,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.8.04 crore)	8.00	-
88 UTI Fixed Term Income Fund Series XXVI Plan VI 1146 days Direct Growth 2,30,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.23.13 crore)	23.00	-
89 UTI Fixed Term Income Fund Series XXVI Plan VIII 1154 days Direct Growth 2,20,00,000 (31 March 2016 : NIL) units of Rs.10 each fully paid-up (MV Rs.22.02 crore)	22.00	-
90 UTI Spread Fund Can Serve Dividend 6,17,200.13(31 March 2016: NIL) units of Rs.10/- per unit (MV Rs.1.02 crore)	1.00	-
Investments in units of Venture Fund (unquoted)		
1 India Infrastructure Development Fund 1,250 (31 March 2016 :1,250) units of Rs.10,00,000 each partly paid-up Rs.7,63,086/- (31 March 2016: Rs.7,57,721/-)	95.39	94.72
2 Ascent India Fund 0.3804 crore (31 March 2016: 0.3903 crore) units of Rs.100 each fully paid-up	38.04	39.03
3 Ascent India Fund III 1.0218 crore (31 March 2016: 1.3635 crore) units of Rs.100 each fully paid-up	102.18	136.35
	741.32	886.34
	949.42	1,094.44
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	949.42	1,094.44

Note: MV indicates Market Value i.e. NAV as at the date of Balance sheet



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

	(Rs. in Crore)	
	As at 31 March 2017	As at 31 March 2016
13 Long Term Loans and Advances		
Security deposits		
(Unsecured, considered good)	6.27	5.47
(A)	<u>6.27</u>	<u>5.47</u>
Loans and advances		
(Unsecured, considered good)		
Receivable from UTI Mutual Fund	0.07	0.07
(B)	<u>0.07</u>	<u>0.07</u>
Advances recoverable in cash or kind		
(Unsecured, considered good)	0.00	0.02
(C)	<u>0.00</u>	<u>0.02</u>
Other loans & advances		
(Secured, considered good)		
Loans to employees	29.98	31.28
Provision for loans & advances	(0.06)	(0.06)
Unsecured, considered good		
Advance Income-tax (Net of provision for tax)	12.18	8.70
Loan to UTI Employees Credit Co-operative Society Ltd.	3.20	2.81
Advance to Pension Fund	-	5.01
Offshore Development Fund	14.25	15.49
Investor Education & Protection Fund	2.60	2.29
VSS Liability Fund	12.69	12.69
(D)	<u>74.84</u>	<u>78.21</u>
Total (A+B+C+D)	<u><u>81.18</u></u>	<u><u>83.77</u></u>

(0.00 indicates amount less than Rs.0.005 crore)

14 Other Non Current Assets

Non Current Bank balances		
Deposits pledged with bank	30.55	30.35
(A)	<u>30.55</u>	<u>30.35</u>
Others		
Interest accrued on fixed deposits	1.57	0.73
(B)	<u>1.57</u>	<u>0.73</u>
Total	<u><u>32.12</u></u>	<u><u>31.08</u></u>

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.0.35 crore).



