



Annual Report

Of

UTI Retirement Solutions Limited

For FY 2016 – 17

Registered Office:
UTI Towers 'Gn' Block,
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400051
66786731 / 6449

Directors' Report

To the Members of UTI Retirement Solutions Limited,

We are pleased to present the Directors' Report together with the Audited Accounts for the Financial Year ending on 31st March, 2017.

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

The National Pension System (NPS) is a defined contribution pension scheme introduced by Govt. of India and is applicable on a mandatory basis to all Central Government Employees (except Armed Forces) who have joined services with effect from 1st January, 2004.

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

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



Sponsor : UTI Asset Management Company Limited

Registered Office : UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

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1. The state of the company's affairs

a. Business of the Company

Your company was incorporated with the main objective of wholesale asset management of pension funds. The total AUM as on 31st March, 2017 of all the NPS Schemes managed by UTI Retirement Solutions Ltd. taken together stood at Rs.52,043.16 Crore as compared to Rs.35,918.33 Crore as on 31st March, 2016.

UTI Retirement Solutions Limited managed the following NPS Schemes as on 31st March, 2017:

Sr. No.	Name of Schemes	AUM (Rs. in Crore)	
		31.03.2017	31.03.2016
1.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme E – Tier I	129.64	59.99
2.	NPS Trust – A/C UTI Retirement Solutions Scheme E – Tier II	9.86	6.03
3.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I	81.94	42.24
4.	NPS Trust – A/C UTI Retirement Solutions Scheme C – Tier II	6.68	4.59
5.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme G – Tier I	122.90	62.76
6.	NPS Trust – A/C UTI Retirement Solutions Scheme G – Tier II	8.15	5.12
7.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme A – Tier I*	0.05	0.00
8.	NPS Trust – A/C UTI Retirement Solutions Scheme A – Tier II*	0.01	0.00
9.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Central Govt.	22,291.17	15,969.31
10.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – State Govt.	28,024.28	19,006.30
11.	NPS Trust – A/C UTI Retirement Solutions Ltd. – NPS Lite Scheme –Govt. Pattern	746.12	595.19
12.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme –Corporate CG	0.00	0.00
13.	NPS Trust – A/C UTI Retirement Solutions Scheme – Atal Pension Yojana *	622.35	166.82
	Total	52,043.15	35,918.35

* The schemes started their operation w.e.f. 14th October, 2016



PFRDA had introduced two additional Life Cycle Funds i.e. Conservative Life Cycle Fund (with equity upto 25%) and Aggressive Life Cycle Fund (with equity upto 75%) in addition to the existing Moderate Life Cycle Fund (with equity upto 50%) available to private sector subscribers under 'Auto Choice' w.e.f. 1st October, 2016. The details of the same may be accessed from the official website of Pension Fund Regulatory Authority & Development Authority and NPS Trust i.e. www.pfrda.org.in and www.npstrust.org.in.

b. Financial Results of the Company

The audited Balance Sheet as on 31st March, 2017, Profit and Loss Account for the period ended as on that date; schedules attached with the Balance Sheet, Significant Accounting Policies and Notes to Accounts thereon are enclosed as annexure.

The financial highlights of the company as on 31st March, 2017 as compared to the previous year as on 31st March, 2016 are as under:

Particulars	For the year ended	For the year ended
	31 st March, 2017	31 st March, 2016
	Amount in Rs.	
Share Capital	22,00,00,000.00	22,00,00,000.00
<u>Income:</u>		
Investment Management Fees	4,52,56,310.00	3,07,94,503.00
Interest and other Income (Interest on FDs and profit on sale of MF units)	92,10,349.00	1,97,96,281.00
Total Income	5,44,66,659.00	5,05,90,784.00
<u>Expenses</u>		
Staff Expenses	1,59,28,827.00	1,33,30,483.00
Administrative & Other expenses	2,99,68,154.00	2,14,78,628.00
Depreciation	21,521.00	13,764.00
Total	4,59,18,502.00	3,48,22,875.00
Profit before Tax	85,48,157.00	1,57,67,909.00



Taxes		
Current Taxes	26,19,346.00	51,87,256.00
Tax adjustments for earlier year	10,722.00	(92,858.00)
Deferred Taxes	22,072.00	26,155.00
Total Taxes	26,52,140.00	51,20,553.00
Profit after Tax	58,96,017.00	1,06,47,356.00
Prior Period Items	58,685.00	0.00
Profit / Loss for the year	58,37,332.00	1,06,47,356.00
Earnings Per Share	0.27	0.48
Net – worth	29,05,26,846.00	28,46,89,514.00

There was no change in the share capital of the company during the Financial Year 2016-17.

The net-worth of the Company has increased from Rs. 28,46,89,514.00 as on 31st March, 2016 to Rs.29,05,26,846.00 as on 31st March, 2017.

c. Awards and Accolades

- UTI Retirement Solutions was adjudged as the winner in “Equity Pension Fund of the Year” category by Business Today - Money Today Financial Awards, 2016.
- UTI Retirement Solutions was awarded the “Best Pension Fund House – Runner up” by the Outlook Money for the Financial Year 2015-16.

2. Extract of the Annual Return

Extract of the Annual Return in Form MGT – 9 as prescribed in (Rule 12 of Companies (Management and Administration) Rules, 2014 under sub-section (3) of section 92 is annexed as Annexure – 1 to the Directors' Report for FY 2016-17.



3. Board of Directors

The Directors of your company comprises of professionals from financial / investment / accounting / audit field. The composition of the Board of Directors as on 31st March, 2017 and number of meetings attended by each of them during the Financial Year 2016-17 are as under:

Sr. No.	Name of Director	Designation	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Leo Puri	Chairman & Director	4	4
2.	Mr. P. N. Venkatachalam	Associate Director	4	4
3.	Mr. A Krishna Rao	Independent Director	4	4
4.	Mr. P. H. Ravikumar	Independent Director	4	2
5.	Mr. S. Venkatraman	Independent Director	4	4
6.	Mr. Balram P. Bhagat	Chief Executive Officer & Whole Time Director	4	4

The Board of Directors met 4 times during the Financial Year 2016-17 on the following dates:

- i. 21st April, 2016
- ii. 4th August, 2016
- iii. 25th October, 2016
- iv. 1st February, 2017

4. Director's appointment and resignation

No new director was appointed on the Board of UTI Retirement Solutions Limited.

No director resigned from the directorship during the Financial Year 2016-17.



5. Statutory Auditors

M/s G. P. Kapadia & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors of the company for the FY 2016-17 by the Comptroller & Auditor General of India *vide* their letter No./CA. V/ COY/CENTRAL GOVERNMENT, UTIRS(1)/845 dated 5th August, 2016. Comptroller & Auditor General of India have also fixed the Audit Fees for the FY 2016-17.

6. Secretarial Audit

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

7. Audit and Systems

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

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

The Statutory Auditors have also tested and verified the Internal Financial Control in the company. The report of the Statutory Auditors on the Internal Financial Control was reviewed by the Board in its meeting held on 25th April, 2017.



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

The composition of the Audit Committee as on 31st March, 2017 and number of meetings attended by its members during the Financial Year 2016-17 are as under:

Sr. No.	Name of Director	Designation	Date of Appointment	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. P. N. Venkatachalam	Chairman of the Committee	24.07.2013	4	4
2.	Mr. A Krishna Rao	Director	15.01.2014	4	4
3.	Mr. S. Venkatraman	Director	27.04.2015	4	4

The Audit Committee met 4 times during the Financial Year 2016-17 i.e. on 21st April, 2016; 4th August, 2016; 25th October, 2016 and 1st February, 2017. It reviewed, *inter alia*, Compliance Manual, Risk Management Policy, Business Continuity Plan, the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations.

Vigil Mechanism / Whistle Blower Policy

UTI Retirement Solutions Limited is a 100% subsidiary company of UTI Asset Management Company Limited, which has its Vigil Mechanism / Whistle Blower Policy. The same is applicable to all the employees of UTI Retirement Solutions Limited also.



8. Investment Management

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

The composition of the Investment Management Committee as on 31st March, 2017 and number of meetings attended by its members during the Financial Year 2016-17 are as under:

Sr. No.	Name of Director	Designation	Date of Appointment	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. S Venkatraman	Chairman	11.04.2008	4	4
2.	Mr. P. H. Ravikumar	Director	12.01.2016	4	2
3.	Mr. Balram P. Bhagat	Chief Executive Officer & Whole Time Director	11.04.2008	4	4
4.	Ms. Silpita Guha	Chief Investment Officer	11.04.2008	4	4

The Investment Management Committee of your Company met 4 times during the Financial Year 2016-17 i.e. on 21st April, 2016; 4th August, 2016; 25th October, 2016 and 1st February, 2017.

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

We have received declaration from the following independent directors under subsection (6) of section 149 confirming their independence:

Sr. No.	Name of Director
1.	Mr. A Krishna Rao
2.	Mr. S. Venkatraman
3.	Mr. P. H. Ravikumar



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

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

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

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

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

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

12. Fixed Deposits

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

13. Risk Management Policy

Risk Management is one of the key focus areas and your company has established processes and systems to ensure managing risk. A Risk Management Committee of the Board has been constituted to monitor various risks applicable to its operations, including operational risk, liquidity risk, credit risk, market risk and regulatory risk.



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

14. The amounts carried forward to Reserves

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

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

Presently, the company has limited resources and need funds for its future business growth. Therefore, the Board of Directors recommends nil dividends for the FY 2016-17.

16. Material changes and commitments, if any

No material changes affecting the financial position of the company have occurred during the period 31st March, 2017 and the date of Board's Report.

None of the companies has become or ceased to be subsidiaries, joint venture or associate company during the Financial Year 2016-17.

17. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.



The particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are detailed in Note 27 to the financial statement which sets out related party disclosures.

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

18. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the company.

19. Particulars of loans, guarantees or investments

The particulars of loans, guarantees or investments, if any, as required under Section 134(3)(g) and Section 186 of the Companies Act, 2013 are set out in notes to the Financial Statements as at 31st March, 2017.

20. Revision of Financial Statement or Board's report

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

21. Policy for appointment and remuneration

The Board has constituted a Nomination and Remuneration Committee in its meeting held on 27th April, 2015 comprising of the following directors:

Sr. No.	Name of Director	Designation
1.	Mr. P. N. Venkatachalam	Associate Director
2.	Mr. P. H. Ravikumar	Independent Director
3.	Mr. S. Venkatraman	Independent Director



22. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board will carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Investment Management Committee and Risk Management Committees.

23. Details of previous Annual General Meetings

The details of previous 3 Annual General Meetings are as under:

Sr. No.	AGM	Date of AGM	Special Resolution, if any
1.	8 th Annual General Meeting	4 th August, 2016	Nil
2.	7 th Annual General Meeting	19 th August, 2015	Nil
3.	6 th Annual General Meeting	21 st July, 2014	Re – appointment of Mr. Balram P. Bhagat as Chief Executive Officer & Whole Time Director for 3 years.

24. Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts for the FY 2015-16, the applicable accounting standards had been followed along with proper explanation relating to material departures;



(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. March 31, 2016 and of the profit and loss of the company for that period;

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

(d) the annual accounts have been prepared on a going concern basis; and

(e) the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

We acknowledge the valuable support, co-operation and guidance received from the Sponsors of your Company, Pension Fund Regulatory & Development Authority (PFRDA), National Pension System (NPS) Trust, Axis Bank Ltd. (Trustee Bank), Stock Holding Corporation of India (SHCIL), NSDL (CRA) and CRISIL. We are also thankful to our shareholders, Auditors, Bankers, Brokers and all other service providers for their valued support. We would also like to thank the employees for the commitment, collaboration and partnership demonstrated by them during the year.