Details of Investments	(Units in Crore)		(Rs. in Crore)	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
15 Current Investments				
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 XVI Plan VIII 1111 days Direct Growth	-	0.46	-	4.60
2 UTI Fixed Term Income Fund Series XVI Plan IX 1113 days Direct Growth	-	0.50	-	5.00
3 UTI Fixed Term Income Fund Series XVI Plan X 1112 days Direct Growth	-	0.27	-	2.74
4 UTI Fixed Term Income Fund Series XVII Plan X 1152 days Direct Growth (MV Rs.10.09 crore)	0.78		7.75	-
5 UTI Fixed Term Income Fund Series XVII Plan XIII 1159 days Direct Growth (MV Rs.26.06 crore)	2.00		20.00	-
6 UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth (MV Rs.11.81 crore)	0.91		9.10	-
7 UTI Fixed Term Income Fund Series XVII Plan XX 1118 days Direct Growth (MV Rs.8.82 crore)	0.68		6.85	-
8 UTI Fixed Term Income Fund Series XVIII Plan V 1105 days Direct Growth (MV Rs.25.56 crore)	2.00	-	20.00	-
9 UTI Fixed Term Income Fund Series XVIII Plan VII 1113 days Direct Growth (MV Rs.8.17 crore)	0.64	-	6.40	-
10 UTI Fixed Term Income Fund Series XVIII Plan VIII 1108 days Direct Growth (MV Rs.12.73 crore)	1.00	-	10.00	-
11 UTI Fixed Term Income Fund Series XIX Plan VI 1100 days Direct Growth (MV Rs.12.57 crore)	1.00	-	10.00	-
12 UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth (MV Rs.12.94 crore)	1.00		10.00	-
13 UTI Fixed Term Income Fund Series XIX Plan VIII 1098 days Direct Growth (MV Rs.6.28 crore)	0.50	-	5.00	-
14 UTI Fixed Term Income Fund Series XIX Plan IX 1101 days Direct Growth (MV Rs.12.56 crore)	1.00	-	10.00	-
15 UTI Fixed Term Income Fund Series XIX Plan X 1099 days Direct Growth (MV Rs.,12.54 crore)	1.00	-	10.00	-
16 UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth (MV Rs.6.38 crore)	0.50	-	5.00	-
17 UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth (MV Rs.6.91 crore)	0.54	-	5.50	-
18 UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth (MV Rs.12.73 crore)	1.00	-	10.00	-
19 UTI Focussed Equity Fund Series I 1100 Days Direct Growth (MV Rs.13.12 crore)	1.00	-	10.00	-
20 UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth (MV Rs.6.35 crore)	0.50	-	5.00	-
21 UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth (MV Rs.6.34 crore)	0.50	-	5.00	-
22 UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth (MV Rs.30.65 crore)	2.50	-	25.00	-
23 UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth (MV Rs.6.22 crore)	0.50	-	5.00	-
24 UTI Fixed Term Income Fund Series XX Plan X 1105 days Direct Growth (MV Rs.30.57 crore)	2.50	-	26.87	-
25 UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth (MV Rs.1.23 crore)	0.10	-	1.00	-
26 UTI Infrastructure Fund Direct Growth	-	0.01	-	0.43



(Units in Crore)

(Rs. in Crore)

Details of Investments	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
15 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.260.52 crore)	0.098	-	260.40	-
2 UTI Liquid Cash Direct Institutional Annual Dividend Reinvestment Plan face value of Rs.1000/- per unit	-	0.024	-	26.61
3 UTI Treasury Advantage Fund Institutional Direct Growth face value of Rs.1000/- per unit	-	0.067	-	138.48
4 UTI Floating Rate Fund STP Direct Growth face value of Rs.1000/- per unit (MV Rs.45.89 crore)	0.017	0.005	45.79	12.12
5 UTI Spread Fund Direct Growth face value of Rs.10/- per unit (MV Rs.1.95 crore)	0.09	0.09	1.69	1.69
6 UTI Fixed Income Interval Fund - Quarterly Interval Plan - III Direct Growth (MV Rs.6.74 crore)	0.31	0.50	6.23	10.00
7 UTI Treasury Advantage Fund Institutional Direct Growth ESOP face value of Rs.1000/- per unit	-	0.014	-	29.97
8 UTI Equity Tax Saving Plan Direct Growth face value of Rs.10/- per unit (MV Rs.0.69 crore)	0.01		0.50	
9 UTI Income Opportunities Fund - Direct Growth face value of Rs.10/- per unit (MV Rs.10.44 crore)	0.67		10.00	
10 UTI G - Sec STP Direct Growth face value of Rs.10/- per unit (MV Rs.3.08 crore)	0.13		3.00	
11 UTI Banking and PSU Debt Fund face value of Rs.10/- per unit (MV Rs.20.31 crore)	1.52		20.00	
12 UTI Medium Term Fund Direct Growth face value of Rs.10/- per unit (MV Rs.5.55 crore)	0.46	0.46	5.00	5.00
13 UTI Liquid Cash Institutional Direct Growth ESOP face value of Rs.1000/- per unit (MV Rs.32.50 crore)	0.012	0.000	32.48	
			608.56	236.64

Aggregate value of quoted investments

-
608.56

Aggregate value of unquoted investments

236.64

Note: MV indicates Market Value i.e. NAV as at the date of Balance sheet



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

	(Rs. in Crore)	
	As at 31 March 2017	As at 31 March 2016
16 Trade Receivables (Current)		
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	1.67	1.72
(A)	<u>1.67</u>	<u>1.72</u>
Others (Unsecured, considered good)	10.59	14.19
(B)	<u>10.59</u>	<u>14.19</u>
Total(A+B)	<u>12.26</u>	<u>15.91</u>