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



Place: Mumbai
Date: 25/04/2017


Leo Puri
Chairman & Director



Annexure – 1 to Directors Report for the FY 2016 – 17**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

(i)	CIN	U66020MH2007GOI176785
(ii)	Registration Date	14 th December, 2007
(iii)	Name of the Company	UTI Retirement Solutions Ltd.
(iv)	Category / Sub-Category of the Company	Public Company limited by shares
(v)	Address of the Registered office and contact details	UTI Tower Gn – Block Bandra Kurla Complex Bandra East Mumbai 400 051
(vi)	Whether listed company Yes / No	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal business activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
(i)	National Pension System	663 6630 66302	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	UTI Asset Management Company Ltd.	U65991MH2002PLC137867	Holding	100%	2(46)



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

i) Category-wise Share Holding

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual / HUF	Nil	700	700	0.0032	Nil	700	700	0.0032	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	2,19,99,300	2,19,99,300	99.9968	Nil	2,19,99,300	2,19,99,300	99.9968	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	Nil	2,20,00,000	2,20,00,000	100.00	Nil	2,20,00,000	2,20,00,000	100.00	Nil
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter	Nil	2,20,00,000	2,20,00,000	100.00	Nil	2,20,00,000	2,20,00,000	100.00	Nil
(A) = (A)(1)+(A)(2)									



B. Public Shareholding									
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	2,20,00,000	2,20,00,000	100.00	Nil	2,20,00,000	2,20,00,000	100.00	Nil



(ii) Shareholding of Promoters

	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	UTI Asset Management CO. Ltd. and its nominees	2,20,00,000	100%	Nil	2,20,00,000	100	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	2,20,00,000	100	2,20,00,000	100
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year	2,20,00,000	100	2,20,00,000	100



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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	2,20,00,000	100	2,20,00,000	100
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year	2,20,00,000	100	2,20,00,000	100

(v) Shareholding of Directors and Key Managerial Personnel:

	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	100	0.0032	100	0.0032
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year	Nil	Nil	Nil	Nil



V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

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



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL'

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

Sl. No.	Particulars of Remuneration	Chief Executive & Whole time Director	Total Amount
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,69,423.00	13,69,423.00
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Commission i. - as % of profit ii. - others, specify... (PF Contribution) Others, please specify	33,984.00	33,984.00
	Total (A)	14,03,407.00	14,03,407.00



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	P. N. Venkatachalam	S. Venkatraman	Mr. P. H. Ravikumar	Mr. A Krishna Rao	Total Amount
1.	Independent Directors					
(i)	Fee for attending board / committee meetings	0.00	Rs. 2,40,000.00	Rs. 90,000.00	Rs. 2,40,000.00	Rs. 5,70,000.00
(ii)	Commission	0.00	0.00	0.00	0.00	0.00
(iii)	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.00	Rs. 2,40,000.00	Rs. 90,000.00	Rs. 2,40,000.00	Rs. 5,70,000.00
2.	Other Non-Executive Directors					
(i)	Fee for attending board / committee meetings	Rs. 2,40,000.00	0.00	0.00	0.00	Rs. 2,40,000.00
(ii)	Commission	0.00	0.00	0.00	0.00	0.00
(iii)	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (2)	Rs. 2,40,000.00	0.00	0.00	0.00	Rs. 2,40,000.00
	Total (B)=(1+2)	Rs. 2,40,000.00	Rs. 2,40,000.00	Rs. 90,000.00	Rs. 2,40,000.00	Rs. 8,10,000.00
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



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

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	Rs. 15,14,998.00	Rs. 11,31,485.00	Rs. 26,46,483.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs. 7,403.38	0.00	Rs. 7,403.38
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission as % of - Profit - Others, specify...	0.00	0.00	0.00
5.	Contribution to PF	Rs. 49,427.00	Rs. 30,084.00	Rs. 79,511.00
6.	Others, please specify	0.00	0.00	0.00
	Total	Rs. 15,71,828.38	Rs. 11,61,569.00	Rs. 27,33,397.38



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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



Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**1. Details of contracts or arrangements or transactions not at arm's length basis**

Sr. No	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	(a)	(b)	(c)	(d)	(e)	(f)
	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts / arrangements/trans actions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any:
1.	Mr. Balram Bhagat	CEO & WTD	Permanent employee	CEO & WTD	11.04.2008	Nil
2.	Mr. Arvind Patkar	Company Secretary	Permanent employee	Company Secretary	11.04.2008	Nil
3.	Mr. Shyamkumar Gupta	Chief Financial Officer	Permanent employee	Chief Financial Officer	27.04.2015	Nil



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

Report on the Financial Statements

We have audited the accompanying financial statements of **UTI RETIREMENT SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the 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

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 auditors' 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".



G. P. KAPADIA & CO.

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 does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) The company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016. Refer Note 17

(3) As required by Section 143(5) of the Act and in pursuance of directions and sub-directions, issued by the office of the C & A.G. of India for the year ended March 31, 2017, we report that:

- (i) According to the information & explanations given to us, the Company has no freehold and leasehold premises.
- (ii) According to the information & explanations given to us, the Company has no cases of waiver/write off of debts/loans/interest etc.
- (iii) According to the information & explanation given to us, neither the Company requires any inventories for carrying out its activities nor the company has received any gift or grant from the government or other authorities.

For,
G. P. KAPADIA & Co.
Chartered Accountants
ICAI Firm Registration No.104768W



Nimesh Bhimani
Partner
Membership No.30547
Place: Mumbai
Date: 25th April, 2017.



ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UTI Retirement Solutions Limited on the financial statements for the year ended March 31, 2017]

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) The Company has no immovable properties.
- 2) The Company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provisions of clause 3 (ii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) The provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security are not applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable except for professional tax amounting to Rs 3,600 outstanding from September 2016.