17 Cash and Cash Equivalents

Balances with banks:		
On current accounts	3.12	4.27
Cash on hand	0.01	0.01
	<u>3.13</u>	<u>4.28</u>

Other bank balances

Deposits with original maturity for more than 12 months	-	-
	<u>3.13</u>	<u>4.28</u>

During the year, 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	ODNs	Total Rs.
Closing cash on hand as on 08-11-2016	2,89,500.00	5,65,238.00	8,54,738.00
(+) Permitted receipts -	-	36,74,268.00	36,74,268.00
(-) Permitted payments -	-	36,46,069.00	36,46,069.00
(-) Amounts Deposited in Banks	2,89,500.00	17,313.00	3,06,813.00
Closing cash on hand as on 30-12-2016	<u>-</u>	<u>5,76,124.00</u>	<u>5,76,124.00</u>



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

	(Rs. in Crore)	
	As at 31 March 2017	As at 31 March 2016
18 Short Term Loans and Advances		
Loans and advances		
Unsecured, considered good		
Receivable from UTI Mutual Fund	25.00	69.19
Receivable from UTI International Limited	-	0.01
Receivable from UTI Capital Private Limited	0.01	0.00
Receivable from UTI Retirement Solutions Limited	-	-
(A)	25.01	69.20
Advances recoverable in cash or kind		
(Unsecured, considered good)	1.17	12.24
(B)	1.17	12.24
Other loans & advances		
(Secured, considered good)		
Loans to employees	4.62	4.63
(Unsecured, considered good)		
Prepaid expenses	5.28	4.18
(C)	9.90	8.81
Total (A+B+C)	36.08	90.25

(0.00 indicates amount less than Rs.0.005 crore)

19 Other Current Assets

Interest accrued on fixed deposits	0.51	0.61
Total	0.51	0.61



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

	(Rs. in Crore)	
	Year ended March 31 2017	Year ended March 31 2016
20 Revenue from Operations		
Revenue from operations:		
Sale of services	757.51	687.27
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	0.26	0.12
Revenue from operations	757.77	687.39
Details of services rendered		
Management fees	757.42	687.18
Advisory fees	0.09	0.09
	757.51	687.27

21 Other Income

Interest income on		
Long term investments	-	-
Current investments	-	-
Loans to employees	1.74	1.64
Bank deposits	2.44	2.56
Dividend Income on		
Investment in subsidiaries	12.00	5.00
Current investments	0.04	-
Net gain/loss on sale of current investments	23.38	19.56
Net gain/loss on sale of long term investments	48.25	30.20
Exchange differences (net)	-	0.00
Provision no longer required withdrawn (net)	0.15	0.51
Other non operating income	7.41	2.72
	95.41	62.19

(0.00 indicates amount less than Rs.0.005 crore)

22 Employee Benefit Expenses

Salaries and wages	211.61	204.91
Contribution to provident and other funds	18.67	16.06
Gratuity expense	0.21	0.22
Leave encashment expense	12.91	10.20
Pension expense	0.00	-
Staff welfare expenses	14.37	14.72
	257.77	246.11

(0.00 indicates amount less than Rs.0.005 crore)

23 Finance Costs

Interest expense	-	-
	-	-

24 Depreciation and Amortization:

Depreciation of tangible assets	10.39	9.50
Amortization of intangible assets	2.28	2.17
	12.67	11.67



Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

	Year ended March 31 2017	Year ended March 31 2016
25 Administrative and Other Expenses		
Power and fuel	4.98	5.22
Rent	15.86	15.30
Rates and taxes	2.14	2.03
Insurance	0.10	0.17
Repairs and maintenance	-	-
Computer and Office Equipment	3.41	2.36
Buildings	9.40	8.54
Others	0.07	0.11
Advertising and business promotion	31.67	11.21
Travelling and conveyance	9.33	8.79
Communication costs	3.71	3.46
Printing and stationery	1.33	1.69
Legal and professional fees	19.49	20.04
Directors sitting fees	0.13	0.14
Payment to auditors (Refer (i) below)	0.28	0.29
Exchange differences (net)	0.02	-
Loss on sale of fixed assets (net)	0.10	0.02
Marketing fees and Commission	7.61	8.64
Membership Fees & Subscription	6.58	6.29
Scheme expenses	60.25	47.55
Computer consumables	0.88	0.94
Corporate Social Responsibility Expenses	1.71	2.33
Other expenses	3.16	4.39
	182.21	149.51