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- (b) According to the information and explanation given to us, the Company has filed an appeal under Income tax with CIT(A) for claiming refund of Rs. 28,11,900 pertaining to A.Y.2013-14. Out of the above, Refund of Rs 12,63,600 has been received but appeal is pending and no hearing has been conducted.
- 8) In our opinion and according to the information and explanations given to us, the Company has not taken loans or borrowed moneys or guarantees from financial institutions, banks, government and debenture holders during the year.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided subject to the ratification by shareholders in General Meeting in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



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

For,
G. P. KAPADIA & Co.
Chartered Accountants
ICAI Firm Registration No.104768W

N. S. B.

Nimesh Bhimani
Partner
Membership No.30547
Place: Mumbai
Date: 25th April, 2017.



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UTI Retirement Solutions Limited on the financial statements for the year ended March 31, 2017]

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

We have audited the internal financial controls over financial reporting of UTI Retirement Solutions Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For,
G. P. KAPADIA & Co.
Chartered Accountants
ICAI Firm Registration No.104768W



Nimesh Bhimani
Partner
Membership No.30547
Place: Mumbai
Date: 25th April, 2017.



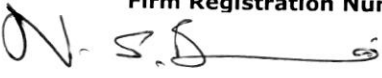
UTI Retirement Solutions Limited
Balance Sheet as at 31 March, 2017

Particulars	Notes No.	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	22,00,00,000	22,00,00,000
Reserves and Surplus	2	<u>7,05,26,846</u>	<u>6,46,89,514</u>
		29,05,26,846	28,46,89,514
Non-current liabilities			
Long term borrowings	3	-	-
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities	5	-	-
Long term provisions	6	-	-
Current Liabilities			
Short term borrowings	7	-	-
Trade payables	8	1,70,037	1,14,652
Other current liabilities	9	16,14,802	16,23,013
Short term provisions	10	<u>45,45,000</u>	<u>42,97,048</u>
		63,29,839	60,34,713
TOTAL		<u>29,68,56,685</u>	<u>29,07,24,227</u>
II. ASSETS			
Non - current assets			
Fixed Assets	11		
(i) Tangible assets		15,586	27,785
(ii) Intangible assets		17,136	26,458
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
		32,722	54,243
Non - current investments	12	16,45,00,000	6,60,21,558
Deferred tax assets (net)	4	24,295	46,367
Long term loans and advances	13	53,19,607	39,01,466
Other non current assets	14	<u>12,16,802</u>	<u>11,25,519</u>
		17,10,93,426	7,11,49,153
Current Assets			
Current Investments	15	11,11,46,558	17,00,000
Trade receivables	16	1,32,44,780	89,80,939
Cash and bank balances	17	10,00,000	16,82,06,697
Short term loans and advances	13	8,089	4,420
Other current assets	14	<u>3,63,832</u>	<u>4,06,83,018</u>
		12,57,63,259	21,95,75,074
TOTAL		<u>29,68,56,685</u>	<u>29,07,24,227</u>
Significant Accounting Policies and Notes to Accounts	27		

The accompanying notes are an integral part of the financial statements.
In terms of our Report attached

For : G. P. Kapadia & Co.
Chartered Accountants
Firm Registration Number: 104768W

For and on behalf of the board of directors of
UTI Retirement Solutions Limited


Nimesh Bhimani
Partner
Membership no.: 30547


Place : Mumbai
Date : 25/04/2017




Leo Puri
Chairman & Director
DIN: 1764813


Arvind Patkar
Company Secretary


Balram P. Bhagat
CEO & Whole Time Director
DIN: 1846261


Shyamkumar Gupta
Chief Financial Officer

UTI Retirement Solutions Limited
Statement of profit and loss for the period ended on 31 March, 2017

Particulars	Note No.	For the period ended on 31 March, 2017 Rs.	For the year ended on 31 March, 2016 Rs.
Income			
Revenue from Operations	18	4,52,56,310	3,07,94,503
Other Income	19	92,10,349	1,97,96,281
Total revenue (I)		5,44,66,659	5,05,90,784
Expenses			
Employee benefits expense	20	1,59,28,827	1,33,30,483
Finance costs	21	-	-
Depreciation and amortization expense	22	21,521	13,764
Other expenses	23	2,99,68,154	2,14,78,628
Total Expenses (II)		4,59,18,502	3,48,22,875
Profit before tax		85,48,157	1,57,67,909
Tax expenses			
Current tax		26,19,346	51,87,256
Tax Adjustments for earlier years		10,722	(92,858)
Deferred tax		22,072	26,155
Total tax expenses		26,52,140	51,20,553
Profit after tax		58,96,017	1,06,47,356
Exceptional Items			
Excess Provision of Income Tax		-	-
Prior period Items			
Prior period Income		-	-
Prior Period Expenses	24	58,685	-
Prior period Items (Net)		58,685	-
Profit/(Loss) for the year		58,37,332	1,06,47,356
Earning per equity share:			
Basic	26	0.27	0.48
Diluted		0.27	0.48
Significant Accounting Policies and Notes to Accounts	27		

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

In terms of our Report attached

For : G. P. Kapadia & Co.
Chartered Accountants
Firm Registration Number: 104768W

N.S.B.

Nimesh Bhimani
Partner
Membership no.: 30547

Place : Mumbai
Date : 25/04/2017



For and on behalf of the board of directors of
UTI Retirement Solutions Limited

Leo Puri
Leo Puri
Chairman & Director
DIN: 1764813



Balram P. Bhagat
Balram P. Bhagat
CEO & Whole Time Director
DIN: 1846261

Arvind Patkar
Arvind Patkar
Company Secretary

Shyamkumar Gupta
Shyamkumar Gupta
Chief Financial Officer

UTI Retirement Solutions Limited
Cash Flow Statement for the period ended on March 31, 2017

Particulars	For the period ended on 31st March, 2017		For the year ended on 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		85,48,157		1,57,67,909
Adjustments for:				
Depreciation and amortization expense	21,521		13,764	
Prior Period Item	(58,685)		-	
Interest received	(78,63,256)		(1,80,04,914)	
Profit on sale of Investment	(11,14,203)		(17,91,367)	
Interest expenses	-		-	
		(90,14,623)		(1,97,82,517)
		(4,66,466)		(40,14,608)
(Increase)/ decrease in trade and other receivables	(42,63,841)		(27,07,369)	
(Increase) / decrease in Loans & Advances	(26,33,738)		(50,87,899)	
(Increase) / decrease in Other Current Assets	4,02,27,904		15,17,67,849	
Increase / (decrease) in Current Liabilities	47,174		(2,33,972)	
Increase/ (decrease) in Provisions	2,47,952		18,37,965	
		3,36,25,451		14,55,76,574
		3,31,58,985		14,15,61,966
Income tax (net of provision for Taxation)		14,18,141		(1,20,682)
<i>Net cash from operating activities</i>		3,17,40,844		14,16,82,648
Cash flows from investing activities				
Purchase of property, plant and equipment	-		(27,990)	
Proceeds from sale of property, plant and equipment	-		-	
Purchase of Non current investment	(9,84,78,442)		(6,60,21,558)	
Sale of Non current investment	-		-	
Purchase of Current investment	(10,94,46,558)		-	
Sale of Current investment	-		7,27,77,315	
Profit from sale of investments	11,14,203		17,91,367	
Interest received	78,63,256		1,80,04,914	
Dividend received	-		-	
<i>Net cash from investing activities</i>		(19,89,47,541)		2,65,24,048
Cash flows from financing activities				
Proceeds from issue of share capital	-		-	
Income Tax Refund	-		-	
Interest paid	-		-	
Dividend paid	-		-	
<i>Net cash from financing activities</i>		-		-
Net increase/(decrease) in cash and cash equivalents		(16,72,06,697)		16,82,06,696
Cash and cash equivalents at beginning of reporting period		16,82,06,697		1
Cash and cash equivalents at end of reporting period		10,00,000		16,82,06,697

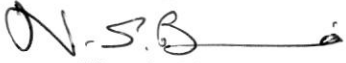
Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Cash on hand and bank balances		2,15,340
Short term investments	10,00,000	16,79,91,357
Cash and cash equivalents as reported	10,00,000	16,82,06,697
Effect on exchange rate changes		-
Cash and cash equivalents as restated	10,00,000	16,82,06,697

In terms of our Report attached
For : G. P. Kapadia & Co.
Chartered Accountants
Firm Registration Number: 104768W

For and on behalf of the board of directors of
UTI Retirement Solutions Limited


Nimesh Bhimani
Partner
Membership no.: 30547

Place : Mumbai
Date : 25/04/2017





Leo Puri
Chairman & Director
DIN: 01764813


Arvind Patkar
Company Secretary




Balram P. Bhagat
CEO & Whole Time Director
DIN: 1846261


Shyamkumar Gupta
Chief Financial Officer

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

1 SHARE CAPITAL :

Particulars	31 March, 2017	31 March, 2016
	Rs	Rs
Authorized shares (No. of Shares) 2,50,00,000 (31 March, 2016: 2,50,00,000) Equity shares of Rs.10/- each	25,00,00,000	25,00,00,000
Issued, subscribed and fully paid up shares (No. of Shares) 2,20,00,000 (31 March, 2016: 2,20,00,000) Equity shares of Rs.10/- each	22,00,00,000	22,00,00,000

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

Particulars	31 March, 2017		31 March, 2016	
	No. of Shares	Rs	No. of Shares	Rs
At the beginning of the reporting period	2,20,00,000	22,00,00,000	2,20,00,000	22,00,00,000
Issued during the reporting period	-	-	-	-
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	2,20,00,000	22,00,00,000	2,20,00,000	22,00,00,000

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

Equity shares allotted as fully paid bonus shares by capitalization of Profit & Loss.

(No.)

Opening Balance (No. of Shares)

Add: Bonus shares (No. of Shares)

Closing Balance (No. of Shares)

31 March, 2013	31 March, 2014	31 March, 2015	31 March, 2016	31 March, 2017
Nil	Nil	Nil	Nil	Nil
-	-	-	-	-
Nil	Nil	Nil	Nil	Nil

c Details of shares held by Holding company:

Particulars	31 March, 2017		31 March, 2016	
	No. of Shares	%	No. of Shares	%
Equity shares of Rs.10 each fully paid UTI Asset Management Company Limited	2,19,99,300	100%	2,19,99,300	100%

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

Particulars	31 March, 2017		31 March, 2016	
	No. of Shares	%	No. of Shares	%
Equity shares of Rs.10 each fully paid UTI Asset Management Company Limited	2,19,99,300	100%	2,19,99,300	100%



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	31 March, 2017 Rs	31 March, 2016 Rs
2 RESERVES AND SURPLUS:		
General Reserve		
Balance as per the last financial statements	-	-
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	<u>-</u>	<u>-</u>
Surplus/(deficit) in Statement of Profit & Loss		
Balance as per the last financial statements	6,46,89,514	5,40,42,158
Profit for the year	58,37,332	1,06,47,356
Less: Appropriations	-	-
Proposed Final equity dividend	-	-
Tax on proposed Equity dividend	-	-
Transfer to General Reserve	-	-
Other appropriation	-	-
Total appropriation	<u>-</u>	<u>-</u>
Net surplus in the statement of profit and loss	<u>7,05,26,846</u>	<u>6,46,89,514</u>
Total Reserves and surplus	<u>7,05,26,846</u>	<u>6,46,89,514</u>