(i) Payment to auditors

As auditors:		
Audit fee	0.14	0.14
Consolidation audit fee	0.04	0.04
Tax audit fee	0.04	0.04
Limited review fee	0.03	0.03
In other capacity		
Other services (certification fee)	0.02	0.03
Reimbursement of expenses	0.01	0.01
	0.28	0.29

26 Prior Period Items

Prior period Income	(0.07)	-
Prior Period Expenses	1.94	0.47
	2.01	0.47



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

27 Contingent Liabilities

(Rs. in Crore)	
As at 31.03.17	As at 31.03.16

Contingent liabilities:

A. To the extent not provided for

Claims against the company not acknowledged as debts (i)	2.79	3.01
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	10.35

- (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. 0.97 crore (Previous Year Rs.1.19 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 case is now pending before the Hon'ble Bombay High Court.
- (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.



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

27 Contingent Liabilities

- (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 08) cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome.

28 Income Tax Related Matter

The reassessment order for the Assessment Year 2009-10 has been passed raising a demand of Rs. 5.25 crore. Assessment Order has been passed for the Assessment Year 2010-11 raising a demand of Rs. 2.27 Cr. Appeal has been filled against both the order before CIT (A).

Assessment Order has been passed for the Assessment Year 2012-13 & 2013-14 raising a Demand of Rs 0.74 crore & Rs 0.78 crore respectively. The demand has been paid and appeals have been filed before CIT(A) against both the orders.

29 Capital and Other

	(Rs. in Crore)	
	As at 31.03.17	As at 31.03.16
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	2.41	1.49
(b) Uncalled liability on shares and other investments *	21.96	24.70

* At 31 March 2017, the company has commitments of Rs.21.96 Crore (Previous Year Rs. 24.70 crore) relating to further investment in - India Infrastructure Development Fund.

30 Dividend Remitted in Foreign Exchange

Year of remittance (ending on)	(Rs. in Crore)	
	31.03.2017	31.03.2016
Period to which it relates	1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015
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 (in INR)	12.20	11.70



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

31 Earnings in Foreign Currency (accrual basis)

	(Rs. in Crore)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Management Fees	2.63	2.86
	<u>2.63</u>	<u>2.86</u>

32 Expenditure in Foreign Currency (accrual basis)

	(Rs. in Crore)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Travelling expenses	0.46	0.62
Professional fees and others	1.03	0.62
Marketing Fees	7.04	8.10
	<u>8.53</u>	<u>9.34</u>

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)



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

ii) Related parties transactions

(Rs. in Crore)			
a) Transaction During the Year	Year Ended March 31, 2017	Year Ended March 31, 2016	Details
UTI Venture Funds Management Company	12.00	5.00	Dividend Received
UTI International Limited.	7.04	8.10	Marketing Fees
UTI International Limited.	-	0.31	PMS Fees Income
UTI International Limited.	-	127.84	Investments by UTI AMC Ltd. in equity shares
UTI International (Singapore) Private Limited	1.16	0.79	PMS Fees Income
UTI International (Singapore) Private Limited	-	-	Marketing Exp
UTI Investment Company Mauritius Limited	1.46	1.75	PMS Fees Income
UTI Retirement Solutions Limited	0.00	0.00	Rent
UTI Retirement Solutions Limited	1.23	2.37	Salary & Administrative Exp
UTI Capital Private Limited	0.37	0.36	Rent
UTI Capital Private Limited	0.08	0.22	Salary & Administrative Exp
T Rowe Price International Limited	0.44	0.55	Reimbursement of expenses
T Rowe Price International Limited	-	10.73	Investments made in equity shares of UTI AMC Ltd.
Key Personnel Management:			
Leo Puri (Managing Director)	7.06	6.68	Remuneration
Imtaiyazur Rahman (CFO)	1.96	1.87	Remuneration
Kiran Vohra (CS)	0.41	0.38	Remuneration
T Rowe Price International Limited	12.20	11.70	Dividend
b) Outstanding at the year end			
UTI International Limited.	7.04	8.10	Marketing Fees Payable
UTI International Limited.	-	0.15	Fees Receivable
UTI International (Singapore) Private Limited	0.33	0.21	Fees Receivable
UTI Investment Company Mauritius Limited	0.12	0.13	Fees Receivable
UTI Retirement Solutions Limited	-	-	Receivable Salary & Administrative Exp
UTI Capital Private Limited	0.01	0.00	Receivable Salary & Administrative Exp

(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)

	31.03.2017	31.03.2016
Profit after Tax (In Crore)	290.81	232.05
Weighted Average number of equity shares used as denominator for calculating EPS (In Crore)	12.68	12.66
Nominal Value per Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	22.94	18.33

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



Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2017

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	
	2017	2016	2017	2016	2017	2016
Discount rate (per annum)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Rate of increase in compensation levels	3.0%	3.0%	7.0%	7.0%	5.5%	7.0%

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 closing balances of the present value of the defined benefit obligation.



(Rs. Crore)

i) Changes in the Present value of obligations

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2017	2016	2017	2016	2017	2016
Present Value of obligation as at beginning of the year	32.64	26.25	53.25	54.19	106.79	83.56
Current Service cost	2.61	2.23	0.45	0.45	1.15	0.95
Interest Cost	2.61	2.10	4.26	4.34	8.54	6.69
Curtailment Cost/ (Credit)	NIL	NIL	NIL	NIL	NIL	NIL
Settlement Cost/ (Credit)	NIL	NIL	NIL	NIL	NIL	NIL
Benefits Paid	(6.97)	(5.38)	(1.81)	(1.38)	(3.48)	(15.85)
Actuarial (gain)/loss on obligations	9.40	7.43	(0.44)	(4.35)	8.76	31.44
Present value of obligation as at March 31	40.29	32.64	55.71	53.25	121.77	106.79

(Rs. Crore)

ii) Changes in the Fair value of Plan Assets

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2017	2016	2017	2016	2017	2016
Fair Value of Plan Assets as at beginning of the year	25.06	21.20	57.78	52.98	105.95	113.23
Expected return on Plan Assets	2.49	2.26	4.80	4.53	8.48	9.06
Actuarial gain and losses on Plan Assets	NIL	NIL	NIL	NIL	0.45	(9.45)
Contributions	10.18	6.98	0.18	1.65	0.86	8.96
Benefits Paid	(6.97)	(5.38)	(1.81)	(1.38)	(3.48)	(15.85)
Unpaid Amount	NIL	NIL	NIL	NIL	NIL	NIL
Fair value of Plan Assets at March 31 (Net of unpaid amount)	30.76	25.06	60.96	57.78	112.26	105.95

(Rs. Crore)

iii) Amount recognised in the Balance Sheet

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2017	2016	2017	2016	2017	2016
Present Value of funded / unfunded obligations at the end of the year	40.29	32.64	55.71	53.25	121.77	106.79
Fair value of Plan Assets as at the end of the period	30.76	25.06	60.96	57.78	112.26	105.95
Funded status	(9.53)	(7.58)	5.24	4.53	(9.50)	(0.84)
Unfunded net Asset / (Liability) Recognized in balance Sheet	(9.53)	(7.58)	5.24	4.53	(9.50)	(0.84)



iv) Components of Total Expense

(Rs. Crore)

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2017	2016	2017	2016	2017	2016
Current Service cost	2.61	2.23	0.45	4.38	1.15	0.95
Interest cost	2.61	2.10	4.26	0.41	8.54	6.69
Expected Return on Plan Assets	(2.49)	(2.26)	(4.80)	(4.53)	(8.48)	(9.06)
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	9.40	7.43	(0.44)	(4.35)	8.76	31.44
Total Expenses	12.13	9.50	(0.53)	(4.09)	9.98	30.02

v) Experience Adjustment for the years ended:

a) Group Leave Encashment:

(Rs. Crore)

Particulars	2017	2016	2015	2014	2013
Plan Assets	30.76	25.06	21.20	19.60	16.88
Defined Benefit Obligation	40.29	32.64	26.08	21.92	20.10
Surplus / (Deficit)	(9.53)	(7.58)	(4.88)	(2.32)	(3.22)
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	9.40	7.43	4.95	2.28	3.18

b) Employee's Gratuity Fund:

(Rs. Crore)