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	31 March, 2017 Rs	31 March, 2016 Rs
3 LONG TERM BORROWINGS		
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
3) Total long term borrowings (1+2)	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	31 March, 2017 Rs	31 March, 2016 Rs
4 DEFERRED TAX LIABILITIES / DEFERRED TAX ASSETS (NET)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	3,493	4,287
b) On account of timing differences in recognition of expenditure	-	-
Total	3,493	4,287
ii) Deferred tax asset:		
a) On account of timing differences in recognition of expenditure	27,788	50,654
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	-	-
	27,788	50,654
Net Deferred tax liability/(asset)	(24,295)	(46,367)
5 Other Long term liabilities		
a) Trade Payables	-	-
b) Others	-	-
	-	-
6 Long term Provisions		
a) Provisions for employee benefits	-	-
b) Others (specify nature)	-	-
	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	31 March, 2017 Rs	31 March, 2016 Rs
7 SHORT TERM BORROWINGS		
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
Total	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	31 March, 2017 Rs	31 March, 2016 Rs
8 TRADE PAYABLES		
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	1,70,037	1,14,652
	<u>1,70,037</u>	<u>114,652</u>

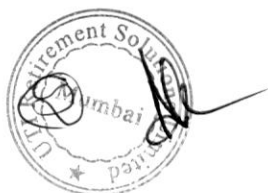
DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

Particulars	31 March, 2017 Rs	31 March, 2016 Rs
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
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	-	-
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	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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.	-	-

9 OTHER CURRENT LIABILITIES:

Expenses payable to UTI AMC Limited	8,223	-
Duties and Taxes	85,366	1,99,804
Provision for Audit Fees	6,26,561	3,13,500
Provision for Scheme Audit Fees	7,89,902	6,91,709
Provision for Professional Charges	52,250	52,250
Provision for System Audit Fees	-	2,09,000
Provision for Accounting Manual Fees	-	52,250
Provision for Review of Internal Financial Controls over Financial Reporting	52,500	1,04,500
	<u>16,14,802</u>	<u>16,23,013</u>



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	31 March, 2017 Rs	31 March, 2016 Rs
10 SHORT TERM PROVISIONS:		
a) Provision for employee benefits		
Provision for Variable Pay	45,00,000	40,00,000
	<u>45,00,000</u>	<u>40,00,000</u>
b) Other provisions		
Provision for Audit Expenses	20,000	10,000
Provision for ROC Matters	25,000	25,000
Provision for taxation	-	2,62,048
	<u>45,000</u>	<u>2,97,048</u>
	<u>45,45,000</u>	<u>42,97,048</u>



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

11 FIXED ASSETS:

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 1-April-2016	Additions for the year	Deductions / Write off during the year	As at 31-March-2017	As at 1-April-2016	For the year	Deductions / Write off	As at 31-March-2017	As at 31-March-2017	As at 31-March-2016
i) Tangible Assets										
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipment	61,029	-	-	61,029	33,244	12,199	-	45,443	15,586	27,785
	61,029	-	-	61,029	33,244	12,199	-	45,443	15,586	27,785
ii) Intangible assets										
Computer Software	12,52,937	-	-	12,52,937	12,26,479	9,322	-	12,35,801	17,136	26,458
	12,52,937	-	-	12,52,937	12,26,479	9,322	-	12,35,801	17,136	26,458
iii) Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
iv) Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
TOTAL	13,13,966	-	-	13,13,966	12,59,723	21,521	-	12,81,244	32,722	54,243



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Details of Investments	31 March, 2017 Rs	31 March 2016 Rs
12 NON CURRENT INVESTMENTS:		
Trade investments (valued at cost unless stated otherwise)		
a) Investment in Mutual Fund		
Quoted Investment	-	-
Unquoted Investment		
i) NIL (31 March 2016:66,02,155.775 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	-	6,60,21,558
ii) 95,00,000 Units of Rs. 10 each (31 March 2016:NIL) in UTI Fixed Term Income Fund Series XXIV-XI (1098 Days) - Direct Growth Plan (Market Value as on 31 March 2017 is Rs. 10,34,92,050/-)	9,50,00,000	-
iii) 4,50,000 Units of Rs. 10 each (31 March 2016:NIL) in UTI Fixed Term Income Fund Series XXV-V (1100 Days) - Direct Growth Plan (Market Value as on 31 March 2017 is Rs. 47,26,935/-)	45,00,000	-
iv) 10,00,000 Units of Rs. 10 each (31 March 2016:NIL) in UTI Fixed Term Income Fund Series XXVI-I (1182 Days) - Direct Growth Plan (Market Value as on 31 March 2017 is Rs. 1,00,81,000/-)	1,00,00,000	-
v) 25,00,000 Units of Rs. 10 each (31 March 2016:NIL) in UTI Fixed Term Income Fund Series XXVI-VII (1140 Days) - Direct Growth Plan (Market Value as on 31 March 2017 is Rs. 2,50,29,000/-)	2,50,00,000	-
vi) 30,00,000 Units of Rs. 10 each (31 March 2016:NIL) in UTI Fixed Term Income Fund Series XXVI-VIII (1154 Days) - Direct Growth Plan (Market Value as on 31 March 2017 is Rs. 3,00,23,100/-)	3,00,00,000	-
	<u>16,45,00,000</u>	<u>6,60,21,558</u>
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	16,45,00,000	6,60,21,558
Aggregate provision for diminution in value of investments	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	Non-Current		Current	
	31 March, 2017 Rs	31 March, 2016 Rs	31 March, 2017 Rs	31 March, 2016 Rs
13 LOANS AND ADVANCES				
Capital advances				
Unsecured, considered good	(A) -	-	-	-
Security Deposits				
Unsecured, considered good	(B) -	-	-	-
Loans and advances to related parties				
Unsecured, considered good	(C) -	-	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	(D) -	-	8,089	4,420
			8,089	4,420
Other loans & advances				
Unsecured, considered good				
Balance with statutory/government authorities	53,19,607	39,01,466	-	-
Service tax credit receivable	-	-	-	-
Doubtful	-	-	-	-
	53,19,607	39,01,466	-	-
Provision for doubtful loan	-	-	-	-
	(E) 53,19,607	39,01,466	-	-
Total (A+B+C+D+E)	53,19,607	39,01,466	8,089	4,420
14 OTHER ASSETS				
Non-current bank balances				
Deposits pledged with bank	(A) 10,00,000	10,00,000	-	-
	10,00,000	10,00,000	-	-
Others				
Interest accrued on fixed deposits	(A) 2,16,802	1,25,519	3,63,832	4,06,83,018
	2,16,802	1,25,519	3,63,832	4,06,83,018
Total(A+B)	12,16,802	11,25,519	3,63,832	4,06,83,018



Deposits pledged with bank against performance bank guarantee

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



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Details of Investments	31 March, 2017 Rs	31 March, 2016 Rs
15 CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE, UNLESS STATED OTHERWISE)		
a) Investment in Mutual Fund		
Quoted Investment	-	-
Unquoted Investment		
i) 24,744.207 Units of Rs. 1823.6592 each (31 March 2016:1,001.684 Units of Rs. 1697.1428 each) in UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth (Market Value as on 31 March 2017 is Rs. 4,51,38,947/-)	4,51,25,000	17,00,000
ii) 66,02,155.775 Units of Rs. 10 each (31 March 2016:NIL) in UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan (Market Value as on 31 March 2017 is Rs. 8,40,37,520/-)	6,60,21,558	-
	<u>11,11,46,558</u>	<u>17,00,000</u>
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	11,11,46,558	17,00,000
Aggregate provision for diminution in value of investments	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	Current		Non-Current	
	31 March, 2017 Rs	31 March, 2016 Rs	31 March, 2017 Rs	31 March, 2016 Rs
16 TRADE RECEIVABLES:				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	-	-
(A)	-	-	-	-
Other receivables				
Unsecured, considered good	1,32,44,780	89,80,939	-	-
(B)	1,32,44,780	89,80,939	-	-
Total(A+B)	1,32,44,780	89,80,939	-	-
17 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
In current accounts	-	2,15,340	-	-
Cheques/ drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
	-	2,15,340	-	-
Other bank balances				
Deposits with maturity for less than 12 months	10,00,000	16,79,91,357	-	-
	10,00,000	16,79,91,357	-	-
	10,00,000	16,82,06,697	-	-

Deposits pledged with bank against performance bank guarantee

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

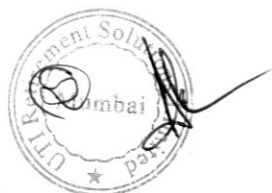
During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs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

	SBNs	ODNs	Total
Closing cash in hand as on 08-11-2016			
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30-12-2016	Nil	Nil	Nil
	Nil	Nil	Nil



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	31 March, 2017 Rs	31 March, 2016 Rs
18 REVENUE FROM OPERATIONS:		
Revenue from operations:		
Sale of products	-	-
Sale of services	4,52,56,310	3,07,94,503
Other operating revenues	-	-
Revenue from operations	<u>4,52,56,310</u>	<u>3,07,94,503</u>
Details of services rendered		
Management Fees	4,52,56,310	3,07,94,503
Advisory Fees	-	-
	<u>4,52,56,310</u>	<u>3,07,94,503</u>
19 OTHER INCOME:		
Interest income on Bank deposits	78,63,256	1,80,04,914
Net gain/(loss) on sale of current investments	11,14,203	17,91,367
Miscellaneous income	2,32,890	-
	<u>92,10,349</u>	<u>1,97,96,281</u>
20 EMPLOYEE BENEFIT EXPENSES:		
Salaries and wages	1,54,97,456	1,30,39,290
Contribution to provident fund	4,31,371	2,91,193
	<u>1,59,28,827</u>	<u>1,33,30,483</u>
21 FINANCE COSTS:		
Interest expense	-	-
Other borrowing costs	-	-
Net (gain)/loss on foreign currency transaction and translation	-	-
	<u>-</u>	<u>-</u>
22 DEPRECIATION AND AMORTIZATION:		
Depreciation of tangible assets	12,199	12,232
Amortization of intangible assets	9,322	1,532
	<u>21,521</u>	<u>13,764</u>
23 OTHER EXPENSES:		
Rent	6,000	6,000
Advertising and business promotion	-	-
Board Meeting Expense - Traveling	1,16,794	1,17,504
Board Meeting Expense - Others	86,947	14,400
Legal and professional fees	42,500	34,760
ROC Filing Fees	37,832	23,114
Asset Servicing Charges	4,953	27
Directors sitting fees	8,10,000	7,95,000
Preparation of Accounting Manual	-	50,000
Review of Internal Financial Controls over Financial Reporting	50,000	1,00,000
System Audit	-	2,00,000
Payment to auditor (Refer details below)	7,29,583	3,65,000
Scheme Expenses (Refer Notes to Accounts, Note- III g)	2,79,63,375	1,95,94,702
Miscellaneous expenses	1,20,170	1,78,121
	<u>2,99,68,154</u>	<u>2,14,78,628</u>



Payment to auditor

As auditor:

Audit fee	2,25,000	2,25,000
Tax audit fee	75,000	90,000
Concurrent Audit Fees	1,14,583	
Internal Audit Fees	3,15,000	
Limited review	-	-

In other capacity:

Taxation matters	-	25,000
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Other services:

Service Tax	-	25,000
Reimbursement of expenses	-	-

7,29,583 **3,65,000**

24 Prior period items:

i) Income - -

ii) Expenses
Scheme Expenses 58,685 -

58,685 -

25 Additional Information:

Information with regard to additional information as required under clause 5(viii) of Part II of Schedule III of the Companies Act, 2013 are either NIL or not applicable to the Company for the period ended on 31st March, 2017.