Particulars	2017	2016	2015	2014	2013
Plan Assets	60.96	57.78	52.98	49.51	46.38
Defined Benefit Obligation	55.71	53.25	54.02	48.67	44.64
Surplus / (Deficit)	5.24	4.53	(1.04)	0.84	1.74
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	(0.44)	(4.35)	(1.33)	0.53	(1.05)



c) Employee's Super Annuation Fund

(Rs. Crore)

Particulars	2017	2016	2015	2014	2013
Plan Assets	112.26	105.95	113.23	104.64	97.41
Defined Benefit Obligation	121.77	106.79	83.56	70.28	64.21
Surplus / (Deficit)	(9.50)	(0.84)	29.67	34.36	33.20
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	8.76	31.44	(5.07)	(0.86)	5.21

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. 7.94 crore (Previous year 5.01 crore) paid to the UTI Asset Management Company Limited – Pension Trust as Advance to Pension Trust under Loans and Advances. The Employees Superannuation Fund has an unfunded liability of Rs. 10.94 crore (Previous year excess fund Rs. 0.84 crore) which has been charged to Statement of Profit and Loss for the Financial Year 2016-17.

There is an unfunded liability Rs.12.89 crore (Previous year Rs. 10.18 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 12.89 crore which includes Rs. 9.51 crore in respect of additional fund and service cost of Rs 3.38 crore. Accordingly, employee cost includes Rs. 12.89 crore provided for Leave encashment shortfall and premium of Rs. 0.02 crore will be charged to Statement of Profit & Loss for the Financial Year 2017-18.



- There is an unfunded liability Rs. 0.18 crore (Previous year Rs. 0.19 crore) in respect of Group Gratuity Scheme (GGS) for employees. Life Insurance Corporation of India (LIC) vide their valuation have advised liability of Rs 0.18 crore which includes Rs 0.00 crore in respect of additional fund and service cost of Rs 0.18 crore. Accordingly, employee cost includes Rs. 0.18 crore provided for GGS shortfall and premium of Rs. 0.03 crore will be charged to Statement of Profit & Loss for the Financial Year 2017-18.

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:

Particulars	Rs in Crore	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Salary & Allowance (including perquisite)	6.97	6.60
Contribution to Retirement Benefits	0.09	0.08
Total	7.06	6.68

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 1.71 crore (Previous year 2.33 crore).

a) Gross amount required to be spent by the company during the year is Rs. 5.84 crore (Previous year Rs.4.93 crore).

b) Amount spent during the year

Rs. In Crore

		F Y 2016-17	F Y 2015-16
(i)	Construction/acquisition of any asset	NIL	NIL
(ii)	On purposes other than (i) above	1.71	2.33



- There is an unfunded liability Rs. 0.18 crore (Previous year Rs. 0.19 crore) in respect of Group Gratuity Scheme (GGS) for employees. Life Insurance Corporation of India (LIC) vide their valuation have advised liability of Rs 0.18 crore which includes Rs 0.00 crore in respect of additional fund and service cost of Rs 0.18 crore. Accordingly, employee cost includes Rs. 0.18 crore provided for GGS shortfall and premium of Rs. 0.03 crore will be charged to Statement of Profit & Loss for the Financial Year 2017-18.

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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.

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a) Gross amount required to be spent by the company during the year is Rs. 5.84 crore (Previous year Rs.4.93 crore).

b) Amount spent during the year

Rs. In Crore

		F Y 2016-17	F Y 2015-16
(i)	Construction/acquisition of any asset	NIL	NIL
(ii)	On purposes other than (i) above	1.71	2.33



39. The company has taken office and residential premises under operating lease. These are generally cancelable at the option of the company. The lease payments are recognized in the Statement of Profit and Loss is Rs.15.37 crore (Previous year 14.82 crore).
40. 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.
41. The Board has recommend a dividend of Rs.4.00 per share to the shareholders for the F Y 2016-17. Accordingly, an amount in accordance to provision of Companies Act 2013 will be accounted in the F Y 2017-18.
42. 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 S BHANDARI & CO.

Chartered Accountants

FRN : 000560C



P.P. Pareek

Partner

MRN : 71213

Place: Mumbai

Date: The 26th April, 2017



For and on behalf of the Board of Directors of

UTI Asset Management Company Limited



Leo Puri

Managing Director



Intaiyazur Rahman

Chief Financial Officer



P N Venkatachalam

Director



Kiran Vohra

Company Secretary