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2017

Particulars	For the current reporting period 31 March, 2017	For the previous reporting period 31 March, 2016
26 EARNINGS PER SHARE:		
After extraordinary item:		
Profit for the year after tax expense	58,37,332	1,06,47,356
Less:		
Preference dividend payable including dividend tax	-	-
	58,37,332	1,06,47,356
Before extraordinary item:		
Profit for the year after tax expense	58,37,332	1,06,47,356
Adjustment for Extraordinary item (net of tax)	-	-
	58,37,332	1,06,47,356
Less:		
Preference dividend payable including dividend tax	-	-
	58,37,332	1,06,47,356
Weighted average number of equity shares	2,20,00,000	2,20,00,000
Earning per share (Basic)	0.27	0.48
Earning per share (Diluted)	0.27	0.48



UTI RETIREMENT SOLUTIONS LIMITED.

Schedules to the Financial Statements *for the year ended 31st March 2017*

27 (A) SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. Corporate Information

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

Basis of preparation

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below. The Financial Statements are presented in Indian Rupees, rounded off to nearest rupee.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) 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 notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The company has also reclassified/regrouped the previous period figure in accordance with the requirements applicable in the current period.

b) 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.

c) Revenue Recognition

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

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

Interest income are accounted on accrual basis.

d) Fixed Assets

Fixed assets are stated at their original cost including freight and other incidental expenses relating to acquisition and installation less accumulated depreciation.

e) Depreciation

The company provides depreciation on 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 ;

Buildings	60 Years
Computer and Laptop	3 Years
Furniture	10 Years
Office Equipments	5 Years
Server & Network	6 Years
Software	3 Years
Vehicles	8 Years

Assets costing individual Rs. 5000/- or less are depreciated @ 100% on pro-rata basis.

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



f) **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 investment.

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.

g) **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.

h) **Earning Per Share**

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

i) **Income Taxes**

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

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred Tax assets are recognized and carried forward to the extent that there is reasonable / virtual certainty (as applicable) that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using substantively enacted tax rates applicable on the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of the change.

j) **Other Provisions and Contingencies**

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.



k) **Impairment of Assets**

At each balance sheet date, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is higher of an asset's net selling price and the value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the profit and loss account.



UTI Retirement Solutions Limited
27 (B) Notes to the Financial Statement as on 31st March, 2017

a) DISCLOSURES FOR RELATED PARTIES

(i) Name of Related Parties

Holding Company	UTI Asset Management Company Limited
Key Management Personnel and their Relatives	1. Mr. Balram Bhagat (CEO and Whole Time Director) 2. Mr. Arvind Patkar (Company Secretary) 3. Mr. Shyamkumar Gupta (Chief Financial Officer)
Name of other related parties with whom transactions have taken place during the year	Nil

(ii) The disclosures in respect of Related Party Transactions

Nature of Transactions	Key Management Personnel		Holding Company	
	For the period ended on 31/03/2017	For the period ended on 31/03/2016	For the period ended on 31/03/2017	For the period ended on 31/03/2016
i) Transactions during the period				
Reimbursement of expenses - Paid	0.00	0.00	1,23,15,831.00	2,36,77,076.00
Reimbursement of expenses - Received	21,67,844.00	37,39,134.00	0.00	0.00
Remuneration Paid	15,00,567.00	0.00	0.00	0.00
Investment Management & Advisory Fees Paid	0.00	0.00	0.00	0.00
Dividend Received	0.00	0.00	0.00	0.00
Dividend Paid	0.00	0.00	0.00	0.00
ii) Outstanding Balances on the period/year end				
Advance Payable / (Receivable)	0.00	0.00	0.00	0.00

(iii) UTI Mutual Fund

Nature of Transaction	Schemes of UTI Mutual Fund	
	For the year ended on 31/03/2017	For the year ended on 31/03/2016
Investment in :		
UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan		
Purchases	0	0
Sales	0	50,00,000



b) Managerial Remuneration

The remuneration to CEO & Whole Time Director during the current year is Rs.14,03,407/- (previous year Rs. 13,31,020/-).

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.

d) Segmental Reporting

The Company is primarily engaged in the wholesale investment management of Pension funds under new pension system. Hence there are no other a "reportable segments" as per the definition contained in Accounting Standard on "Segment Reporting" (AS-17) issued by ICAI.

e) Scheme Expenses

The detail of Scheme Expenses are as follows :

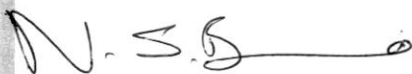
Particulars	For Year Ended 31st March, 2017	For Year Ended 31st March, 2016
PFRDA Annual Fees	1,84,87,752.00	1,31,37,037.00
Brokerage	81,30,190.00	52,47,273.00
Audit Fees	7,52,145.00	6,61,723.00
Valuation Fees - NAV	3,04,304.00	2,90,329.00
Strabus Software AMC Charges	2,00,000.00	2,00,000.00
Other Expense	88,984.00	58,340.00
TOTAL	2,79,63,375.00	1,95,94,702.00

f) Capital Commitments

Estimated amount of contract remaining to be executed on capital account (net of advances) is Rs. 43,00,000/- (previous year Nil).

g) Previous years figures are regrouped and reclassified wherever necessary.

For G. P. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104768W



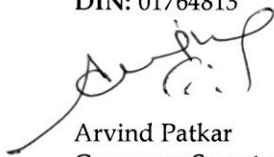
Nimesh Bhimani
Partner
Membership No. 30547
Place : Mumbai
Date: 25/04/2017



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



Leo Puri
Chairman & Director
DIN: 01764813



Arvind Patkar
Company Secretary



Balram P. Bhagat
CEO & Whole Time Director
DIN: 1846261



Shyamkumar Gupta
Chief Financial Officer